



University of
Massachusetts

| **FY25 ANNUAL REPORT** TO THE LEGISLATURE

Excellence, Impact, Stewardship:
How UMass is powering
the Commonwealth's
economy and future

JANUARY 31, 2025

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This report has been prepared in accordance with Chapter 140 of the Acts of 2024 and should not be relied upon by any person for any other purpose, including in conjunction with making a decision to purchase or sell any bonds or securities of the Authority or the University.

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

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**Annual Report to the Legislature
Excellence, Impact, Stewardship:
How UMass is powering the Commonwealth’s economy and future**

EXECUTIVE SUMMARY

This year’s edition of the University of Massachusetts’ “Annual Report to the Legislature” documents how FY2024 has been another solid year for UMass of delivering academic excellence and powerful economic benefits throughout the Commonwealth, along with diligent fiscal stewardship throughout the University system and ever-growing financial support for our more than 73,000 students. Against ever-present fiscal headwinds and the growing demographic challenges all colleges and universities face, UMass is proud to share the enormous success story documented in the report that follows.

A few items we would particularly like to call out:

- In the past year, all four of our undergraduate campuses, in Amherst, Boston, Dartmouth, and Lowell, launched programs assuring free tuition to qualifying students from families with adjusted gross income of \$75,000 or less. The MASSGrant Plus program expansion approved by the Legislature in FY2024 and signed into law by the Healey-Driscoll administration was a key driver of UMass’s ability to offer this tremendous benefit to students with the greatest financial need. Along with the expansion of what we call “University-generated financial aid” (scholarships, tuition reductions, and work-study and on-campus job options funded by University revenues) to a record-high \$409 million annually, which UMass continues to grow faster than increases in tuition and fees, we are leading the nation in championing affordable, high-quality higher education for all our students.
- UMass witnessed countless examples of academic excellence in 2024, from students, faculty, and researchers alike. We take particular pride in UMass Chan Medical School researcher Victor R. Ambros, PhD, being honored with the 2024 Nobel Prize in Physiology or Medicine. Dr. Ambros was recognized for his co-discovery of microRNA, the very short, single-stranded RNA molecules that are now understood to play a critical role in post-transcriptional gene regulation. This is the second time a UMass Chan researcher has been part of a Nobel-winning team, following Dr. Craig C. Mello’s honors in 2006. Dr. Ambros and his colleagues are showing how UMass Chan is truly at the epicenter of a revolution in biomedical research.
- The University of Massachusetts continues to earn national and global recognition for its academic excellence, impactful research, and contributions to economic development. In the 2025 Times Higher Education (T.H.E.) World University Rankings, UMass surged 39 spots to #84



worldwide, ranking #33 among all U.S. institutions and #16 among public universities. UMass also retained its position as the #1 public university in New England. Additionally, UMass Amherst achieved its highest-ever rankings, placing #26 among public universities and #58 among all national universities.

- UMass continues to be recognized as a national leader in the quality and rigor of our financial and operational management. In reaffirming our strong bond rating, S&P Global Ratings praised the University’s “sound management and governance oversight, with comprehensive long-term strategic plans.” Moody’s lauded our “excellent strategic positioning that incorporates disciplined fiscal oversight” and our “excellent and growing research enterprise.”
- A key engine for our financial success is UMass’s Enterprise Risk Management (ERM) program, which continues to win national acclaim. The ERM platform continuously monitors more than 30 areas of financial and reputational risk to the University, with the impact of declining enrollment, information security, and facilities and deferred maintenance at the top of the current list. The program informs and guides all of our financial accountability activities and risk-mitigation strategies, providing transparency and shared understanding of risk across the system at both leadership and operational levels. In 2024, the UMass ERM program was awarded the Public Risk Management Association (PRIMA) Outstanding Achievement in Enterprise Risk Management Award and, for a third year, was selected as the ERM “Best of Conference” at the University Risk Management & Insurance Association national conference.
- In the last year, UMass took a small—but significant and successful—step towards offering an applicant-friendly, system-wide admissions sharing process. Through close coordination among the Amherst, Dartmouth, and Lowell campuses, Amherst shared with the two other campuses a list of promising applicants who nonetheless were not wholly qualified for admission to the flagship campus. Applying their own criteria, such as omitting applicants for already-oversubscribed programs, UMass Dartmouth and UMass Lowell made admissions offers to several hundred of the UMass Amherst applicants. This led to a total of 23 students enrolling at UMass Dartmouth and 16 at UMass Lowell—all students who likely never would have joined the UMass system. While these total numbers are, at this stage, modest, we consider this last year’s admissions pilot a critically important “proof of concept” of the large opportunity to provide UMass system admissions offers to students not accepted by UMass Amherst. We are excited to continue refining and expanding this program in order to ensure that the UMass system as a whole succeeds in retaining more and more of the students who may fall short of meeting the high admissions standards of the system flagship.

These and the many other success stories documented in this report underscore how valuable and important it is for the Commonwealth to invest in UMass and how much UMass achieves and produces for the Commonwealth. Expanding the Commonwealth’s Supporting Urgent Community College Equity through Student Services (SUCCESS) program to cover UMass students as well as those attending state and community colleges will ensure thousands of Massachusetts young people get the wraparound services that can help them maximize their success at UMass and go on to be our future business, community, and civic leaders. UMass will

also be able to put to excellent use all available funding from the Commonwealth to our RISE Capital Program (Resources for Infrastructure, Sustainability & Equity) to address our nearly \$5 billion in systemwide renovation and upgrade needs for our physical plant and tremendous opportunities to decarbonize and reduce the climate impacts of aging and energy-intensive buildings.

As we look ahead, we recognize that there are challenging times ahead for all of higher education. As with all of state government, costs continue to rise, and revenue sources remain strained and stretched.

What this report shows, along with the achievements and successes of our 73,000 students and 28,000 faculty and staff every day, is that UMass has the people, systems, and financial acumen to take on and address these challenges while delivering world-class academic experiences for students and extraordinary economic returns from the Commonwealth's continued investment in the University.

#1. About UMass



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

About UMass

- The University of Massachusetts is a five-campus public research university system committed to advancing knowledge and transforming lives. Through its world-class educational programs, groundbreaking research enterprise, and its impactful community service and industry engagement activities, UMass harnesses the revolutionary spirit of Massachusetts to deliver an unparalleled student experience.
- The **University's mission** is to provide access to high-quality, affordable education that advances knowledge and improves the lives of the people of the Commonwealth, the nation and the world.



UMass Campus



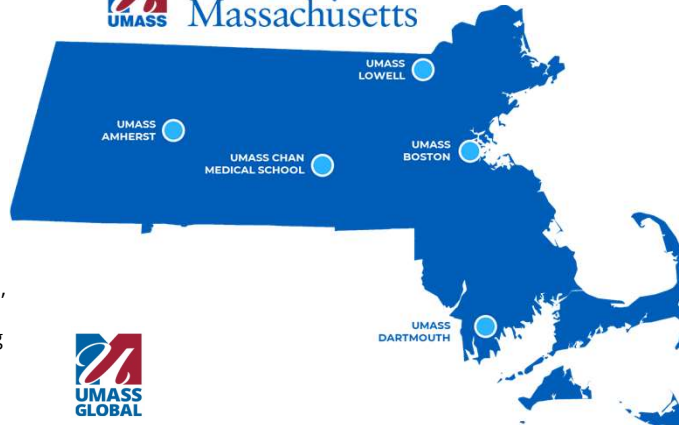
- Land Grant Founded in 1863; Flagship Campus with Broad Research Mission
- Institute for Applied Life Sciences
- State of the art Core Facilities for campus and community users
- Center for Data Science
- UMass Donahue Institute
- Institute for Diversity Sciences
- Energy Transition Institute
- Center for Braiding Indigenous Knowledges and Science
- Elaine Marieb Center for Nursing and Engineering Innovation



- Most diverse public university in New England, with over 50% of students first in family to go to college
- Impactful research with strengths in climate equity and costal resilience, health for diverse populations, education, and social justice
- Manning College of Nursing and Health Sciences is leading provider of health care professionals
- College of Management with extensive pathway partnerships
- School for the Environment and Stone Living Lab
- Paul English Applied Artificial Intelligence Institute
- On-campus Venture Development Center incubates technology and life sciences startups



- Ranked 11th nationally among public research universities with fewer than 10,000 students
- Ranked #102 nationally for social mobility
- National Research University with eight schools and colleges
- Undergraduate nursing program in top 10% nationally
- Charlton College of Business undergraduate programs are Top 5 among public universities in New England, Top 25% nationally
- NSA Center of Academic Excellence in Cybersecurity and Research
- School for Marine Science and Technology (New Bedford)
- Only public law school in Massachusetts
- Plastics Biodegradability Lab (New Bedford)



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



- #1 public research university in Massachusetts for ROI (Georgetown)
- #1 among Massachusetts universities for sustainability (AASHE)
- Research 1 (expected 2025); Division I Athletics
- Mass Medical Device Development Center (M2D2)
- Rist Institute for Sustainability and Energy
- N.E. Robotics Validation and Experimentation (NERVE) Center
- Raytheon-UMass Lowell Research Institute (RURI)
- Center for Population Health; Innovation Hub @ 110 Canal
- Lowell Innovation Network Corridor (LINC)



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



UMBA

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

Foundation

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



UMass by the Numbers

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



\$4.3 billion annual FY25 budget



\$760 million in state appropriation
(not including CB, fringe, ARPA)



Nearly 73,000 students by headcount
and **20,000** new graduates annually



\$164 million average
monthly payroll



\$409 million in University-
generated financial aid



\$89.2 million average monthly
spend with over **30,000** vendors



\$826 million in annual research
and development



28,000 employees (including
students), **3rd largest** employer
in Massachusetts

UMass Impact and Scope

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



#1 Public University in New England
according to The World University Rankings



The 5 UMass campuses are the only **nationally ranked public universities** in Massachusetts



Ranked **84 World's Best Universities**
according to THE World University Rankings
(out of 2,250 institutions)



UMass Amherst is **ranked #26** among public universities in the United States



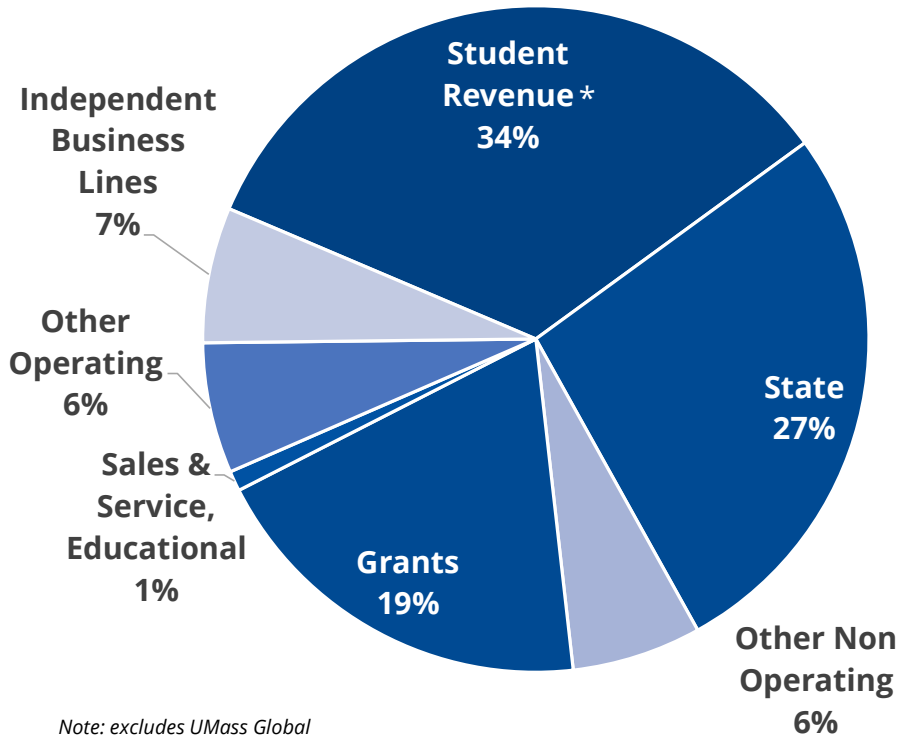
\$352 million supports endowed chairs and professorships; essential for recruiting and retaining top faculty



UMass Chan Medical School ranks **#37 in national NIH funding, #14 among public medical schools** for NIH funding awards

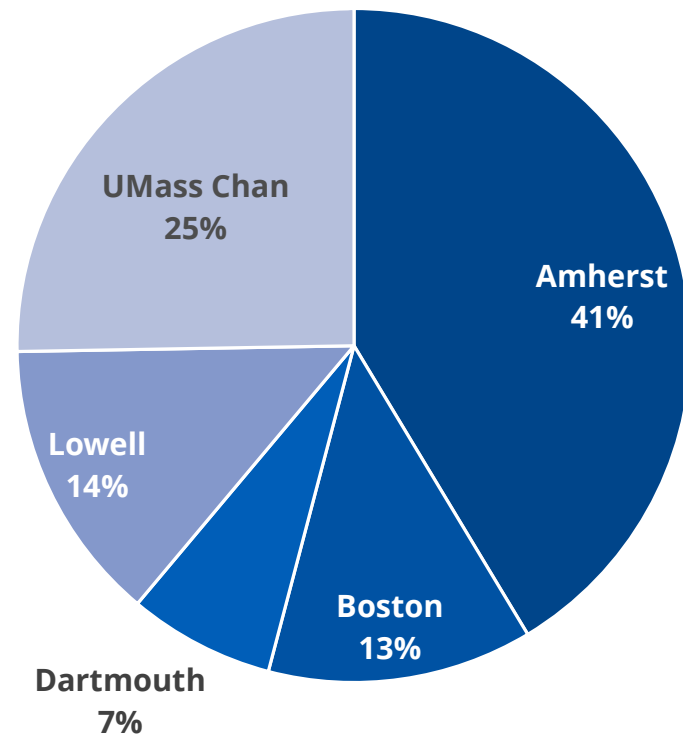
About UMass: Total Revenue = \$4.3 Billion

FY25 Revenue Categories = \$4.3 billion



Note: excludes UMass Global

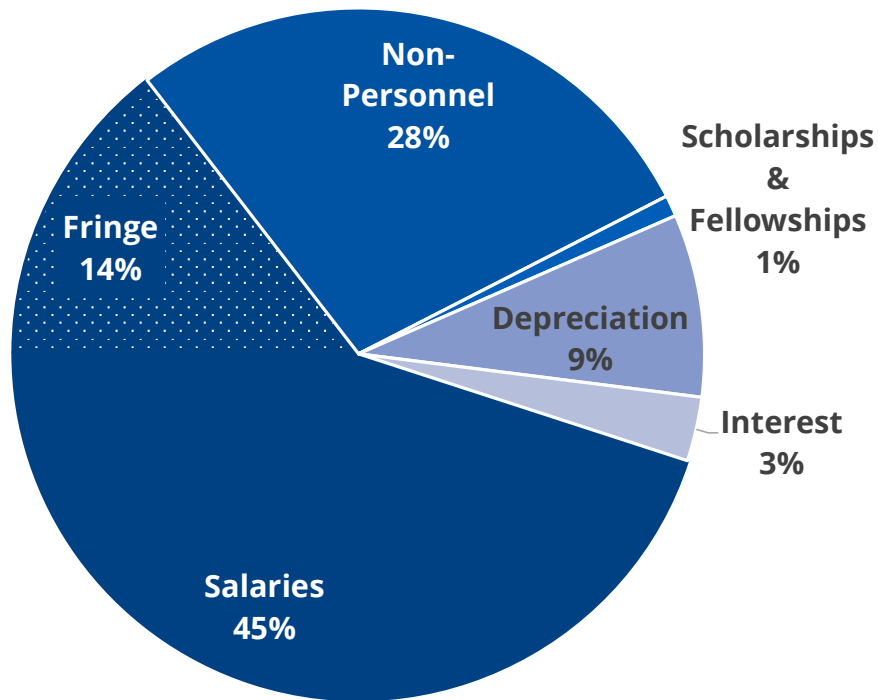
FY25 Campus Revenues



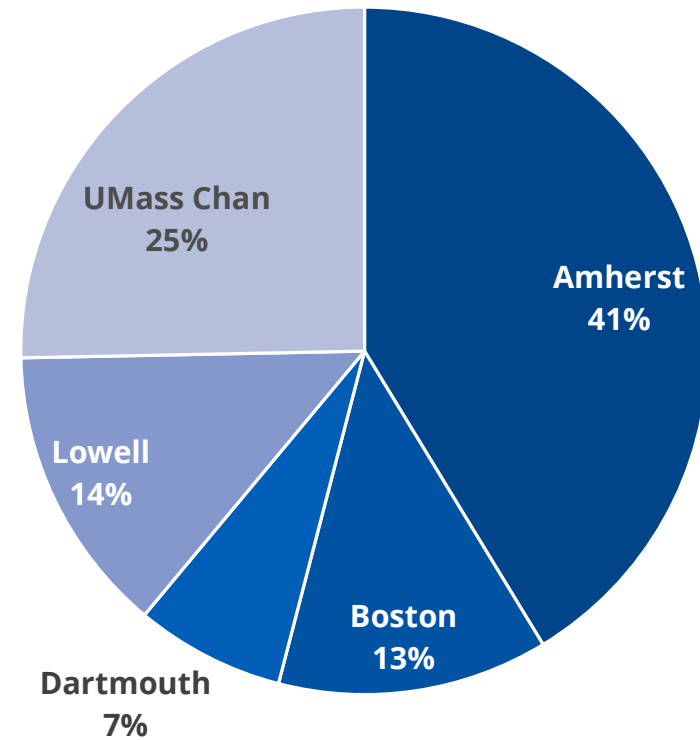
* Student Revenue includes Net Tuition and Fees (\$967M, 22%) and Auxiliary revenue (\$494M, 11%)

About UMass: Total Expense = \$4.3 Billion

FY25 Expense Categories = \$4.3 billion

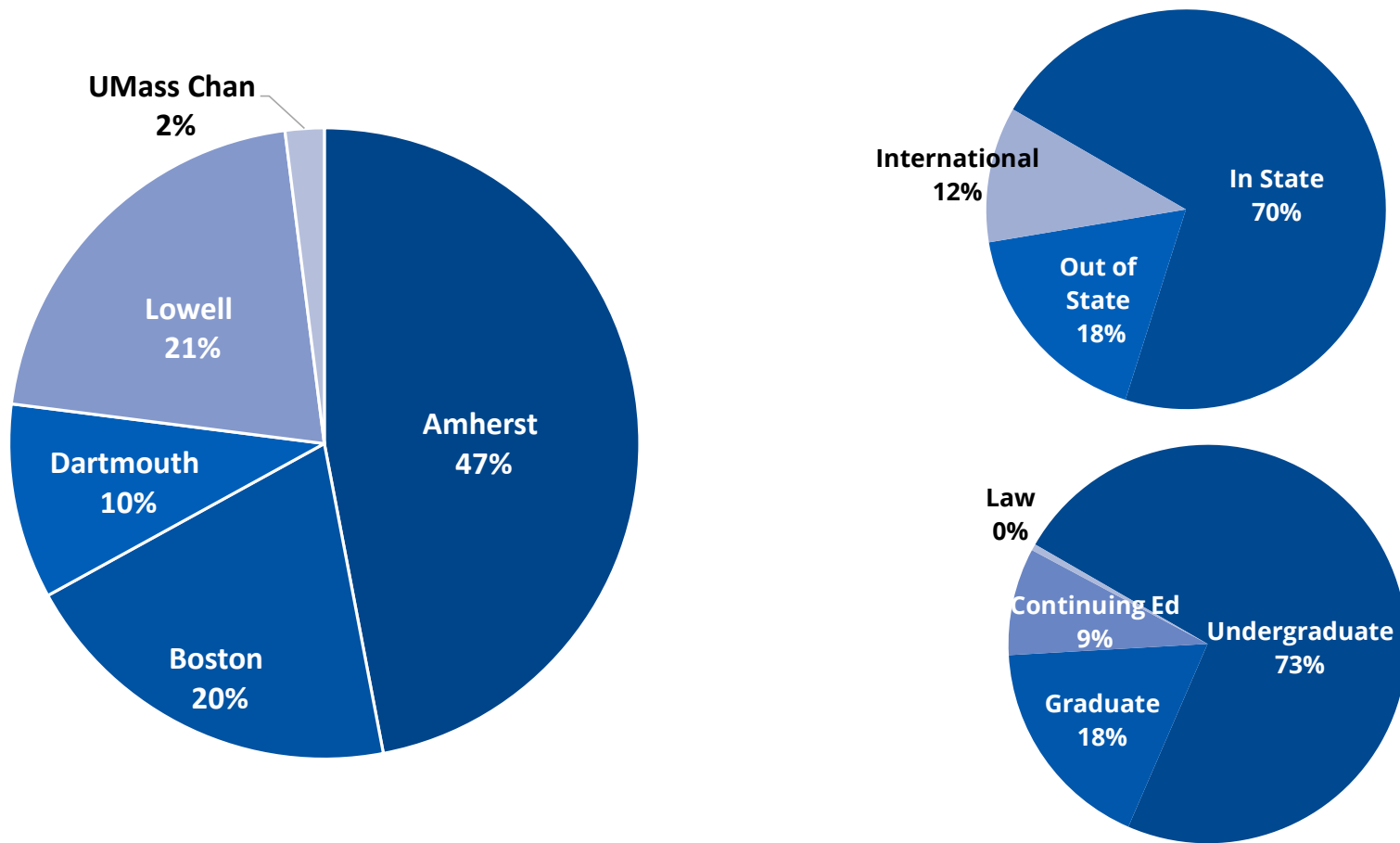


FY25 Campus Expenses



Note: excludes UMass Global

About UMass: Total Enrollment = 65,139 FTEs

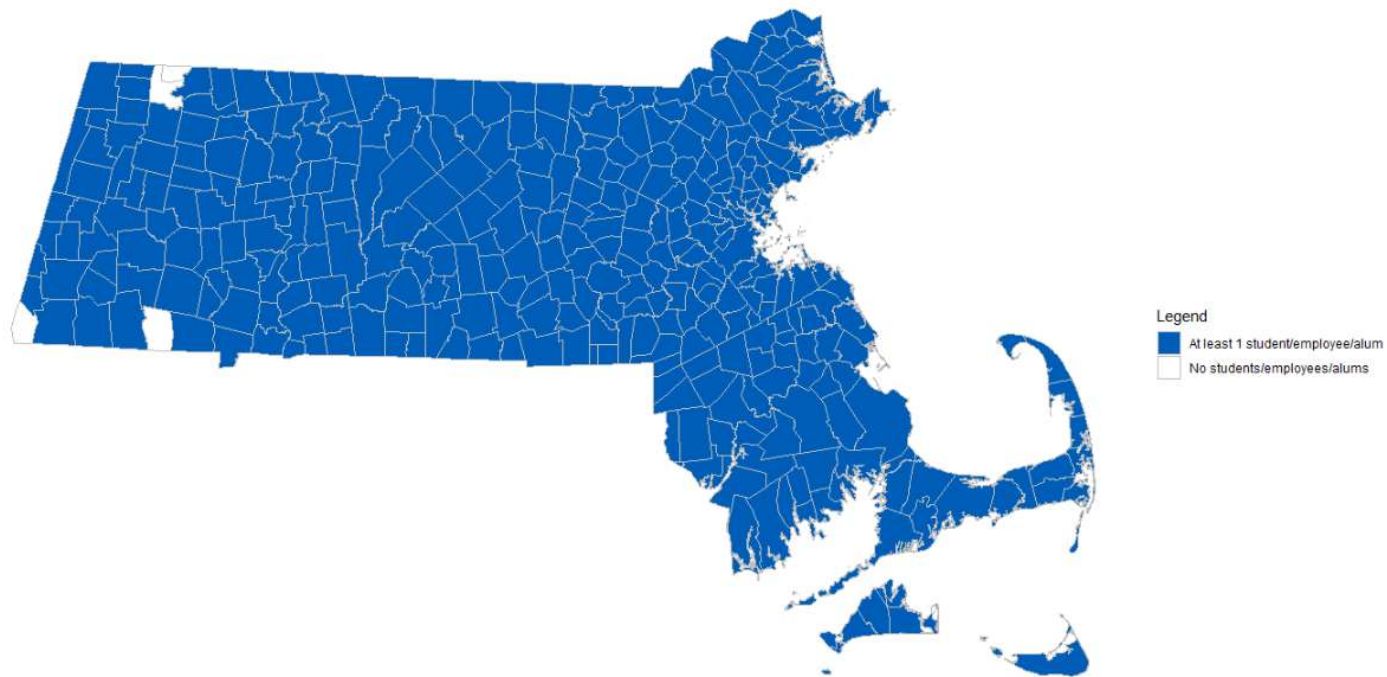


Enrollment in these graph are based upon student Fall 2024 (FY25) full-time equivalents (FTEs).

UMass Reaches Every Corner of the Commonwealth

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

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



Data: UMass IR Offices, Human Resources, and Office of Advancement Dec 2022

UMass Financial Accountability Framework

Independent and objective assurance that analyzes data, processes, policies and controls

Standard processes to provide reasonable assurance regarding achievement of objectives



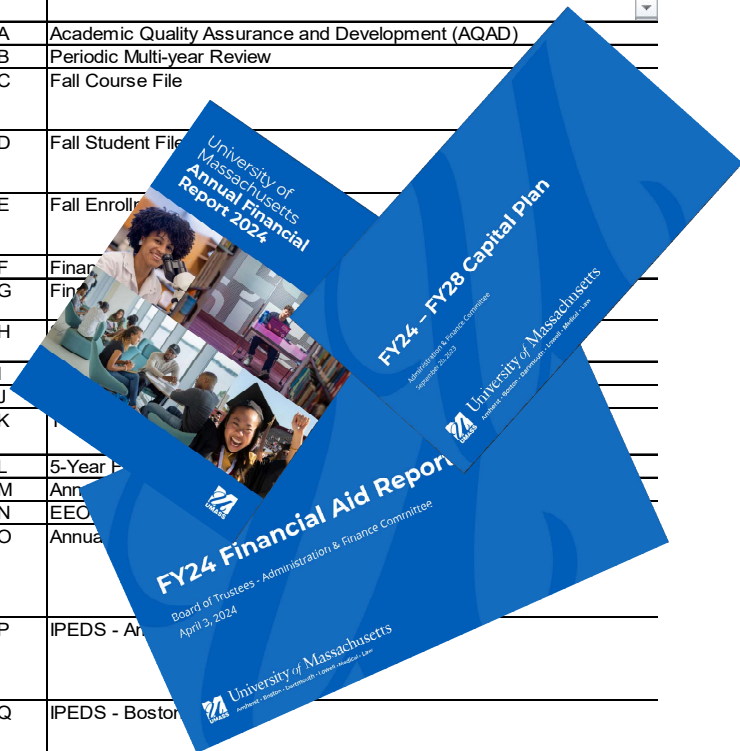
Reliable, timely information that is accessible and understandable

Systematic approach to identifying, assessing and managing risks across the organization

UMass: Transparent and Accountable

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

Tab	Report
A	Academic Quality Assurance and Development (AQAD)
B	Periodic Multi-year Review
C	Fall Course File
D	Fall Student File
E	Fall Enrollment
F	Financial Report
G	Financial Report
H	
I	
J	
K	
L	5-Year Plan
M	Annual Report
N	EEOC
O	Annual Report
P	IPEDS - Annual Report
Q	IPEDS - Boston



#2. UMass' Impact on the Commonwealth



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

UMass Driving the State Economy

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

#3

Largest employer in
Massachusetts⁺
(2024)

55,974

Massachusetts jobs
supported annually
(FY2022)

9 to 1
Return on state
investment

According to the most recent
Economic Contribution Analysis
in 2022

\$8.3 billion

in Annual Economic
Activity (FY2022)

16,477

Employees
Non-student
(FY2022)*

Educating the Massachusetts Workforce

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

20,000

New graduates
every year

361,000

Alumni live in
Massachusetts

80%

of undergraduates
are from
Massachusetts

Educating the Massachusetts Workforce

UMass educates nearly three times as many Massachusetts residents as the top eight Massachusetts private universities combined, graduating more than 18,000 students each year.

More than
1 in 5

UMass awards more than 20% of all bachelor's degrees in Massachusetts.

**>2.4
times**
as many UMass students are from Massachusetts as the top eight private universities combined

34%

of UMass degrees are awarded in STEM fields

Attracting and Developing Talent

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

46%

of undergraduates
are students of
color

164

Countries of origin
(excluding U.S.)

All 50

States represented

UMass Key Industry Partnerships

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

UMass Office of Corporate Engagement (Amherst)

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

Mount Ida Innovation Space (Amherst)

- The Mount Ida Campus of UMass Amherst provides 25,000 square feet of facilities to help businesses grow. The Mount Ida Innovation Space was established by UMass Amherst and the UMass Innovation Institute to connect early-stage companies with UMass Amherst faculty and facilities.

Offshore Wind

- In 2024, UMass Amherst was selected by the U.S. Department of Energy to lead the Academic Center for Reliability and Resilience of Offshore Wind (ARROW), a new multimillion-dollar national center of excellence to accelerate reliable and equitable offshore wind energy deployment across the nation and produce a well-educated domestic offshore wind workforce. Working with approximately 40 partners, ARROW will receive \$4.75 million over five years from DOE plus a matching commitment of \$4.75 million from the Massachusetts Clean Energy Center. The Maryland Energy Administration is also contributing \$1 million.

UMass Key Industry Partnerships Continued

Small Business Development

- With offices near every UMass campus, the Massachusetts Small Business Development Center (MSBDC) Network provides free, confidential, one-to-one management and technical assistance, counseling and low-cost training programs to prospective and existing small businesses throughout the state.
- The UMass Amherst Small Business Development Center is funded by a cooperative agreement between the U.S. Small Business Administration and the Massachusetts Office of Business Development. In FY23, the Center counseled 3,475 clients, helped clients secure more than \$42M in financing and \$57M in equity capital, and offered 111 training programs reaching 3,700 attendees.
- UMass Boston's College of Management launched BEST (Business Engagement for Students) Boston. This innovative program gives students the ability to apply for 10-week paid consulting engagements. This impactful program is developing a pipeline of talented and diverse business professionals while solving real-world problems for local small businesses.

Disease Outbreaks, Epidemics, and Pandemics

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

UMass Key Industry Partnerships Continued

Regional University Transportation Center:

- UMass Amherst leads the New England University Transportation Center (NERTC) supported by the US Department of Transportation, one of 10 in the US. NERTC is focused on traffic safety and is a collaboration of UMass, Bunker Hill Community College, Holyoke Community College, Norwich University, MIT, the University of Maine, the University of New Hampshire, and UConn.

UMass Core Research Facilities

- Throughout the state, UMass offers fee-for-service access to its Research Core Facilities for academic, government and industry users. The Cores offer access to cutting-edge instrumentation, methodologies and the expertise of professional staff and faculty, and provide UMass students the opportunity to conduct hands-on research and training.
- From FY19 through FY24, 1,728 Innovation Vouchers, supported by the state, were awarded to 379 small businesses across the state to support their use of UMass Core Facilities. A study by the UMass Donahue Institute showed that the Voucher program generated more than 1,000 jobs statewide and \$36 million in tax revenue.
- UMass Chan Research Core Facilities are shared resources available to all internal investigators for a fee-for-service charge. The facilities offer wide range of services to the research community including cutting edge technologies, high-end instrumentation and technical support for basic, translational and clinical research. We are committed to enhancing and expanding the capabilities of your research projects. Our Core Directors are leaders in their fields and offer consultation on your projects and are collaborative partners.

UMass Key Industry Partnerships Continued

Training grants and state of the art Equipment prepare graduates to work in key industries:

- The Biotechnology Training Program, funded by NIH, allows PhD students working in the biological sciences to spend several months working as interns in biotechnology companies, including Massachusetts start-ups.
- The Energy Transition Institute's ELEVATE grant trains graduate students from more than ten disciplines in green energy tech and supports collaborations with Massachusetts communities.
- With funding from industry, foundations, and the NSF, the Global Technology for Social Justice (GloTech) Lab is training students in three areas: geopolitics and the political economy of tech, global digital injustices, and tech for healing and resilience.
- In late 2023, UMass Amherst was selected for a \$1.7M grant from MassTech to purchase a cryo-Transmission Electron Microscope (cryo-TEM), the first one located in Western Massachusetts.
- In late 2023, an additional \$1.6M award from MassTech allowed for the purchase of additional microscopy equipment for the UMass Amherst Nikon Microscopy Center of Excellence to create an open-access additive manufacturing and design/testing facility on campus focused on advanced optical technologies.

Greater Brockton, MA Career Center:

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

UMass Key Industry Partnerships Continued

UMass Cranberry Station:

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

Gloucester Marine Station:

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

UMass Key Industry Partnerships

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

Innovative Testing and Development

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

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

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

UMass Boston's Clinical Leadership Collaborative for Diversity in Nursing

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

UMass Key Industry Partnerships Continued

UMass Chan Medical School's BRIDGE

- UMass Chan's BRIDGE Fund invests in the next generation of impactful innovations at the Medical School. The fund provides an infusion of up to \$3 million annually to UMass Chan faculty and scientists whose research shows particular promise for commercialization and translation to a clinical application.
- During FY20-24, BRIDGE industry partnerships contributed to \$154.5 million in licensing revenue.
- During the same period, industry sponsors provided the UMass Chan labs with \$63 million in funding and materials for specific research projects.

Venture Development Center

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

Plastics Biodegradability Laboratory

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

UMass Key Industry Partnerships Continued

Lowell Innovation Network Corridor (LINC; Lowell-INC.com)

- LINC is a new, 1 million square foot development designed to meet the facilities, research and workforce needs of companies seeking to relocate to Lowell to work alongside UMass Lowell faculty, researchers and students. Led by anchor tenant Draper Laboratories, which is moving its microelectronics division to Lowell, LINC is already supported by several other companies and nonprofits such as Mass General Brigham, SAIC, HomeBase, and MassBio's Biodiversity. Sectors include robotics, biotechnology and biomedical devices, spaces technology, sensors, climate tech, cybersecurity, artificial intelligence, electronics and human performance.

Center for Advancing Point of Care Technologies (CAPCaT)

- A partnership between UMass Lowell and UMass Chan, CAPCaT received an \$8.9 million award from the National Institutes of Health (NIH) for renewed support of their initiative to advance the development of home-based and point-of-care health technologies. The program aims to jumpstart new tools to address heart, lung, blood and sleep disorders, especially in underserved populations.

Advancing Research Translation

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

UMass Key Industry Partnerships Continued

The Center for Innovation and Entrepreneurship (CIE)

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

The Marine and UnderSea Technology (MUST) Research Program

- MUST meets the two greatest needs of the US Navy – cutting-edge research and a highly skilled technical workforce. Involved in the research projects are several regional and national industry partners that work closely with the faculty and students to accelerate the technology readiness of faculty research in the areas of marine science and technology, and marine renewable energy.

Closing the Experience Gap Offshore Wind Internship program

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

UMass Key Industry Partnerships Continued

MassBio Training Center

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

Massachusetts Life Sciences Center

- In 2024, The Mass Life Sciences Center awarded UMass Amherst \$4.4M for the purchase of an 800MHz NMR, a state-of-the-art instrument for use in studies of protein structural biology.
- UMass Chan received \$2.3 million from the MLSC to create the Massachusetts NMR Consortium that will aid in protein structure determination.
- Ronghua Zhuge, PhD from UMass Chan received \$193K from MLSC to develop new therapeutics for preterm birth management.
- Christina Baer, PhD from UMass Chan received \$656K from MLSC to develop new spatial-omics microscopy technology.

UMass Key Industry Partnerships Continued

The UMass Lowell Innovation Hub

- iHub fosters entrepreneurship and innovation, particularly through its offerings in Lowell. It links start-up innovators and entrepreneurs with UMass Lowell faculty and students, essential resources, trainings, and facilities designed to foster their success.

UMass Chan's Program in Digital Medicine:

- Has been awarded numerous NIH and other federal and state awards for point-of-care testing, mobile health, wearable devices, AI software development and quality assurance.
- More than a dozen point-of-care devices for diagnosis of COVID-19 developed as part of the RADx grant from NIH have been granted emergency use authorization by the FDA

UMass Chan Medical School Health AI Assurance Lab:

- In April 2024, UMass Chan and MITRE, operator of federally funded research and development centers, established the Health AI Assurance Laboratory, a collaborative initiative to advance health artificial intelligence in the public interest. The initiative is at forefront of efforts in the United States, and the first in Massachusetts, to ensure AI technology in health care is safe and effective for everyone using it. Funding for the initiative was provided by an award from the Innovation Institute at the Massachusetts Technology Collaborative as part its Technology and Innovation Ecosystem Awards Program and matching private investment funds.
- UMass Chan received a \$555k award from the Innovation Institute at the Massachusetts Technology Collaborative to establish a Health AI Assurance Lab.

UMass Serving the Community

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

- **UMass Amherst:** In 2024, projects completed by faculty and students working in the Center for Resilient Metro-Regions include a Priority Climate Action Plan for 27 municipalities in New Haven County (Connecticut), a trail feasibility plan for DW Field Park (in Brockton), and a recreation accessibility study for Westborough, MA. Other projects underway include a placemaking study in Northfield, a sign diagnostic and assessment project in Beverly, and an open space and recreation plan in Westborough.
- **UMass Amherst Chef Adams Commonwealth Heroine Award:** Chef Adams, director of bakery operations and executive pastry chef for UMass Dining, received a Commonwealth Heroine award (one of 125 Commonwealth Heroines to be honored in the State House's Gardner Auditorium on June 14) from the Massachusetts Commission on the Status of Women for her role in feeding and finding employment for dozens of refugees and immigrants in Greenfield. She helped secure 25 Haitian Immigrants with jobs at UMass Amherst.
- **UMass Boston:** With the launch of its Strategic Plan, For the Times, UMB has renewed its commitment to being indispensable to the City of Boston as a leading anti-racist, public health promoting university and is engaging at multiple levels with the Office of Black Male Advancement, Boston Public Health Commission, Boston Public Schools, and the Boston Green Ribbon Commission.

UMass Serving the Community Continued

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

- **UMass Dartmouth:** The Kaput Center for Research and Innovation in STEM Education holds an annual STEM4Girls event that is a free, inclusive event aimed specifically at girls in grades 3-8 from the Greater New Bedford/Fall River region, designed to foster their interest and engagement in STEM subjects and careers. Since 2010 the Center has provided enrichment experience to thousands of young women across the South Coast region.
- **UMass Chan:** UMass Chan learners have trained hundreds of Worcester students in hands-on CPR as part of a collaborative learning pilot program between the Manny 267 Foundation, Worcester Public Schools. In 2024, more than 300 students at North High School received training from 50 second-year medical students, residents and faculty, and Worcester Police officers. UMass Chan students also helped organize the Water Safe Worcester program at the YMCA Central Community Branch with free water safety lessons provided by Medical Schools students and faculty.
- **UMass Chan Cancer Walk:** Since its inception in 1999, the UMass Cancer Walk has raised more than \$17.3 million to support adult and pediatric cancer research, palliative care and fund clinical trials of new potentially lifesaving cancer therapies at UMass Chan. This year's Walk raised \$650,000 for cancer initiatives.

UMass Serving the Community Continued

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

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

UMass Serving Veterans

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



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

1,542

Veterans are enrolled at UMass

UMass is consistently ranked as a top university for veterans¹.

UMass has high quality programs for veterans, particularly online.

Best online programs for veterans²:

2

Top 25 ranked
Online Graduate
Business/ MBA
Programs

#3

Ranked Online
Master's in
Criminal Justice
(Lowell)

2

Top 25 ranked
Online
Bachelor's
Programs

#14

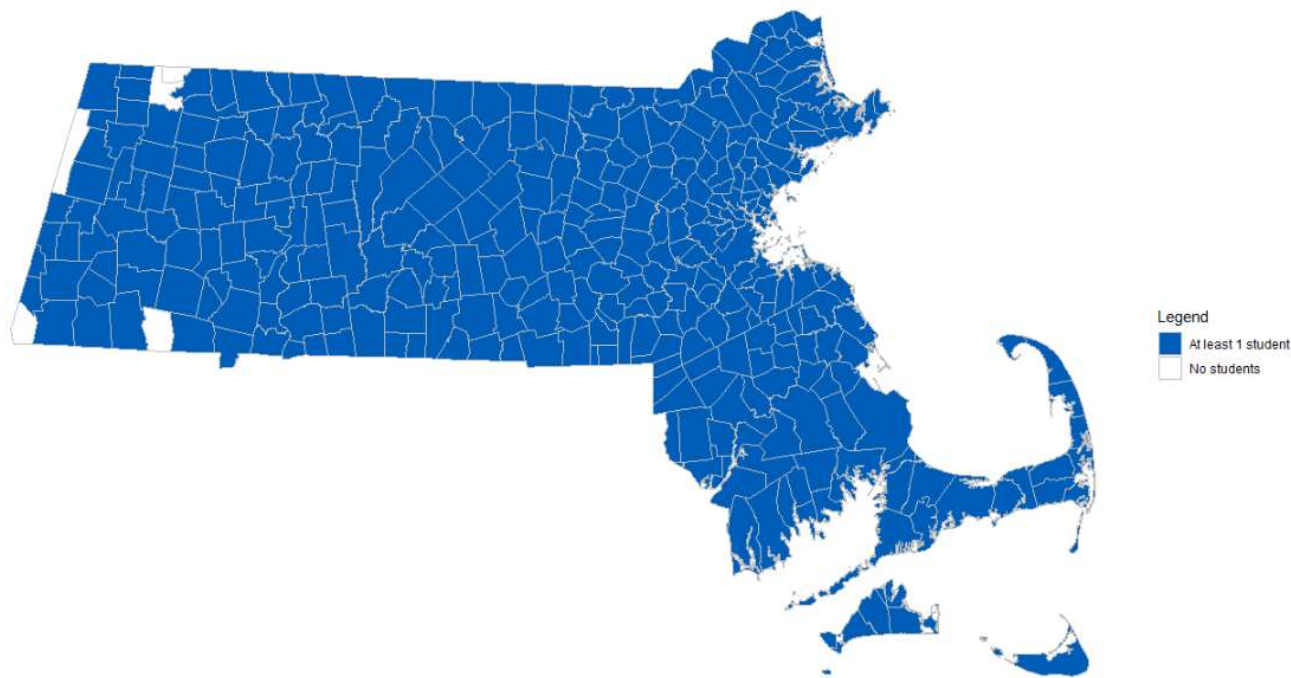
Ranked Online
Master's in Computer
Information
Technology (Lowell)

¹ Best Colleges for Veterans by U.S. News and World Report (Amherst, Lowell) 2024

² Best Online Programs for Veterans by U.S. News and World Report 2024

UMass students come from more than 345 communities of the Commonwealth

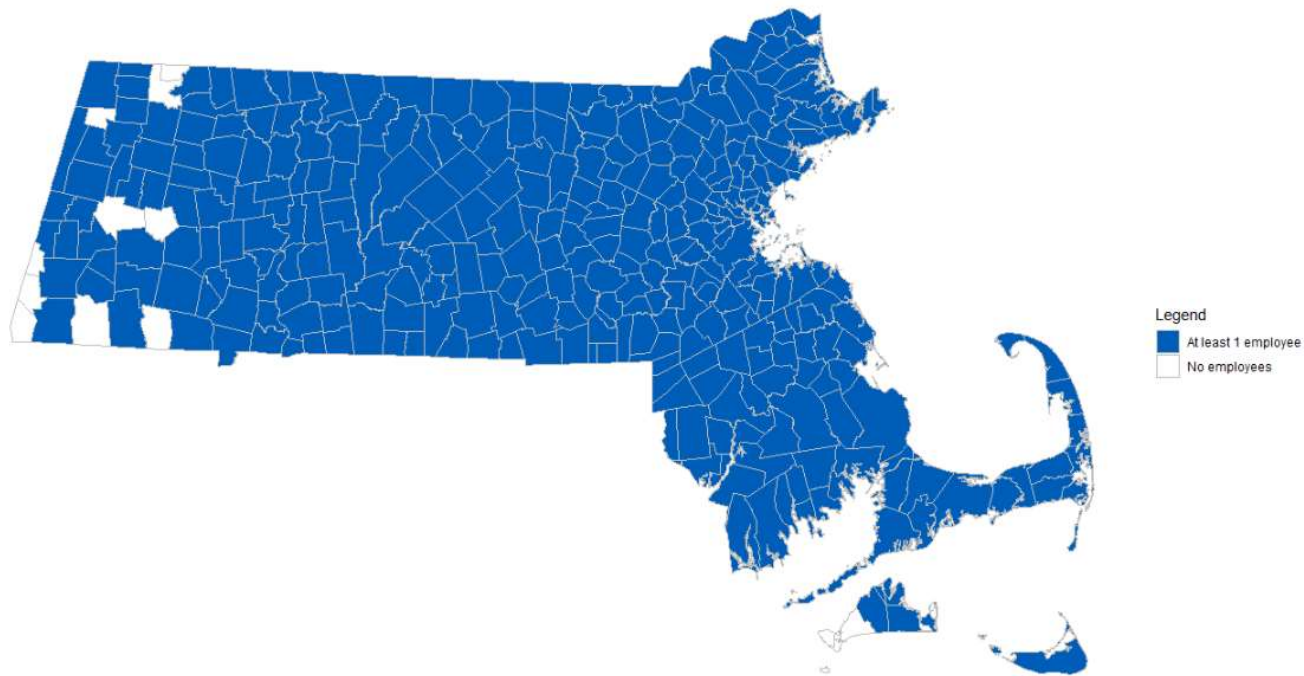
UMASS STUDENTS IN THE COMMONWEALTH: REPRESENTATION AMONG THE 351 COMMUNITIES



Data: Fall 2022 enrollment. UMass IR offices

UMass employees come from more than 340 communities of the Commonwealth

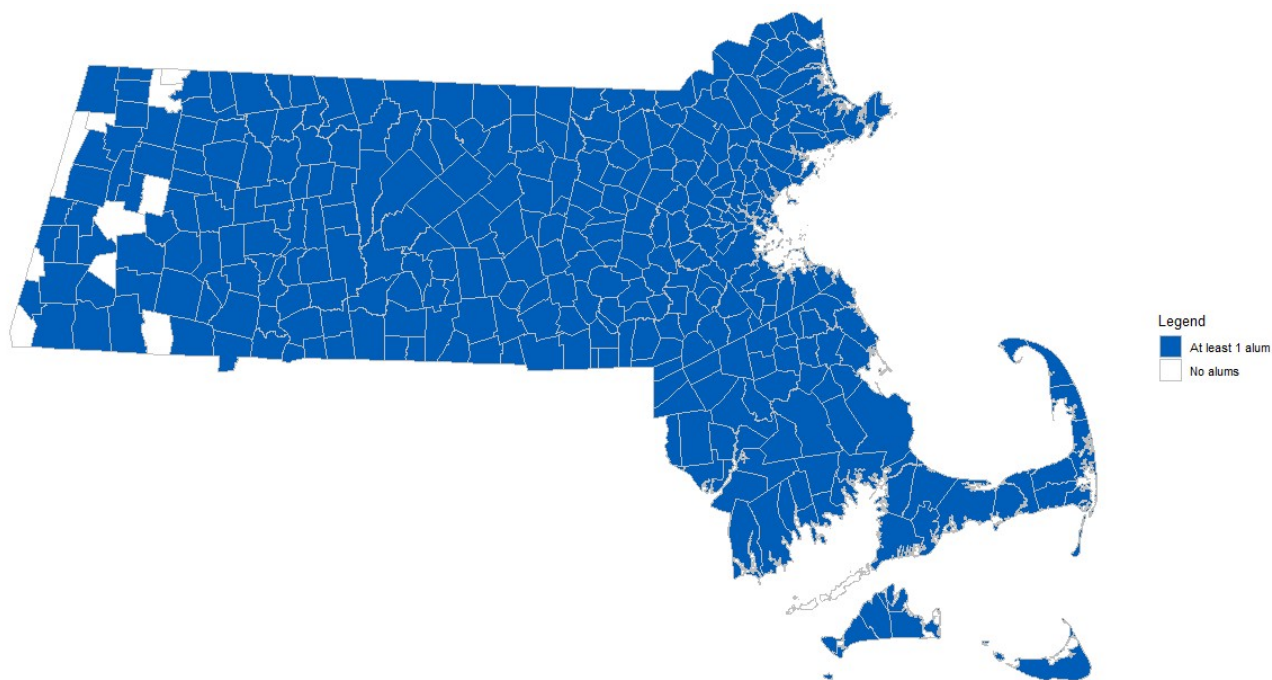
UMASS EMPLOYEES IN THE COMMONWEALTH: REPRESENTATION AMONG THE 351 COMMUNITIES



Data: Human Resources Dec 2022

UMass alumni live in 340 communities of the Commonwealth

UMASS ALUMNI IN THE COMMONWEALTH: REPRESENTATION AMONG THE 351 COMMUNITIES



Data: UMass Office of Advancement Dec 2022

Life-Changing Research

UMass conducts \$826 million in research in areas critical to the Massachusetts economy, including life sciences, engineering, computer and data science, education, and climate science.

3rd-largest

research portfolio in MA,
behind only Harvard and MIT
FY 2023

\$826million

in annual research and
development in FY 2023

UMass conducts

17%

of all research in MA
FY 2023

>100

core research facilities
across the state
2023-2024

56%

is federally funded research
RandD expenditures
FY 2023

The Economic Impact of Discovery

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

51

Start-up companies
launched

2017-2022

Research and Discovery
by the numbers

\$329 million

in licensing income
generated

500

Patents awarded

1,116

Invention
disclosures filed

239

Licenses and Options
completed

Source: [AUTM](#) FY 2017-2022

#3. Admissions and Enrollment



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Admissions and Enrollment

What is it?

Tracking of students beginning with the number of applications, admissions and enrollments for a given academic year

When do we do it?

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

What is included?

- ✓ Data at the University and campus levels
- ✓ Includes break out by career, residency, freshmen and transfers
- ✓ Number of applications received
- ✓ Number of students admitted based on student qualifications
- ✓ Number of students enrolled (i.e. have been accepted and are attending courses)

Why do we do it?

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

Key Links:

- ✓ [Annual Student Profile](#)



UMass Undergraduate Admissions

The UMass System continues to grow in applications and admits of its first-year undergraduate admissions funnel; enrollment however dipped slightly in both 2024 vs. 2023 and 2024 vs 2019.

SYSTEM UNDERGRADUATE ADMISSIONS: FIRST-YEAR STUDENTS

FUNNEL	FALL 2024*	Δ VS FALL 2023	Δ VS FALL 2019
APPLICANTS	95.9K	▲ 2.5%	▲ 22.0%
ADMITS	68.9K	▲ 4.4%	▲ 30.4%
ENROLLS	10.9K	▼ 1.8%	▼ 5.3%

SOURCE: *Fall Data Template 2024

UMass Transfer Admissions

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

SYSTEM UNDERGRADUATE ADMISSIONS: TRANSFER STUDENTS

FUNNEL	FALL 2024*	Δ VS FALL 2023	Δ VS FALL 2019
APPLICANTS	10.4K	▲ 11.2%	▲ 0.9%
ADMITS	7.9K	▲ 9.5%	▲ 9.6%
ENROLLS	3.7K	▲ 7.4%	▼ 12.0%

SOURCE: *Fall Data Template 2024

UMass Undergraduate Enrollment

Across the System, undergraduate enrollments show almost identical numbers to the previous year, and declining numbers in the long-term comparisons.

UNDERGRADUATE ENROLLMENTS			
METRIC	FALL 2024*	Δ VS FALL 2023	Δ VS FALL 2019
HEADCOUNT	53.9K	● 0.0%	▼ 6.0%
FTE	50.0K	▲ 0.3%	▼ 5.7%

SOURCE: *Fall Data Template 2024. FTE figures include continuing education and online-only students that are broken out in future presentations of enrollment.

UMass Graduate Enrollment

Across the System, graduate enrollments show very minor fluctuations in short-term comparisons but overall growth in long-term comparisons.

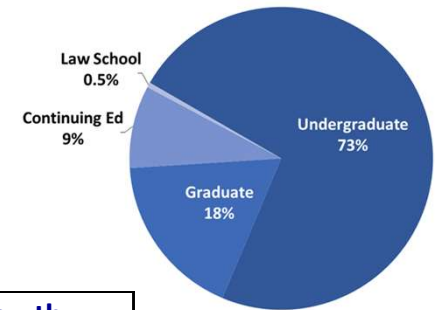
GRADUATE ENROLLMENTS

METRIC	FALL 2024*	Δ VS FALL 2023	Δ VS FALL 2019
HEADCOUNT	18.6K	▼ 0.4%	▲ 5.3%
FTE	14.1K	▲ 0.9%	▲ 9.4%

SOURCE: *Fall Data Template 2024. FTE figures include continuing education and online-only students that are broken out in future presentations of enrollments.

Enrollment Summary by Campus

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



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

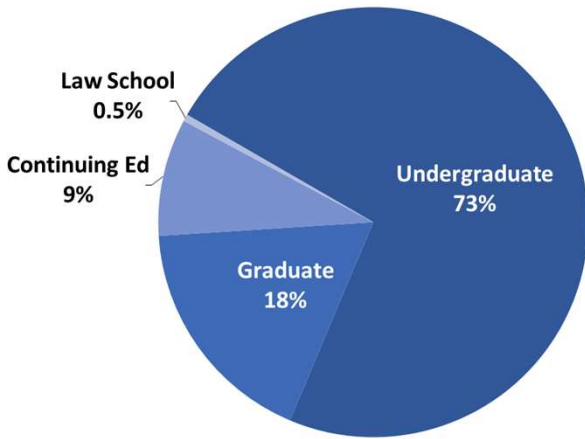
Note: excludes UMass Global

University: Enrollment Trend by Career

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

Source: Actuals from student profile; excludes UMass Global.

Enrollment by Career



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

University

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

Note: excludes UMass Global

Amherst

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

Boston

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

Dartmouth

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

Lowell

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

Undergraduate

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

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

Note: excludes UMass Global

Graduate

AAGR

FY26-30: 1.1

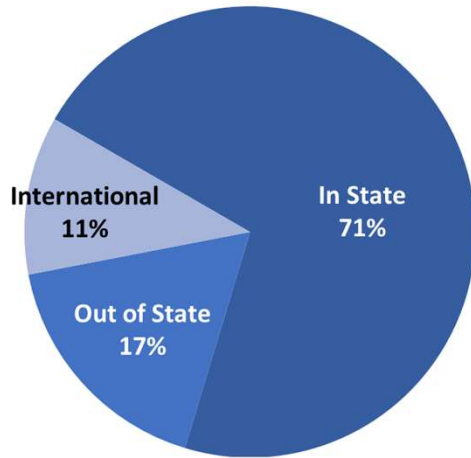
FY23-25: 3.2

FY20-22: 1.7

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

Note: excludes UMass Global

Enrollment by Residency



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

University

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

Note: excludes UMass Global

Amherst

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

Boston

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

Dartmouth

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

Lowell

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

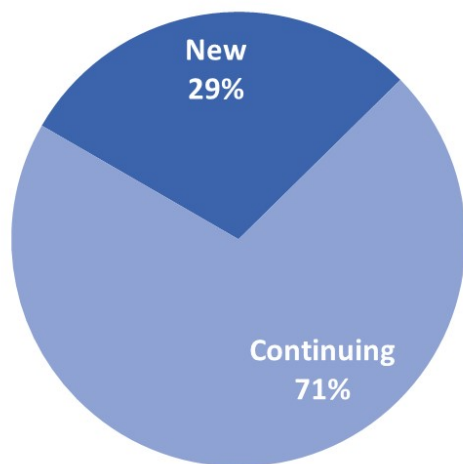
*FY24-FY25 AAGR; FY23 growth rate not available

University: Enrollment by Residency

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

Source: Actuals from student profile; excludes UMass Global.

Undergraduate Enrollment by New vs Continuing



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

University

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

Note: excludes UMass Global



Amherst

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

Boston

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

Dartmouth

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

Lowell

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

*FY21-FY22 AAGR; FY20 growth rate not available

University: Enrollment by New v Continuing

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

Source: Actuals from student profile; excludes UMass Global.

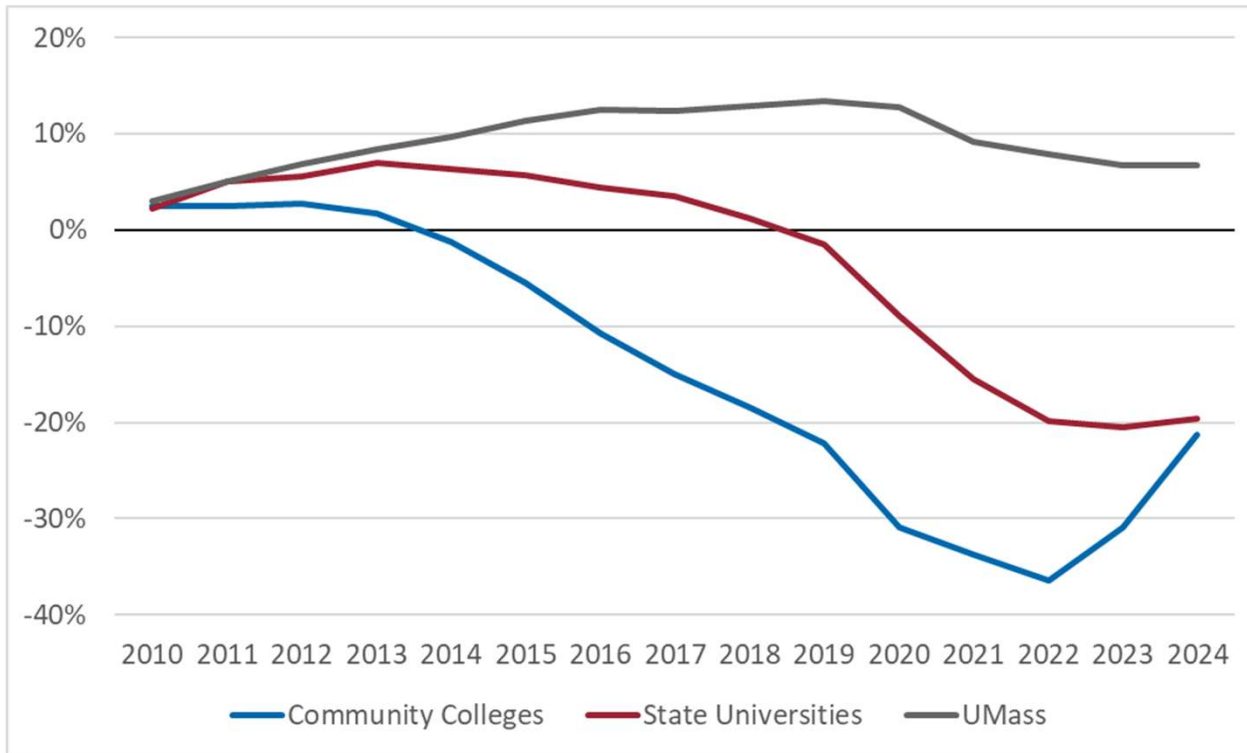
Online Only Student FTEs

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

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

Enrollment Trends: UMass Up, Other Public Schools Way Down

Cumulative Percent Change in Undergraduate Headcount Enrollment, 2010-24



UMass:

Cumulative Percent Change: **6.7%**
Average Annual Percent Change: **0.4%**

State Universities:

Cumulative Percent Change: **-19.6%**
Average Annual Percent Change: **-1.4%**

Community Colleges:

Cumulative Percent Change: **-21.3%**
Average Annual Percent Change: **-1.4%**

#4. Financial Aid



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law



Financial Aid

What is it?

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

When do we do it?

Annual report developed from January thru February and presented to the Board of Trustees in April; also included in the budget and forecast reports to the board

What is included?

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

Why do we do it?

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

Key Links:

- ✓ [FY24 Report](#)



UMass is committed to access and affordability



\$409 million: Annual financial aid generated by UMass tuition pricing/free aid strategy, up 82% over the past decade



On a per student basis University-generated aid has grown almost **3X** as fast as net tuition and fee revenue since 2020



79% of University-generated aid goes to in state students, well above their 71% share of total enrollment



\$19,713 average annual net price at UMass is just 2/3rds of the average Massachusetts private institution price

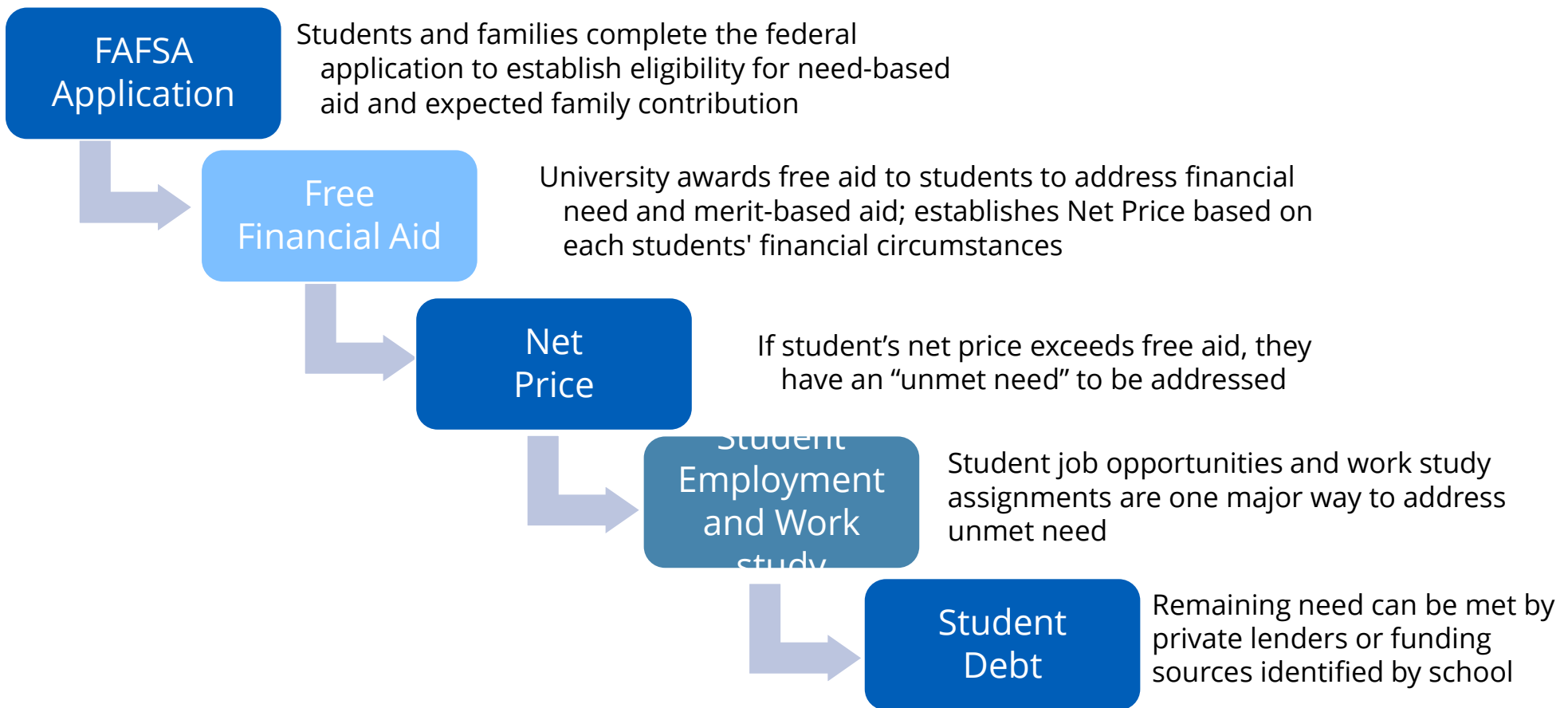


Depending on campus, **24% to 50%** of in state undergraduates, or **~14k** students, receive Pell Grants - financial need consistently remains large



UMass strategy has succeeded in holding average student debt at graduation relatively flat for a decade at **\$31,173** - a real decline in debt in inflation-adjusted dollars

How you pay for college 101



FAFSA Simplification Implementation Delays

- In 2020, the *FAFSA (Free Application for Federal Student Aid) Simplification Act* was adopted by the federal government to streamline the common form utilized to determine financial need for students and families and created a new measure of determining a student's ability to pay for college
- The rollout of the new, simplified forms has experienced delays and glitches; students unable to complete the form creates delays in the financial aid awarding process
- The federal Department of Education is withholding FAFSA records from schools until technological developments are completed – delaying the awarding of financial aid for students
- Additional delays related to adjustments to financial need calculations means that campuses may not be receiving student information until late March
- UMass financial aid offices will process financial aid packages to students as soon as practicable given the ongoing challenges of this implementation, but these delays will have an impact to the traditional admissions timeline for new freshmen/transfer students
 - ***Boston, Dartmouth and Lowell have extended the enrollment deposit deadline to June 1st***

Understanding the components of financial aid

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

Free Financial Aid

- **Waivers/Credits** – targeted and need-based discounts that directly reduce a student's bill
- **Grants/Scholarships** – financial aid to students which does not have to be repaid
 - UMass-generated aid (**\$409M**) includes institutional financial need-based programs and merit aid such as Chancellor's Scholarships awarded based on strong academic achievement and personal achievement
 - Federal aid (**\$95M**) such as Federal Pell Grants awarded based on financial need
 - State aid (**\$79M**) such as MASSGrant Plus awarded based on financial need

Student Employment and Work Study

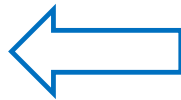
- On- or off-campus jobs to earn money to pay for school



SPARC – Financial Aid

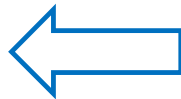
SPARC enhancements included adding financial aid data for real-time analysis by campus users

Total Financial Aid by Funding Source (\$ in Thousands)					
	Campus	Federal	State	Private	Total Aid
Undergraduate	13,542	6,275	2,778	2	22,598
Graduate	3,150				3,150
Grand Total	16,692	6,275	2,778	2	25,747



- Data available by college and academic department detailing financial aid by funding sources and type of aid (scholarships/grants/waivers/loans/“self-pay”*) providing insight at a more granular level

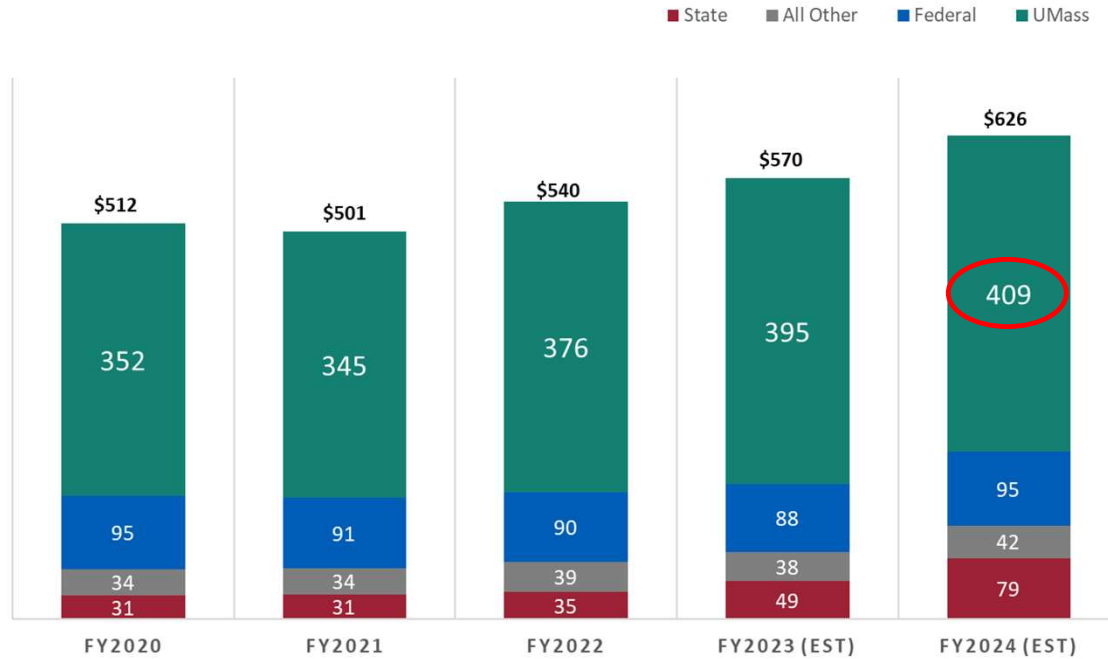
Need / Non Need Based Aid by Residency (\$ in Thousands)			
	Undergraduate	Graduate	Grand Total
Need Based Campus Aid	5,340		5,340
Need Based Federal Aid	6,117		6,117
Need Based State Aid	2,603		2,603
Need Based Private Aid	2		2
Total Need Based Aid	14,063		14,063
Non Need Based Campus Aid	8,202	3,150	11,352
Non Need Based Federal Aid	158		158
Non Need Based State Aid	175		175
Non Need Based Private Aid			
Total Non Need Based Aid	8,535	3,150	11,685
Total Need / Non Need Based Aid	22,598	3,150	25,747



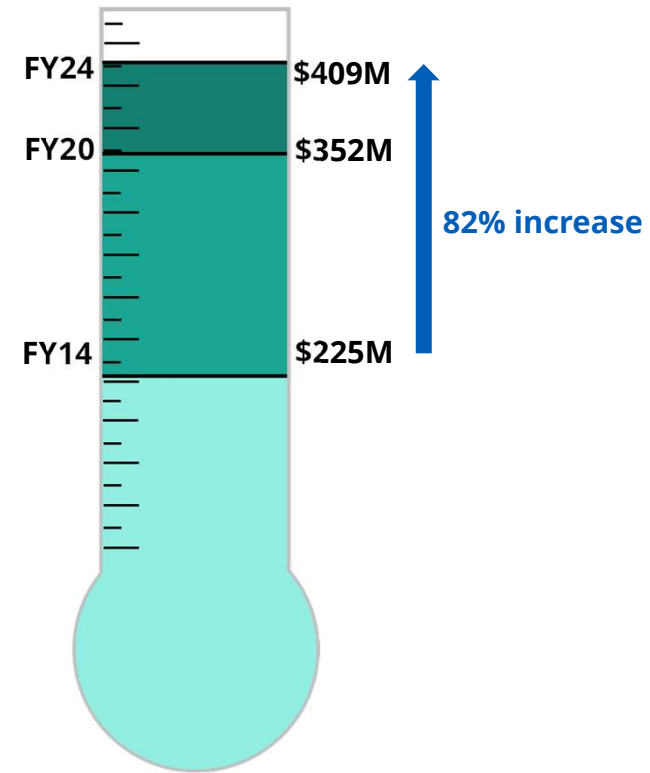
- View of data by funding sources broken out by types: need vs. non need aid
- Demonstrates the impact University-funded financial aid has on students and differences between academic departments/student types

UMass has steadily increased University-generated aid

DOLLARS IN MILLIONS



University-Generated Aid

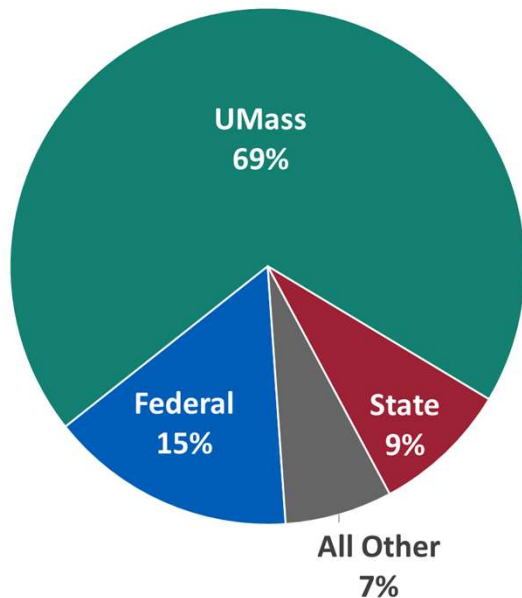


- University-generated financial aid grew **18%** in the last five years while all other sources remained nearly flat
- 82% growth in University-generated financial aid over 10 years compared to 32% growth in tuition and fee rates

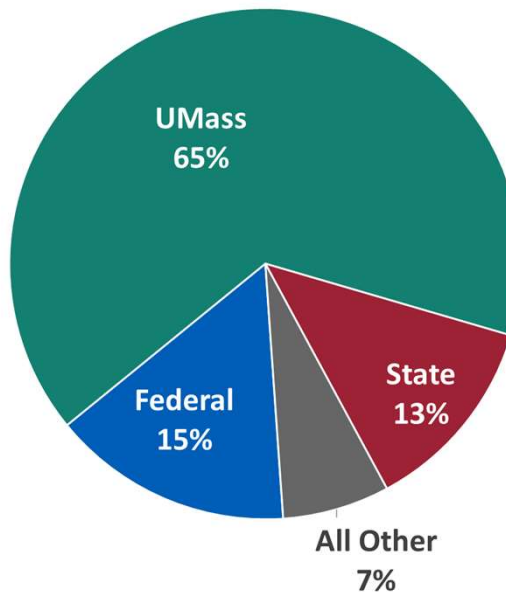
UMass students' largest source of free aid is *UMass-generated aid*

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

FY2023 Projection = \$570M



FY2024 Projection = \$626M



For Fiscal Year 2024:

- 65% (\$409M) was University-generated financial aid, including grants, employment, scholarships and credits
- 15% (\$95M) Federal free aid, largely Pell grants
- 13% (\$79M) State free aid⁽¹⁾
- 7% (\$42M) Private free aid

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

MassGrant Plus and Expansion Overview

UMass student became eligible for the MassGrant Plus program beginning in FY23

MassGrant Plus

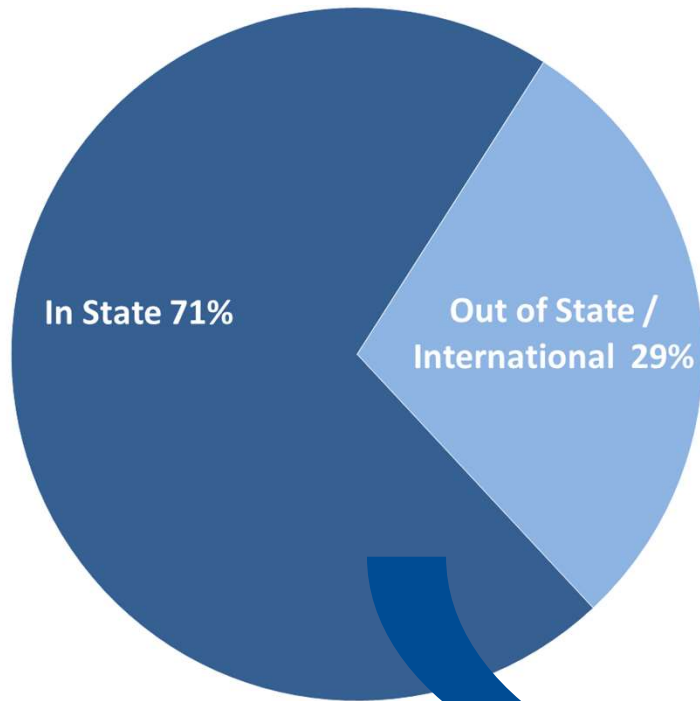
- Established in 2018 for community college students; eligibility expanded to other segments over the years
 - UMass students became eligible in FY23
- Allocation: \$20 million
- Funding Source: State General Fund
- Eligibility: MA resident undergraduate Pell-eligible student enrolled full-time with demonstrated financial need
- Allowable Costs: Awards address student unmet need for tuition/fee and book costs after consideration of other non-loan financial aid

MassGrant Plus Expansion

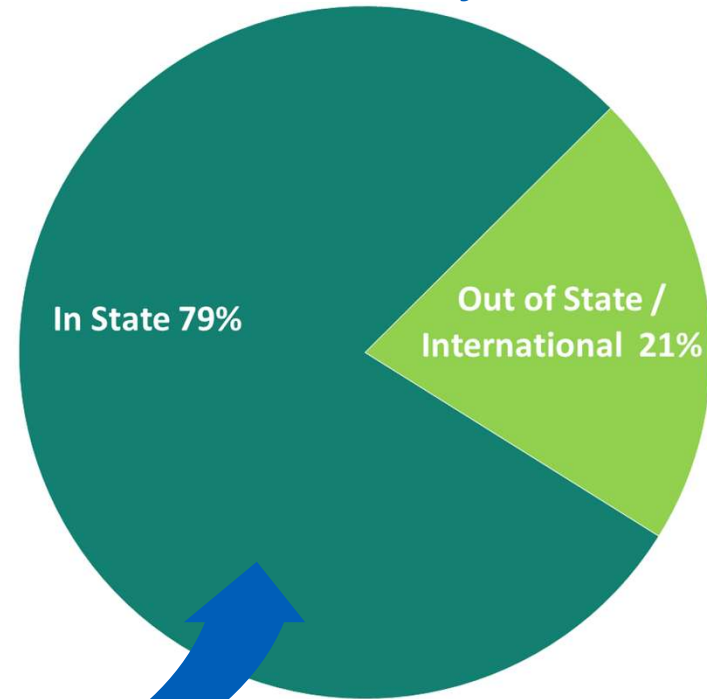
- Announced by Governor Healey in November 2023 and funded by FY24 state budget
- Allocation: \$32 million
- Funding Source: Fair Share Revenue
- Eligibility: MA resident undergraduate Pell-eligible student enrolled full-time or part-time with demonstrated financial need; middle-income⁽¹⁾ students eligible to reduce out-of-pocket costs by up to 50% of tuition and fees
- Allowable Costs: All tuition and mandatory instructional fees will be covered with grant aid for Pell Grant-eligible; allowances of up to \$1,200 for books and supplies.

UMass aid strategy strongly benefits in state students

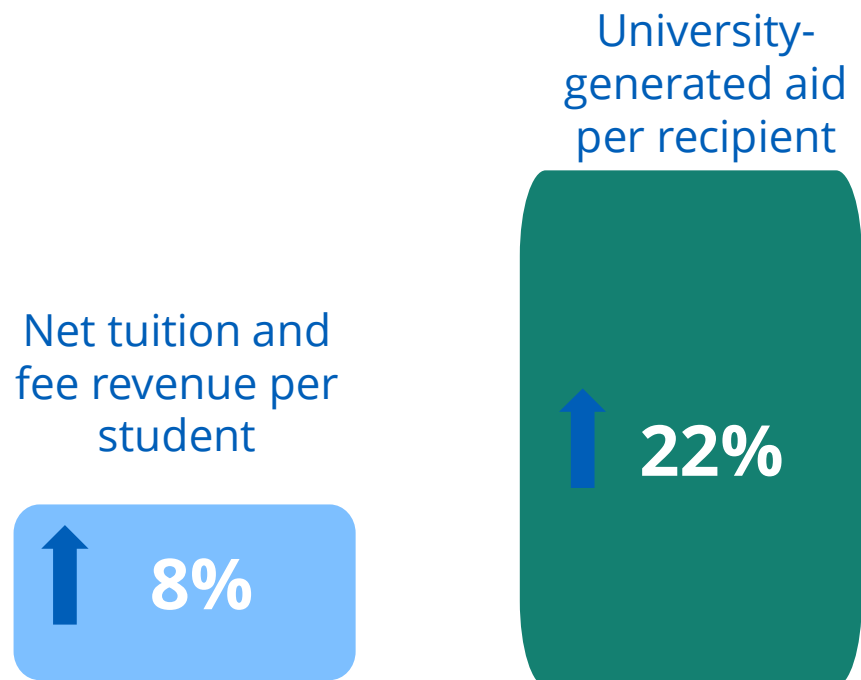
Shares of Total Enrollment



Who Receives University-Generated Aid?

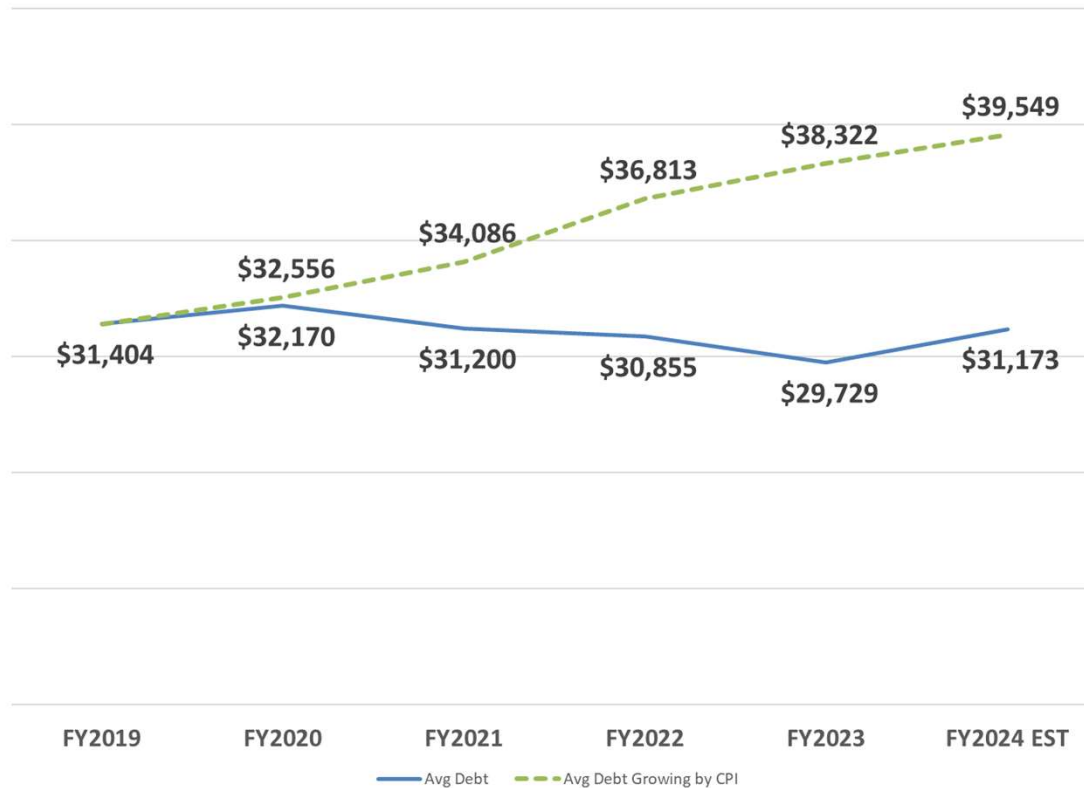


In the last five years, UMass has grown aid per student almost 3X as fast as tuition and fees revenue



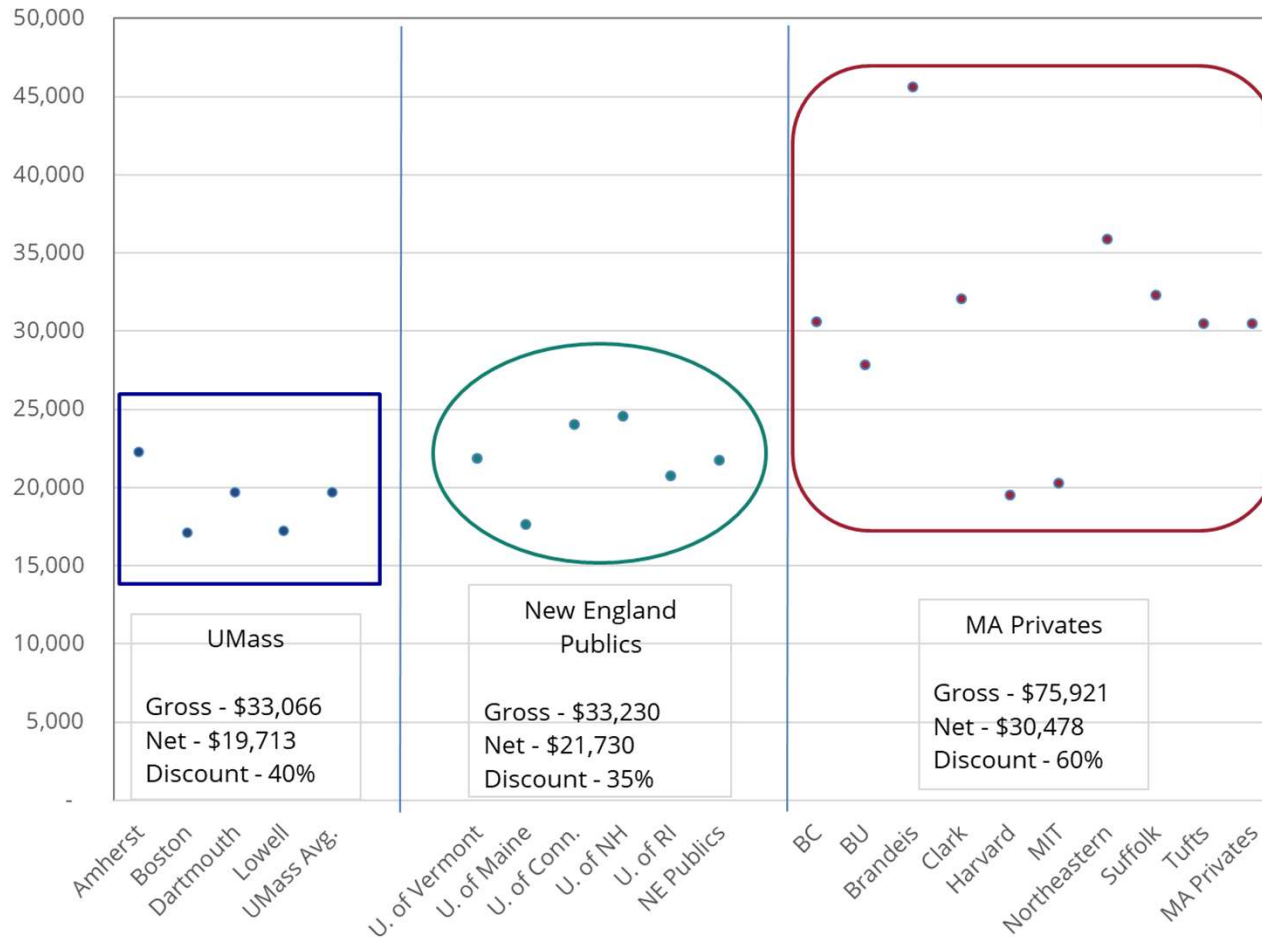
- The rate of aid growth eclipsing tuition revenue growth is fueling affordability for students and families
- Tuition revenue remains the primary funding source for university-generated aid

Average UMass Undergraduate student debt has recently remained stable and remaining below inflation-adjusted dollars



- The percentage of Undergraduates graduating with debt has declined **8%** since 2014
- In FY24, scholarship/grant aid in total exceeds student loan borrowing by **\$181M** illustrating the impact of free aid

FY22 Net Price Regional Comparison



- UMass net prices remain competitive in the regional market across New England
- Affordability continues to be valued
 - Average net price at UMass is less expensive than the average of private institutions in Massachusetts by over \$10K

Key Takeaways

- ***UMass Investments in Student Financial Aid Continue to Grow***
 - Annual financial aid generated by UMass (**\$409M**) tuition pricing/free aid strategy, up 82% over the past decade; 3.5% growth over FY23
 - 79% of UMass aid goes to in state students, well above their 71% share of total enrollment
- ***UMass Net Price Below MA Private Institutions and align with New England Public Peers***
 - \$19,713 average annual net price (FY22) at UMass is just 2/3rds of the average Massachusetts private institution price
- ***Student debt remains flat in recent years but a real decline in inflation-adjusted dollars***
 - The average amount of debt at graduation for FY24 is \$31,173
- ***UMass faces limits on growing University-generated aid***
 - Must pursue many strategies to grow the pie, including through increased Commonwealth support - because investing in UMass students invests in Massachusetts' future

#5. FY24 Financial Results and FY25 Budget



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

UMass Finances: by the Numbers

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



\$4.3 billion annual FY25 budget



\$760 million in state appropriation
(not including CB, fringe, ARPA)



Nearly 73,000 students by headcount
and **20,000** new graduates annually



\$164 million average
monthly payroll



\$409 million in University-
generated financial aid



\$89.2 million average monthly
spend with over **30,000** vendors



\$826 million in annual research
and development



28,000 employees (including
students), **3rd largest** employer
in Massachusetts

FY24 Financial Results

FY24 Year End Results

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

(\$ in Thousands)				
FY24: Unaudited Results				
Campus	Total Revenue	Total Expenses	OM\$	OM%
Amherst	1,748,897	1,648,946	99,951	5.7%
Boston	545,261	524,246	21,014	3.9%
Dartmouth	291,036	286,088	4,947	1.7%
Lowell	570,295	564,260	6,035	1.1%
President's Office	105,899	90,577	15,322	14.5%
Subtotal	3,261,387	3,114,117	147,270	4.5%
UMass Chan	1,057,029	1,032,853	24,176	2.3%
Subtotal⁽¹⁾	4,318,416	4,146,970	171,446	4.0%
System Total⁽²⁾	4,341,249	4,173,516	167,733	3.9%

(1) Does not include unrealized gains/losses of investments or impacts of pension and OPEB accruals

(2) UMass Global and Inter-campus transactions are included in "System Total"

Factors:

- Tuition: improved enrollment at Amherst, Boston and Dartmouth and improved occupancy at Amherst; offset by lower than budgeted enrollment at Lowell
- Grants: Commonwealth investment in MassGrant+ program
- State: State budget better than assumption and full funding of state share of collective bargaining
- Other non-operating: higher than budgeted investment returns driven by short term rates
- Salaries and Fringe: in line with budget expectations

FY24 Fiscal Health Scorecard

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

MOODY'S
RATINGS

Aa2 (Stable)

Factor	FY24	Component Score	
Scale: Operating Revenue	\$4.3B	Aaa	●
Operating Margin	3.9%		✓
Operating Cash Flow Margin	14.4%	A	●
Liquidity: Cash and Investments	\$3.5B	Aaa	●
Cash and Investments to Operating Expenses	0.9x	Aa	✓
Leverage: Cash and Investments to Adjusted Debt	0.7x	A	●
Coverage: Annual Debt Service	2.4x	Aa	✓
Financial Policy and Strategy	N/A	Aa	✓
Weighted Scorecard Indicated Rating		Aa2	✓
Other considerations: Management, fiscal discipline, state support			
Assigned Rating		Aa2	

Aa2 Median
\$1.8B
3.6%
11.9%
\$2.7B
1.1x
0.8x
3.3x

Key	
Above Aa	●
At Aa	✓
Below Aa	●

FY25 Budget



Fiscal Year Budget

What is it?

An annual estimate of revenue and expenses based on reasonable assumptions from July 1 thru June 30

When do we do it?

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

- ✓ Constant monitoring and revision through quarterly reporting process

What is included?

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

Why do we do it?

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

Key Links:

- ✓ [FY25 Budget document](#)



FY Quarterly Projection

What is it?

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

When do we do it?

Developed at the close of each quarter (9/30, 12/31, 3/31) and presented to the Board of Trustees at each subsequent meeting

What is included?

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

Why do we do it?

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

FY25 University Budget



\$4.3 billion annual FY25 budget



\$760 million in state appropriation
(not including CB, fringe, ARPA)



2.0%; \$87.6 million operating margin



64,948 student FTEs; increase of 0.1%



Modest tuition increases voted April



15,828 employee FTEs; general
operations increase 1.7%
(overall increase of 1.5%)

FY25 Budget Overview

Revenue and Expense Challenges: limited revenue growth prospects and significant cost drivers

- **Enrollment** – declining number of college-bound high school graduates; questioning of the return on investment in post-secondary education
- **Tuition** – focus on affordability with annual increases below inflation; increased financial aid investment by both University and State
- **Base State Appropriation** – 1% increase consistent with Governor and Senate budgets
- **Salary and Employee Benefit Costs** – increasing labor costs related to wage parameters and relatively flat fringe rate for FY25

FY25 Budget: 2% operating margin achieved; challenges imbedded in campus plans; need to:

- **Leverage** the UMass System
- **Reinforce** our enrollment approach
 - Build upon admissions sharing pilot
 - Use the power of the UMass brand
 - Evaluate enrollment strategies
- **Maximize** shared services and operational efficiency
- **Utilize** SPARC™ to support analysis

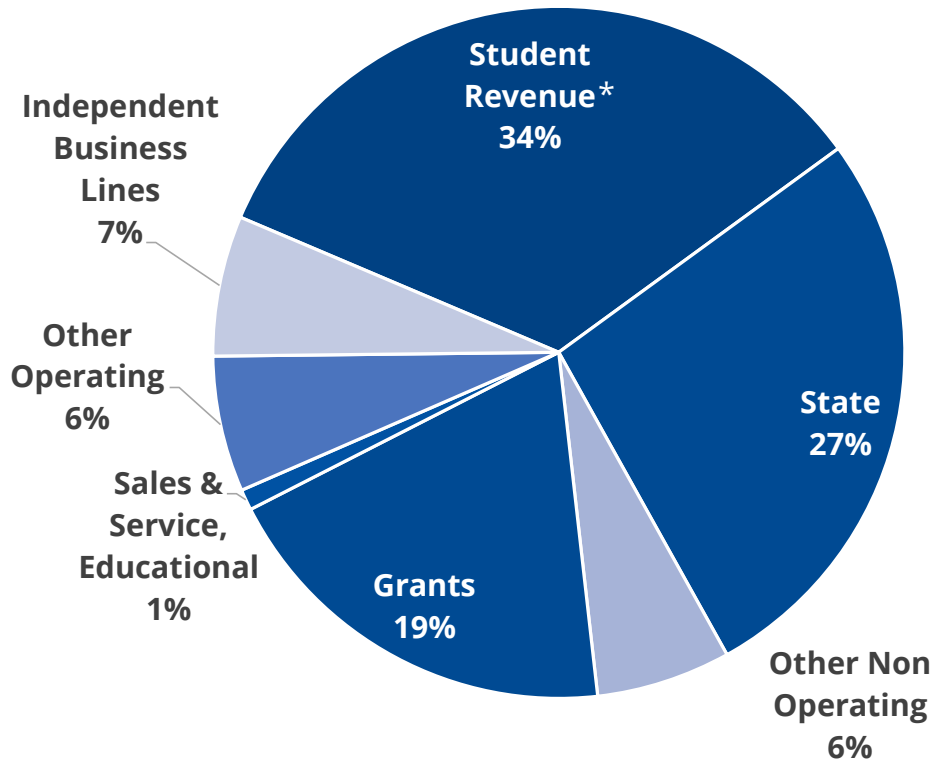
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FY25 Budget: Assumptions

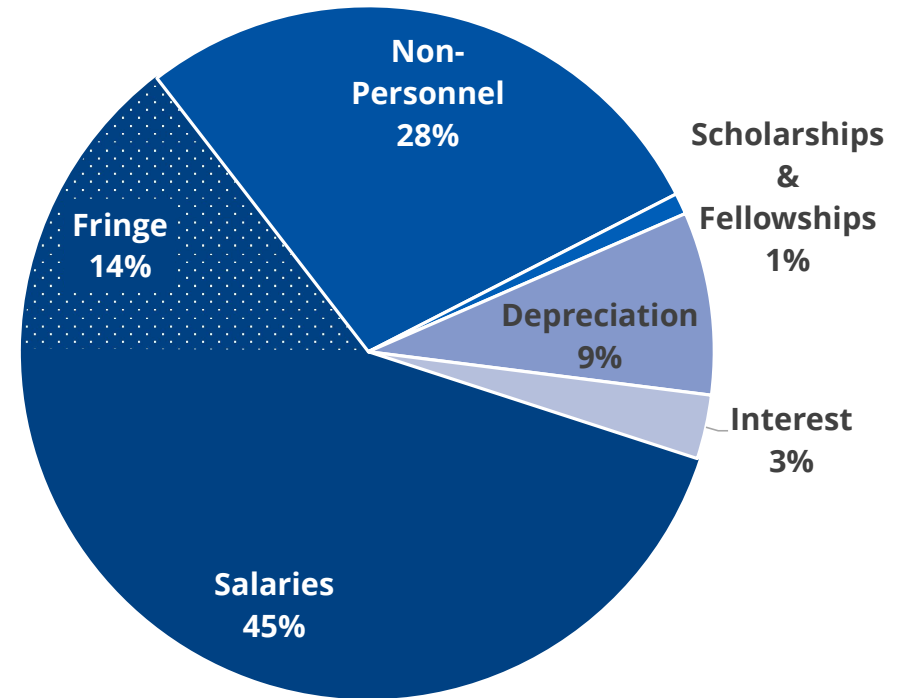
Category	Assumption
Tuition and Fees	In State UG: 2.5% Out of State UG: UMA 3% UMB, UMD, UML 2.5% Graduate: UMD 1%; UMA 2.5%-3%; UMB, UML, UMass Chan: 2.5% Mandatory Fees: minor increases to UMA graduate health and student senate fees, UMB and UMD student activity fees
Enrollment	64,948 FTEs; +0.1%
Staffing	15,828 FTEs; +1.5%
State Appropriation	1% base appropriation increase; utilize State Stimulus; provisional fringe rate, collective bargaining
Collective Bargaining	3% increase for 15 unions with steps (20% of headcount) and 3.5% increase for 10 unions without steps (45% of headcount); Administration (Office of Employee Relations) establishes "parameters" in the form of salary increases; University coordinates negotiations with campuses
Other	UMass Global budget reviewed and approved by separate independent board; budget to be presented separately

University Revenue and Expenses

FY25 Revenue Categories = \$4.3 billion



FY25 Expense Categories = \$4.3 billion



FY25 Budget: Quarterly Reporting

September

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

March/April

- Tuition and Mandatory Fees
- Quarterly Capital Report
- Quarterly Projection
- Enrollment / Admissions Tracking (upcoming Fall)
- Annual Financial Aid Report

July-Sept.

Oct. – Dec.

Jan. - March

Apr. – Jun.

December

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

May/June

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

FY25 Q1 Projection

- **Amherst:** better undergraduate enrollment and occupancy; increased grant activity
- **Boston:** less tuition revenue offset by increased grant and State funds; salary expense adjusted based on trend
- **Dartmouth:** less tuition, grant, aux revenue offset by increased State funds; increased salary expenses
- **Lowell:**[^] campus projection assumes the implementation of solutions. Timing and operational risk exist, and certain solutions may not be implemented by the close of FY25 resulting in less than a 2% operating margin.

(\$ in Thousands)									
Campus	FY25: Budget				FY25: Q1 Projection				OM \$ Change
	Total Revenue	Total Expenses	OM\$	OM%	Total Revenue	Total Expenses	OM\$	OM%	
Amherst	1,784,316	1,749,238	35,078	2.0%	1,808,291	1,761,118	47,174	2.6%	12,095
Boston	550,212	539,208	11,004	2.0%	553,257	542,192	11,065	2.0%	61
Dartmouth	303,753	297,653	6,100	2.0%	302,281	296,335	5,946	2.0%	(154)
Lowell [^]	588,541	576,963	11,577	2.0%	579,902	568,294	11,607	2.0%	30
President's Office	109,255	107,070	2,185	2.0%	111,707	105,720	5,987	5.4%	3,802
Subtotal	3,336,076	3,270,132	65,945	2.0%	3,355,437	3,273,658	81,779	2.4%	15,834
UMass Chan	1,093,754	1,072,111	21,643	2.0%	1,095,643	1,073,768	21,875	2.0%	232
Total	4,344,283	4,256,695	87,589	2.0%	4,365,533	4,261,879	103,654	2.4%	16,065

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

Note: Excludes UMass Global

FY25 Enrollment (FTEs)

Total Enrollment (FTE):
65,139 FTEs ▲ 0.4%

Undergraduate New:
▼ -189 or -1.3%

Undergraduate Continuing:
▲ 373 or 1.1%

By Career:

University	Actual	Budget FY2025		Actual FY2025	
	Students (FTEs) FY2024	Fall	Spring	Fall	Spring Proj
Undergraduate	47,343	47,380	44,028	47,527	44,113
% Change	-0.5%	0.1%		0.4%	
Graduate	11,473	11,513	10,904	11,535	10,976
% Change	3.4%	0.3%		0.5%	
Continuing Ed	5,720	5,737	5,533	5,735	5,605
% Change	3.0%	0.3%		0.3%	
Law	319	319	297	343	319
% Change	-6.5%	0.0%		7.5%	
Total	64,855	64,948	60,761	65,139	61,012
% Change	0.4%	0.1%		0.4%	

By Campus:

University	Actual	Budget	Actual FY2025	
	Students (FTEs) FY24	FY2025	Fall	Spring Proj
Amherst	30,192	30,261	30,543	28,833
% Change		0.2%	1.2%	
Boston	13,088	13,111	13,085	12,079
% Change		0.2%	-0.0%	
Dartmouth	6,558	6,508	6,513	6,100
% Change		-0.8%	-0.7%	
Lowell	13,663	13,689	13,565	12,568
% Change		0.2%	-0.7%	
UMass Chan	1,354	1,379	1,433	1,433
% Change		1.8%	5.8%	
University	64,855	64,948	65,139	61,012
% Change		0.1%	0.4%	

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

University: Occupancy

Fall Occupancy Comparison

Campus Beds		Budget FY25		Actuals FY25		Variance
Amherst	13,500	102%	13,800	104%	13,986	186
Dartmouth ⁽¹⁾	2,200	78%	1,710	84%	1,837	127
Lowell ⁽²⁾	4,130	97%	4,006	97%	4,018	12

P3 Beds	Beds	Budget FY25		Actuals FY25		Variance
Amherst	822	NA	NA	85%	697	
Boston	1,077	100%	1,077	101%	1,093	16
Dartmouth	1,202	92%	1,111	88%	1,058	(53)

(1) 614 beds from Cedar Dells taken offline in budget; adjusted to 495 beds from Cedar Dells taken offline in actuals;

(2) 415 beds from the Inn and Conference Center taken offline

#6. Multi-Year Review and Financial Forecast



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Financial Forecast

What is it?

A tool used to evaluate current and future fiscal conditions to guide policy and programmatic decisions

When do we do it?

Developed from August to October and presented to the Board of Trustees in December

What is included?

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

Why do we do it?

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

Key Links:

- ✓ [FY26-30 Forecast](#)



Five-Year Financial Forecast Focus

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

Enterprise Risk Management assessment identified as top risks:



Enrollment



Financial Sustainability



Facilities and Deferred Maintenance

Key Take Aways of the FY26 – FY30 Forecast

Enrollment Strategies:

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

Affordability:

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

Transparency:

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

Alignment with State:

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

FY26-30 Forecast: By the Numbers



Enrollment

Total Enrollment

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

AAGR(%) by Residency

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

AAGR(%) by Career

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



Financial Sustainability

Revenues and Expenses

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

Operating Margin

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

Employees

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



Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

152 projects; \$2.0B

Total DM Backlog

\$4.8B (24% replacement value)

Keep Up

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

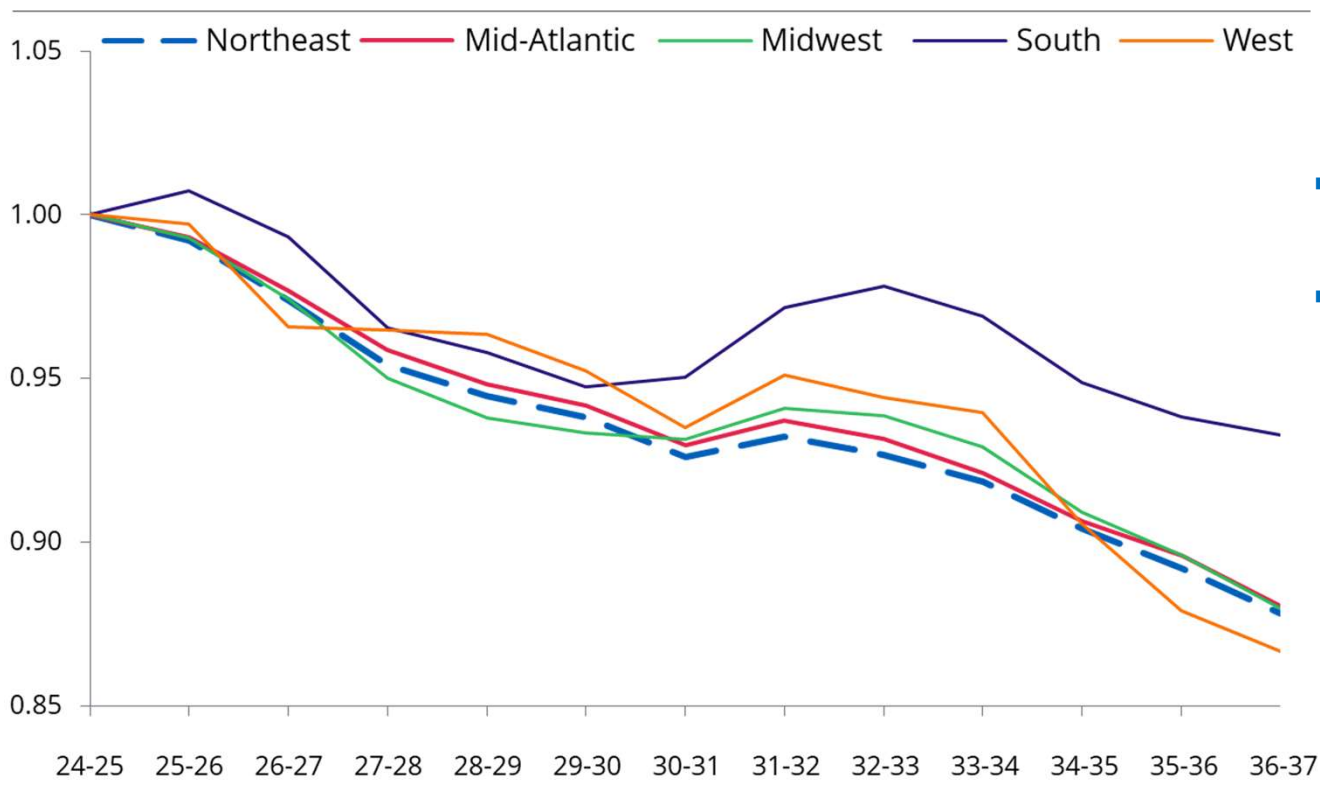
(7% of total expenses)

Catch Up

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

Higher Ed Headwinds: Forecasted High School Grads by Region

WICHE forecast of high school graduates by region, 2024-2037F¹



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

FY26-30 Forecast: Enrollment

Enrollment

Total Enrollment

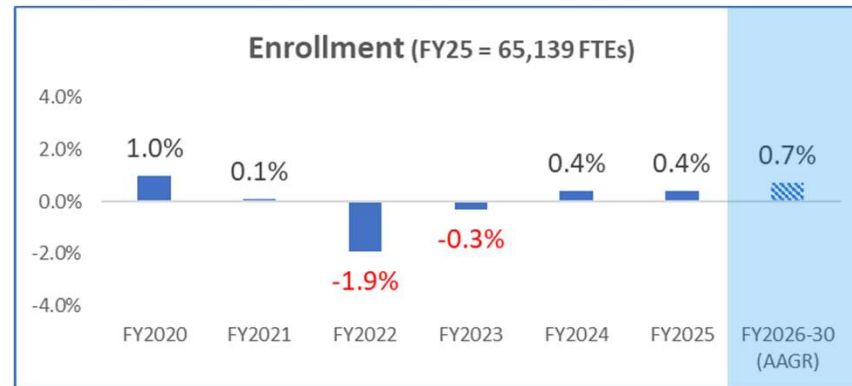
<u>FY25 Actual:</u>	<u>AAGR(%):</u>
65,139	FY26-30 0.7
	FY23-25 0.2
	FY20-22 -0.3

AAGR(%) by Residency

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

AAGR(%) by Career

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



FY26-30
FTFY FTE Growth
4.3%

Risk Mitigation Strategies

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

FY26-30 Forecast: Financial Sustainability

Financial Sustainability

Revenues and Expenses			
<u>FY25 Budget:</u>	<u>AAGR(%):</u>	<u>Rev</u>	<u>Exp</u>
Rev: \$4.35B	FY26-30 3.7	3.7	
Exp: \$4.25B	FY23-25 6.2	6.5	
	FY20-22 3.3	3.4	
Operating Margin			
<u>FY25 Budget:</u>	<u>Average:</u>		
2.2%	FY26-30 2.1%		
	FY23-25 3.6%		
	FY20-22 2.3%		
Employees			
<u>AAGR(%):</u>			
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
FY26-30	0.5	3.1	0.8
FY23-25	2.1	1.1	1.9
FY20-22	-0.1	0.1	-0.1

Risk Mitigation Strategies

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

FY26-30 Forecast: Facilities and Deferred Maintenance

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

152 projects; \$2.0B

Total DM Backlog

\$4.8B (24% replacement value)

Keep Up

Investment: Target:

FY26-30	\$166M	\$311M
FY24*	\$126M	\$281M

(7% of total expenses)

Catch Up

Investment: Target:

FY26-30	\$163M	\$322M
FY24*	\$127M	\$322M

Risk Mitigation Strategies

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

Forecasted FY26-30 Revenue

Assumptions

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

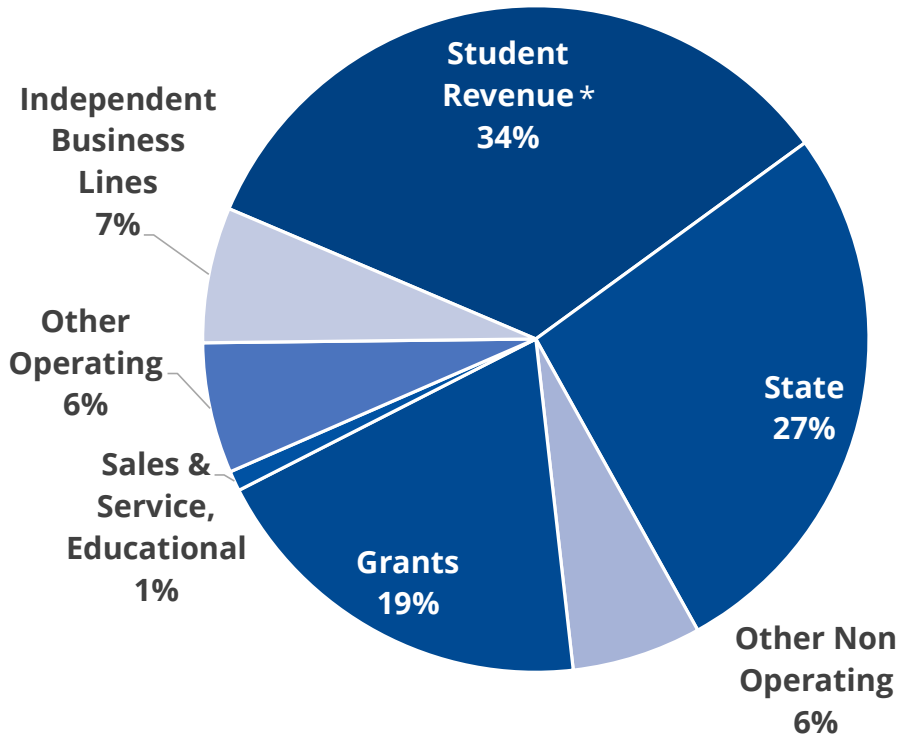
- **Starting Point:**
 - Utilize FY25 budget as starting point; adjustments made based on Q1 projection
 - Excludes UMass Global

- **Assumptions:**
 - Provided by UMPO for key drivers
 - Campus specific strategic plans drive underlying assumptions
 - Enrollment strategies vary by campus

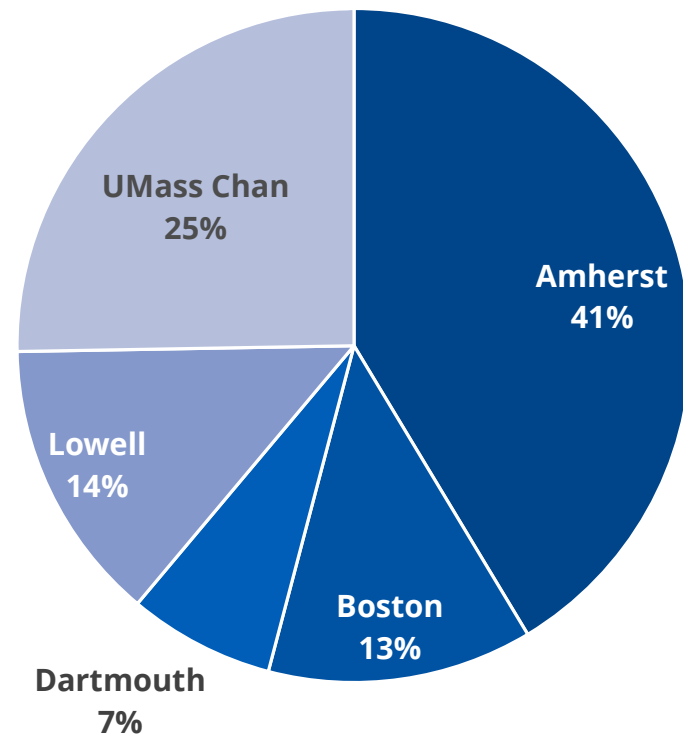
- **Operating margin:** Maintain 2% through forecast

University Revenue: by Category and Campus

FY25 Revenue Categories = \$4.3 billion

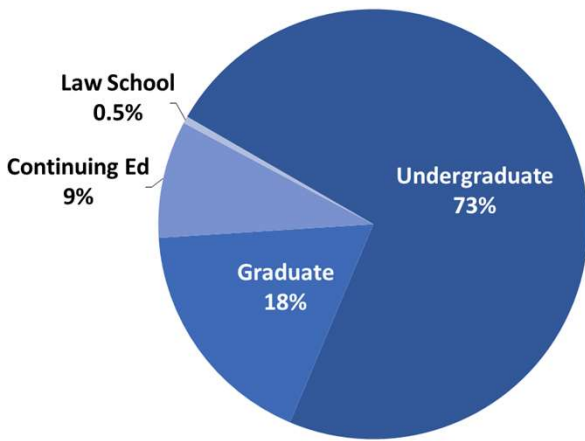


FY25 Campus Revenues



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

Enrollment by Career



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

University

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

Note: excludes UMass Global

Amherst

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

Boston

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

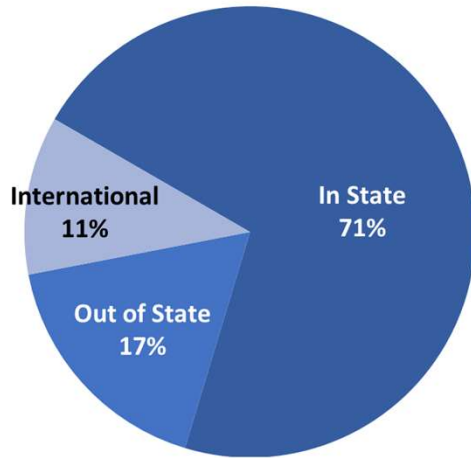
Dartmouth

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

Lowell

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

Enrollment by Residency



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

University

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

Note: excludes UMass Global

Amherst

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

Boston

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

Dartmouth

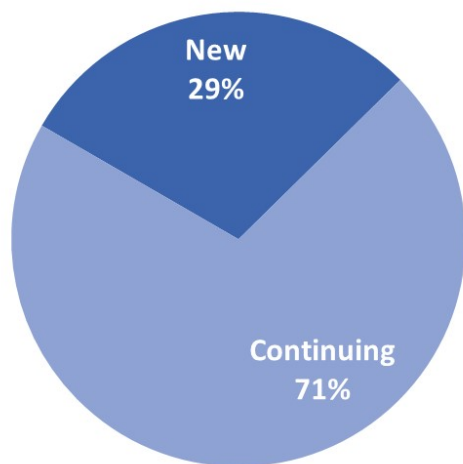
	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
In-State	4,730	4,914	-4.9%	-2.6%	1.3%
Out-of-State	1,001	844	3.0%	-3.4%*	5.2%
International	777	755	NA	43.9%*	5.7%
Total	6,508	6,513	-4.1%	0.3%	2.3%

Lowell

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

*FY24-FY25 AAGR; FY23 growth rate not available

Undergraduate Enrollment by New vs Continuing



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

University

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

Note: excludes UMass Global



Amherst

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

Boston

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

Dartmouth

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

Lowell

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

*FY21-FY22 AAGR; FY20 growth rate not available

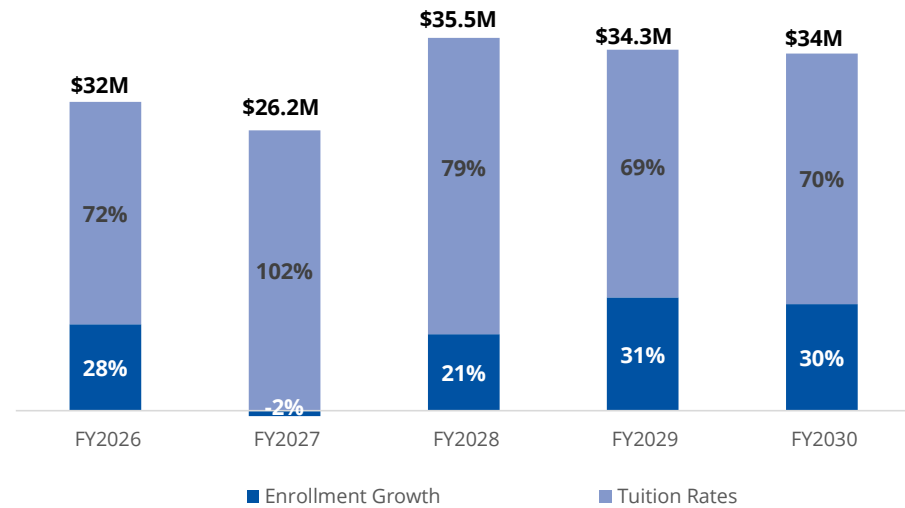
Tuition and Fees

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

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

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

Growth in Tuition and Fee Revenue:



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

Sensitivity Analysis: Tuition Rate Impacts Over Time

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

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

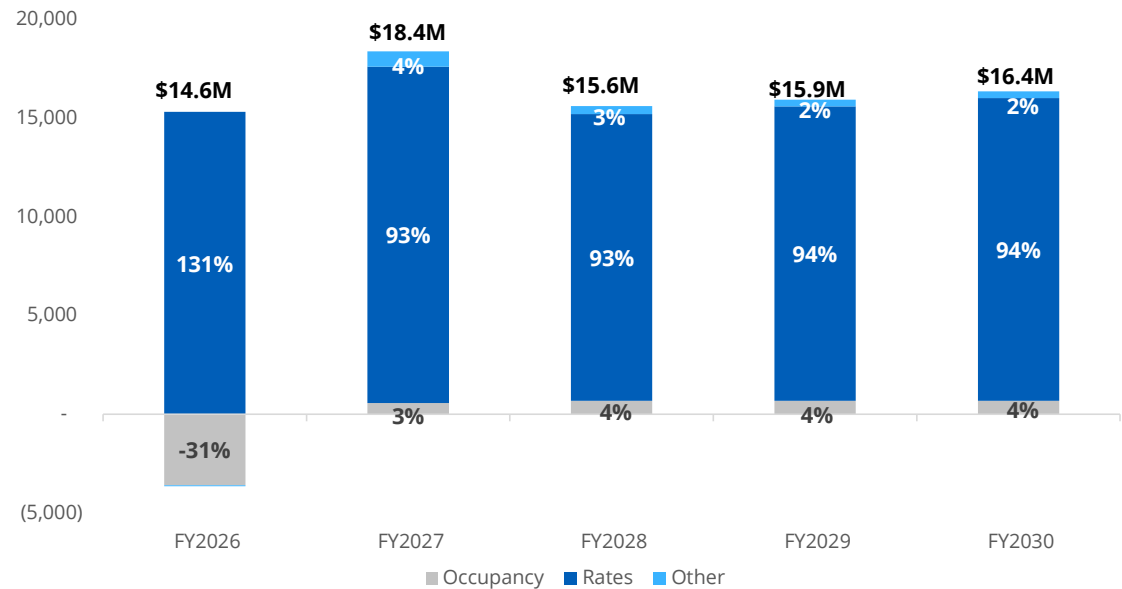
Auxiliary

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

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

*COVID year for Auxiliary began in FY20

Growth in Auxiliary Revenue:



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

Campus Owned Occupancy: Forecast Average		FY25		
Amherst	102%	104%		
Dartmouth ⁺	82%	80%		
Lowell*	94%	97%		

Fees	FY25 Housing	Housing Average	FY25 Dining	Dining Average
Amherst	8,480	2.5%	7,648	2.0%
Boston	-	-	6,360	0.0%
Dartmouth	11,239 [^]	3%	5,932	3.0%
Lowell	9,240	3.4%	5,600	3.0%

+495 beds from the Cedar Dells (campus-owned residence halls) have been removed as a housing option in FY25 due to deferred maintenance needs
 *415 beds from the Inn and Conference Center taken offline in FY25
[^]Campus owned housing rate

State

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

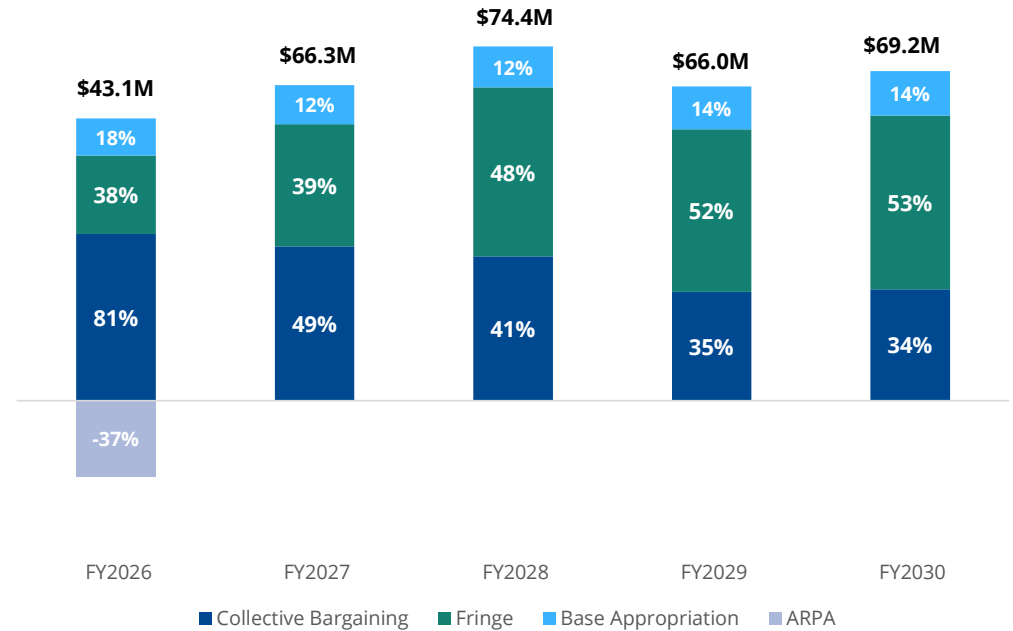
- **Collective Bargaining:**

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

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

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

Growth in State Revenue:



Grants

Key Takeaways:

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

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

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

Other Revenue Categories

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

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

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

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

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

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

- **Independent Business Lines:** MassBiologics and ForHealth Consulting

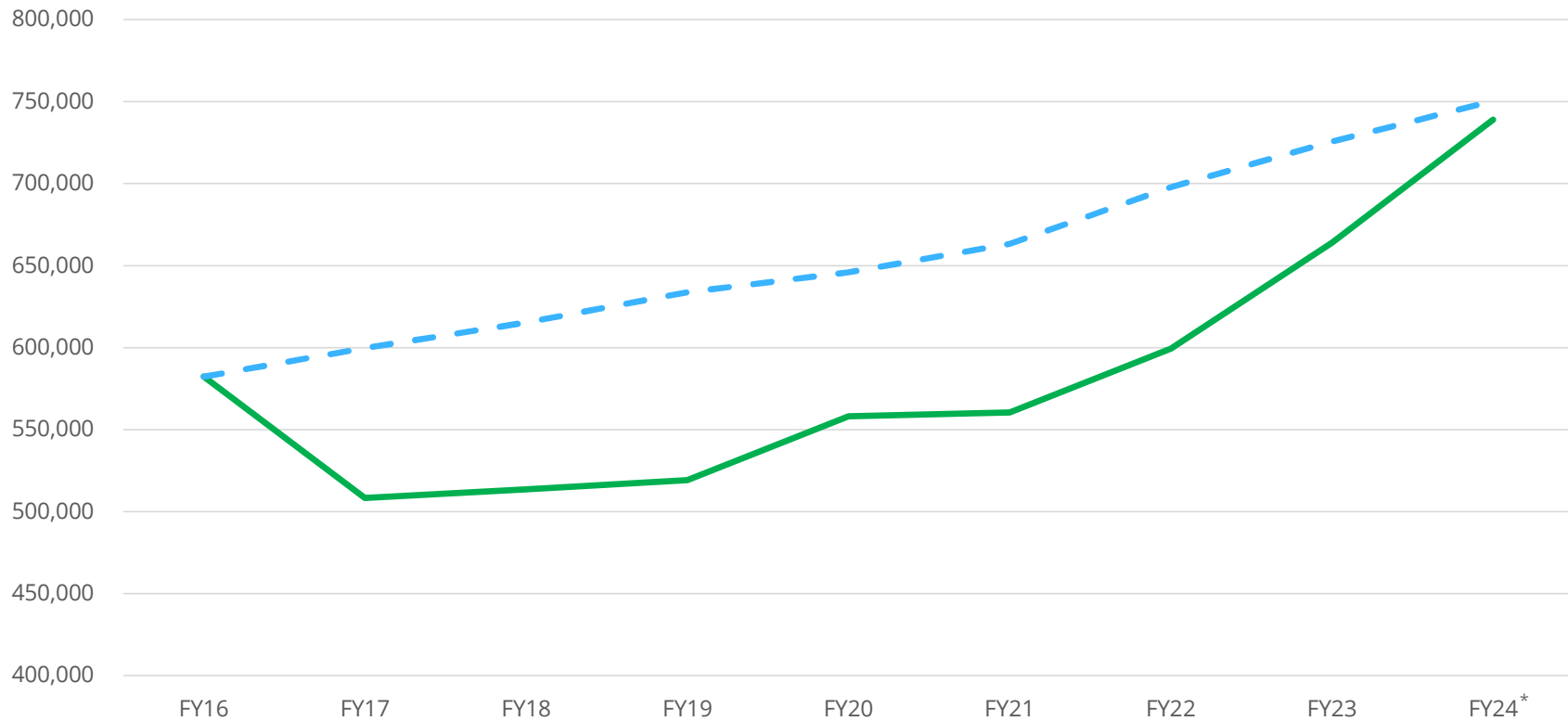
<u>FY25 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$285M	FY26-30: 6	FY26-30: 2.3
% of Rev: 7	FY23-25: 7	FY23-25: 4.3
	FY20-22: 9	FY20-22: -0.1

State Appropriation

State Appropriation Trend

State support for UMass has historically not kept pace with inflation.

\$ in Thousands



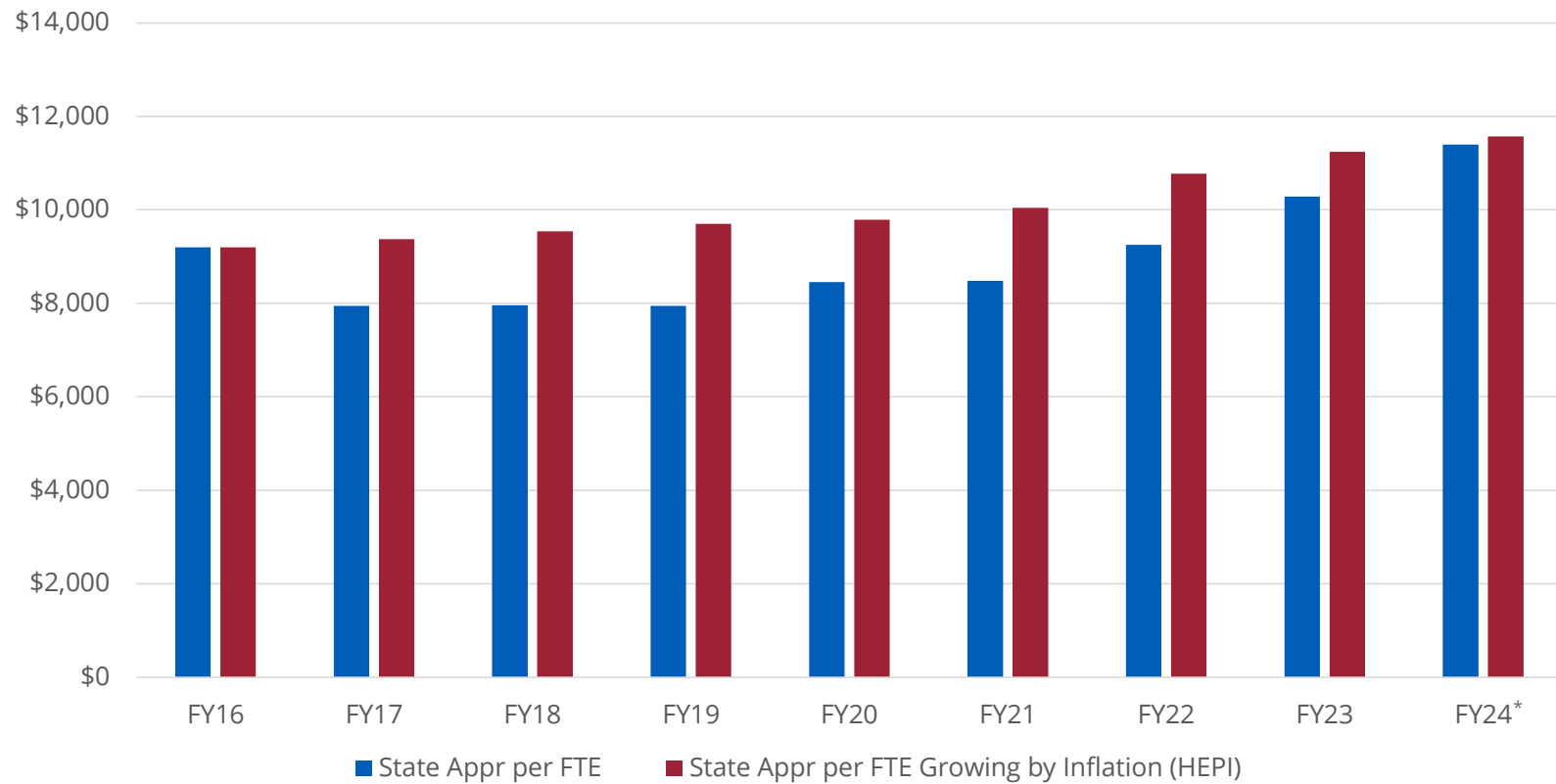
Does not include state supported fringe.

— State Appr. - - - State Appr. Growing by Inflation (HEPI)

*FY24 state appropriation adjusted for one-time annualized collective bargaining funding

State Appropriation per Total Student FTE

Targeted investments in financial aid, mental health, and consistent collective bargaining funding have brought state funding per FTE back in line with inflationary growth



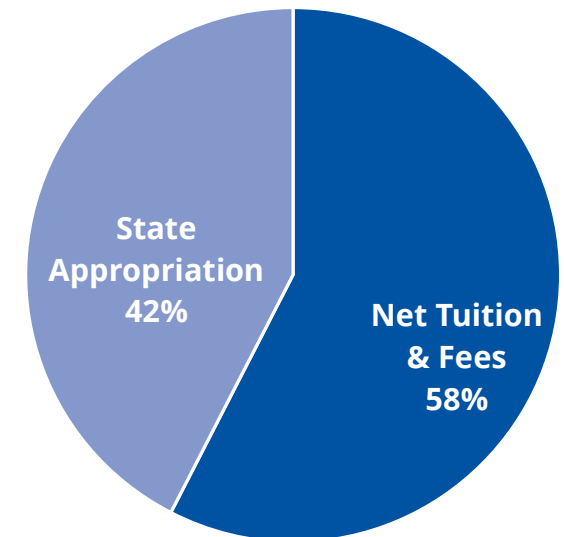
State Revenue vs. Net Tuition and Fee Revenue

- Revenue that supports student education is generated by students and the State
- Students pay the majority share at 58%; 42% funded by State

(\$ in Thousands)

Revenues	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Net Tuition & Fees	917,297	930,614	1,007,124	1,042,664	1,021,620
% of Total	62.2%	62.4%	62.7%	61.1%	57.6%
State Appropriation*	558,045	560,455	599,354	664,121	753,230
% of Total	37.8%	37.6%	37.3%	38.9%	42.4%
Total	1,475,342	1,491,069	1,606,478	1,706,785	1,774,851

*Does not include fringe.



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

Forecasted FY26-30 Expenses

Expense Assumptions

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

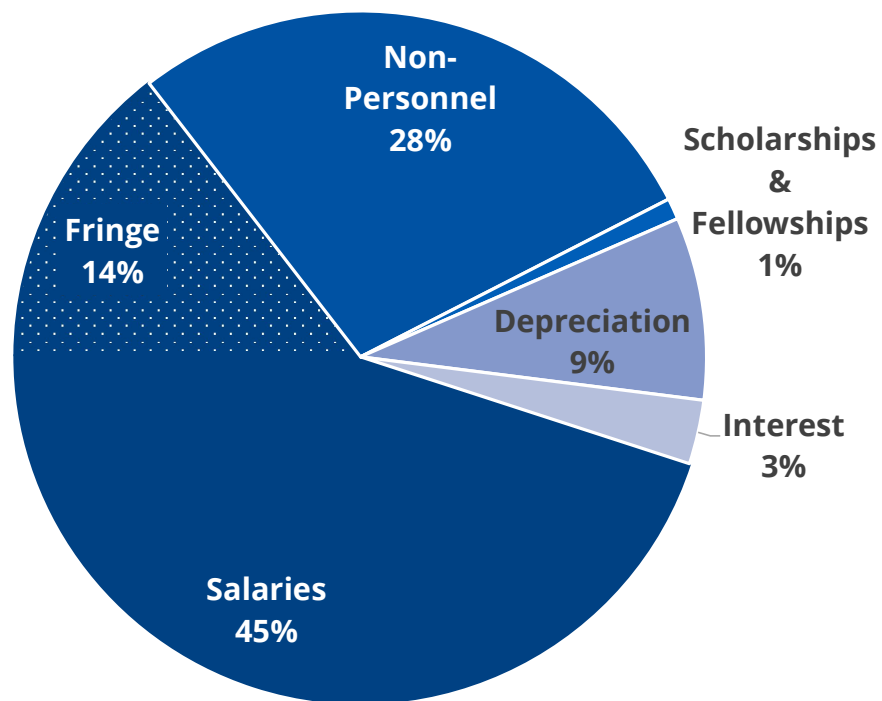
- **Starting Point:**
 - Utilize FY25 budget as starting point; adjustments made based on Q1 projection
 - Excludes UMass Global

- **Assumptions:**
 - Provided by UMPO for key drivers
 - Campus specific strategic plans drive underlying assumptions
 - Continued impact of current inflation environment to be further reviewed during the FY26 budget process

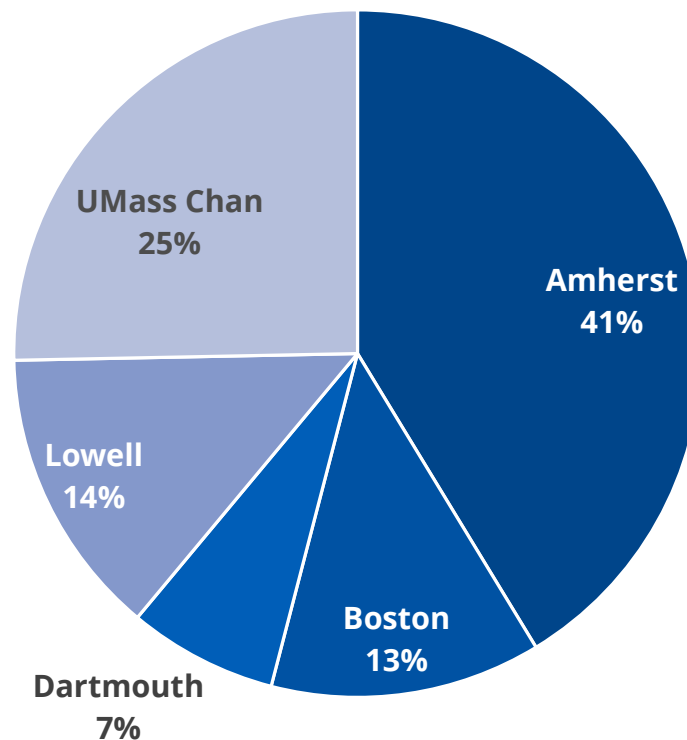
- **Operating margin:** Achieve 2% through forecast

University Expenses: by Category and Campus

FY25 Expense Categories = \$4.3 billion



FY25 Campus Expenses

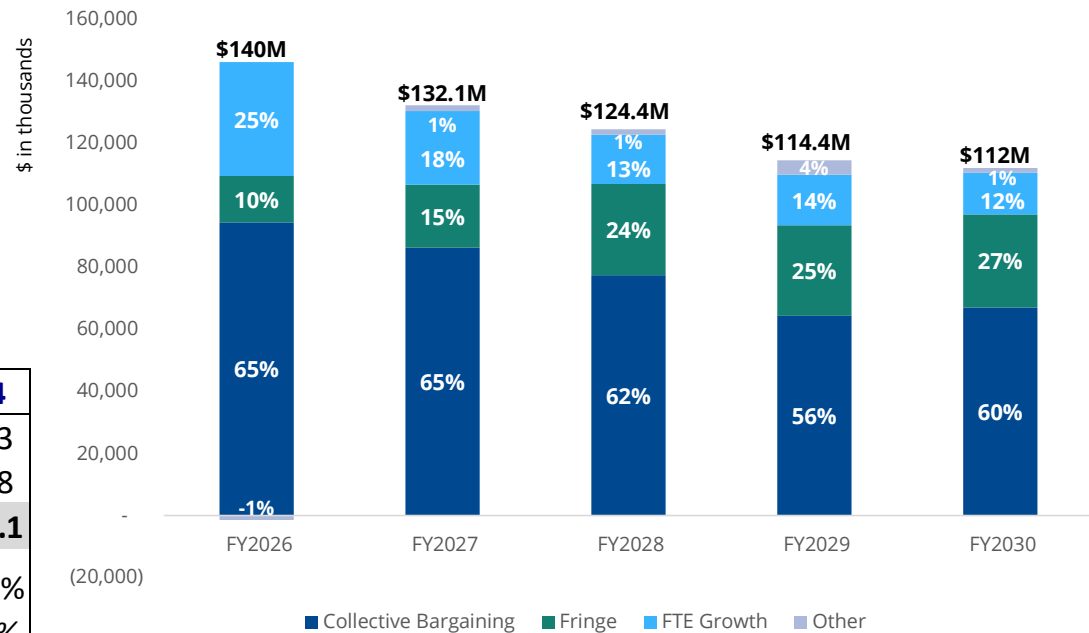


Salaries and Fringe

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

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



Share of UMass Fringe Benefits

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

Collective Bargaining

Process

- Administration establishes “parameters” – in the form of salary increase percentages
 - University coordinates contract negotiations for its employees based on State parameters
 - Current cost sharing arrangement with the State covers a portion of the increased costs

Assumptions

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

(\$ in Millions)

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

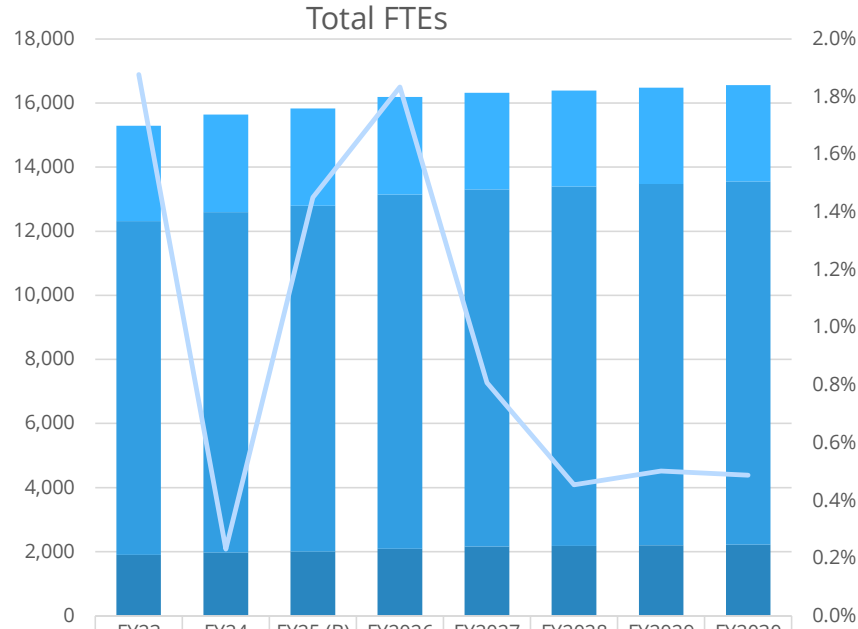
State Funding (Estimate)						
Base increase	34.9	34.9	34.9	34.9	34.9	174.5
Base increase		36.3	36.3	36.3	36.3	145.3
Base increase			22.2	22.2	22.2	66.7
Base increase				22.8	22.8	45.5
Base increase					23.3	23.3
Total	34.9	71.2	93.5	116.2	139.6	455.4
<i>% of Total Cost</i>	<i>44%</i>	<i>44%</i>	<i>43%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

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

University Staffing

University general operations growing by 0.7%



	FY23	FY24	FY25 (B)	FY2026	FY2027	FY2028	FY2029	FY2030
Aux./IBL	2,974	3,042	3,031	3,043	3,019	3,001	3,002	3,003
Unrestricted	10,417	10,622	10,796	11,056	11,140	11,213	11,272	11,327
Restricted	1,899	1,974	2,002	2,088	2,159	2,178	2,200	2,225
Total	15,289	15,638	15,828	16,187	16,317	16,392	16,474	16,554
%Change	1.9%	0.2%	1.5%	1.8%	0.8%	0.5%	0.5%	0.5%

Unrestricted: faculty and staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing and dining

Restricted: faculty and staff funded by grants and endowed funds

Total Faculty and Staff

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

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

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

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

Other Expense Categories

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

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

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

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

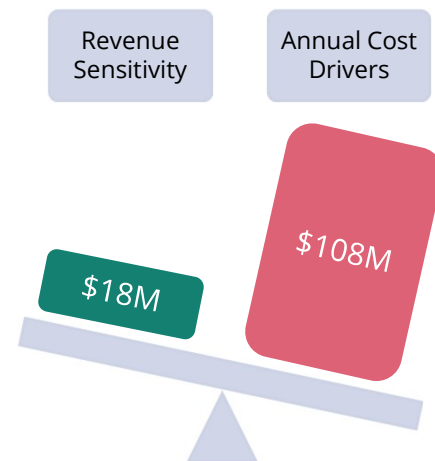
- **Interest:** related to debt issued through the UMass Building Authority and other sources

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

Sensitivity Analysis: Impact of Key Revenue/Expense Drivers

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

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



Forecast Borrowing Plan

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

\$ in thousands

Campus	Planned Issuance FY26 - FY30	Projects
UMA	380,000	Deferred maintenance projects; housing
UMB*	-	
UMD	41,000	LARTS, Design and Innovation Studio
UML	72,000	Olney
UMass Chan	-	
Total	493,000	

*Forecast borrowing contingent upon outcome of
Dorchester Bay City transaction

University Deferred Maintenance: By the Numbers

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

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

 **\$3.6B** backlog in EandG

 **\$1.3B** backlog in Aux

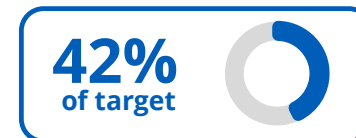
 **FY24 Keep Up**
\$281M Target
\$126M Investment



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

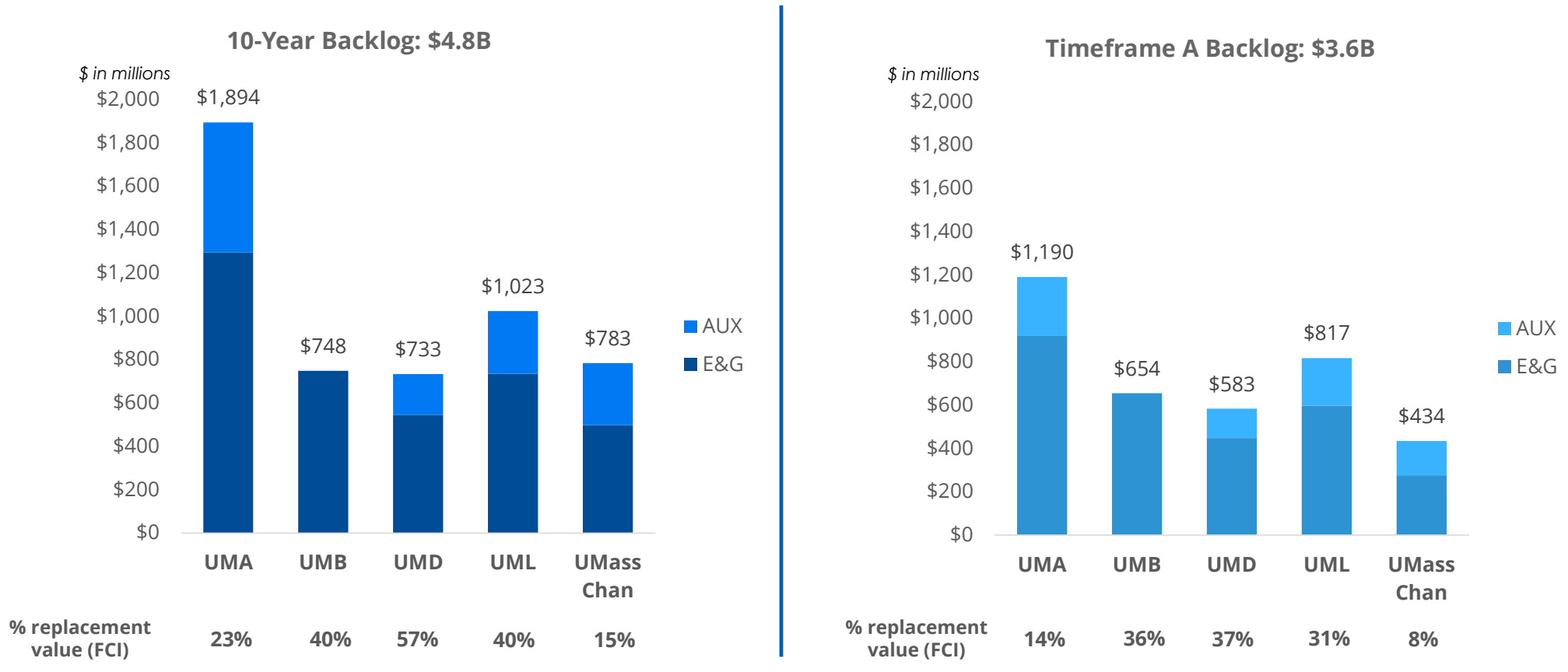


 **FY24 Total**
\$603M Target
\$253M Investment



Deferred Maintenance Backlog

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



Deferred Maintenance - Annual Investment

FY24 Keep Up
\$126 M

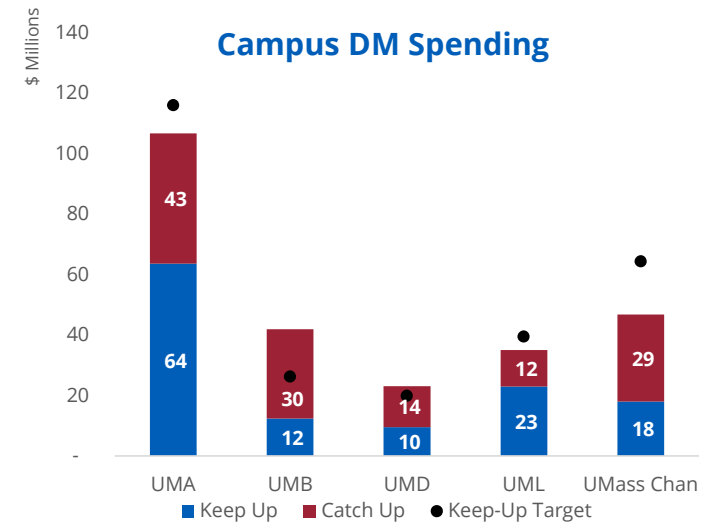
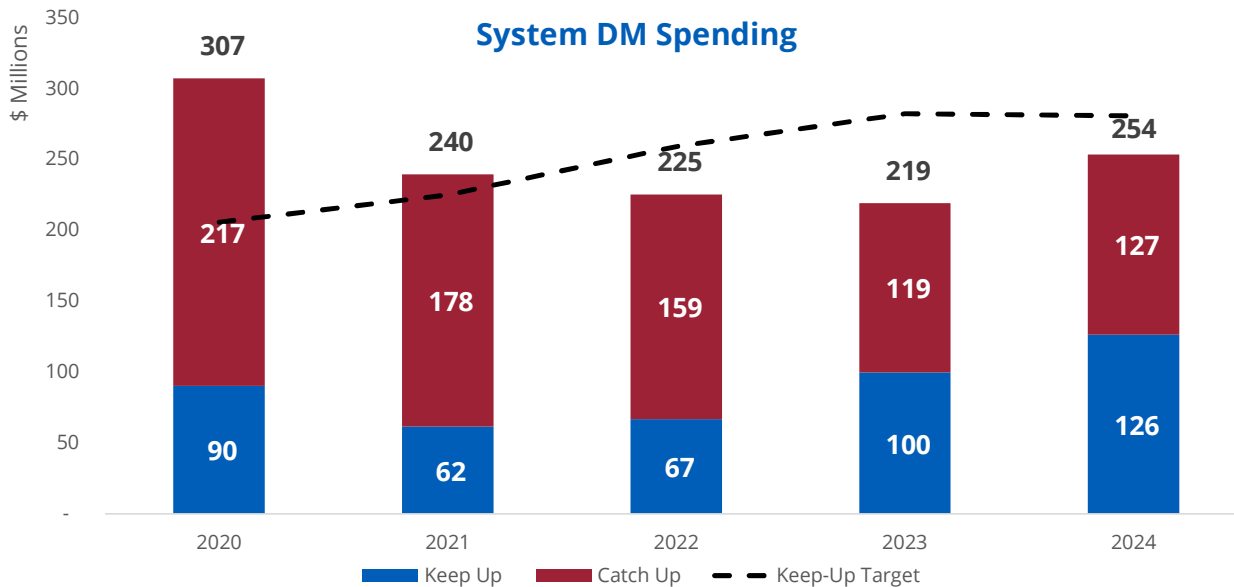
FY24 Keep Up
\$281 M

45%
of target

FY24 Catch Up
\$127 M

FY24 Catch Up
\$322 M

39%
of target



Spending Key

Actual Target

Deferred Maintenance – Annual Investment

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

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

University: Revenue and Expenses

(\$ in Thousands)

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

Non-Instructional Administrative Costs

Non-Instructional Administrative Costs Defined



INSTITUTIONAL SUPPORT

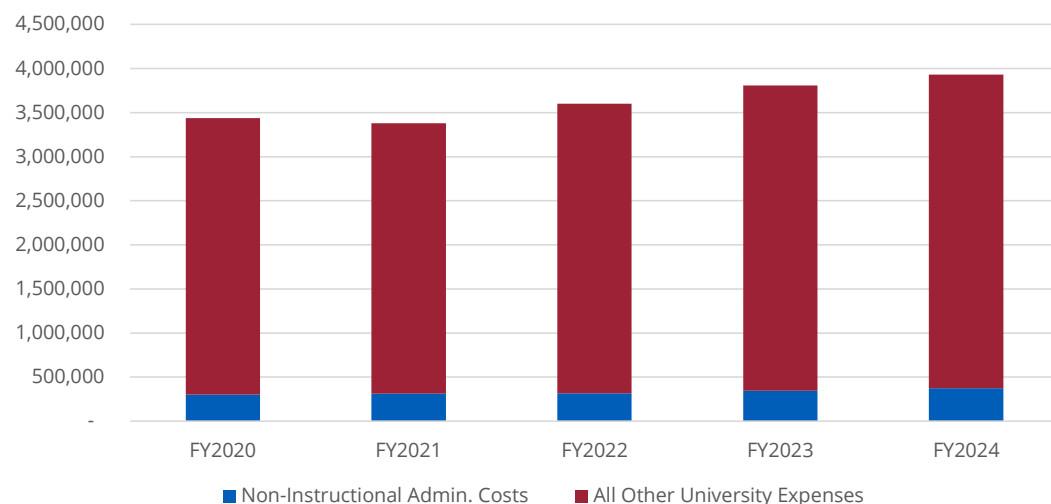
Supporting the day-to-day operations of the institution, including general administration, management and long-range planning, legal and fiscal operations, space management, human resources, logistics, and public relations (in the form of communications and marketing to support enrollment growth).

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

Non-Instructional Administrative Costs: 2020-2024

Non-instructional administrative costs are 9.5% of overall university expenses in FY2024.

Dollars in thousands



Dollars in thousands	FY2020	FY2021	FY2022	FY2023	FY2024
Non-Instructional Admin. Costs	303,100	311,629	315,810	343,980	373,359
Percent of Total Costs	8.8%	9.2%	8.8%	9.0%	9.5%

SOURCE: UMass audited financial statements

Salaries and Fringe

Salaries and Payroll Defined

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

Overview of State-Mandated Fringe Benefit Rate

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

- Nearly all UMass employees are State employees and are afforded both state health insurance and retirement benefits.
- The cost of these benefits are assessed to the University using a methodology and fringe rate set by the Commonwealth - the FY24 rate (45.31%) has increased by almost 64% since FY2014.
- The entire state appropriation (line item 7100-0200 = \$753M) is used to fund payroll at UMass. The related fringe expense for these employees is picked up by the State.
- However, the state only covers 43% the University's total payroll costs (49% with its share of fringe) leaving UMass to cover the rest from its own resources – primarily tuition and fees.

Salaries and Fringe by Fiscal Year

The entire state appropriation is used to fund payroll which only covers 43% of the University's total payroll costs (49% when you factor fringe).

(\$ in Thousands)

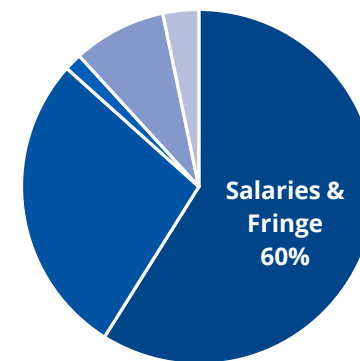
	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Salaries	1,563,869	1,586,391	1,682,533	1,784,211	1,895,876
Fringe	383,500	364,900	430,900	467,700	544,100

Total University Payroll - FY24

(\$ in Thousands)

	Total	University	State
Union Payroll	1,171,875	408,224	763,651
Non Union Payroll	612,336	612,336	
Fringe	544,100	156,731	387,369
Total	2,328,311	1,177,291	1,151,020
% of Total		51%	49%

Total University Expenses
(\$4.3 billion at FY25 Q1)

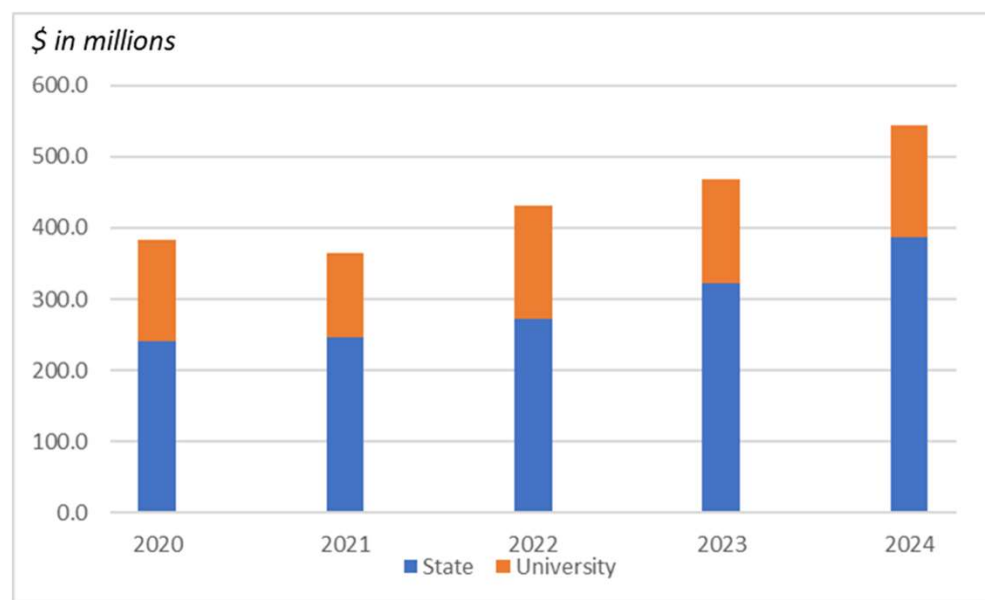


Fringe Benefits by Fiscal Year

Fringe costs have increased 42% since 2020

Share of UMass Fringe Benefits

<i>\$ in millions</i>	2020	2021	2022	2023	2024
State	241.4	245.6	272.9	321.9	386.3
University	142.1	119.3	158.0	145.8	157.8
Total	383.5	364.9	430.9	467.7	544.1



Fiscal Year 2024 vs. Calendar Year 2024

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

Fiscal Year 2024 Salaries:

\$1.9 billion

Calendar Year 2024 Salaries:

\$1.7 billion

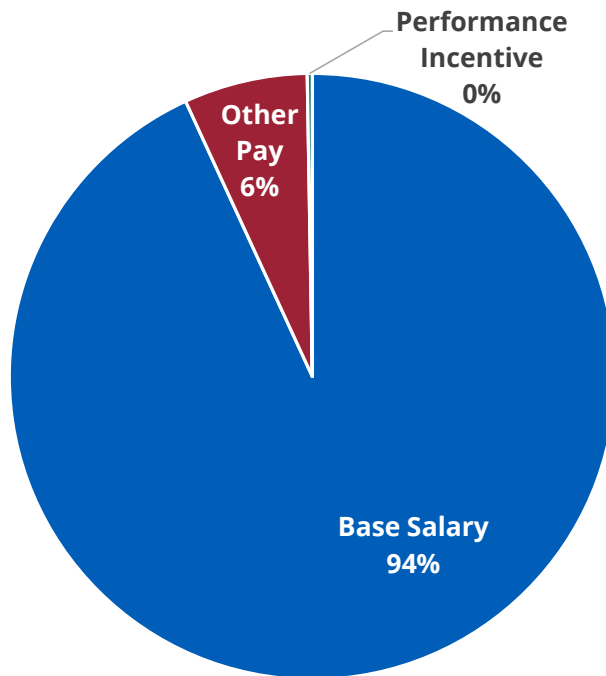
Why the difference?

- The six-month difference between fiscal year end and calendar year end creates variation
- Calendar year payroll excludes certain categories to conform with CTHRU – the Commonwealth’s transparency website
 - As an example, all student payroll is excluded from CTHRU for student privacy

Calendar Year 2024 Payroll by Type of Pay

Annually, only three tenths of one percent of total compensation (\$1.7 billion) goes to performance incentive pay.

CY2024 Payroll by Type of Pay



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

Total Compensation Including Performance Incentive Pay

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

- UMass works with national consulting firms (Sibson, Korn Ferry, and Pearl Meyer) that specialize in higher education and medical centers to review executive compensation and how it impacts goal of attracting and retaining executive leadership.
- Specific and measureable results are required for any incentive to be earned; putting compensation at risk if goals are not met.
- In 2024, 63% of the performance incentive payments were earned at the UMass Chan Medical School consistent with the total compensation reward program.

Calendar Year Payroll by Type of Pay

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

Total University Payroll

<i>\$ in Thousands</i>	2020	2021	2022	2023	2024
Base Pay	1,343,982	1,362,979	1,502,671	1,496,826	1,618,889
	93.6%	93.2%	92.1%	93.1%	93.8%
Other Pay	87,783	94,474	123,165	106,191	102,963
	6.1%	6.5%	7.6%	6.6%	6.0%
Performance Incentive	3,668	4,449	5,390	4,307	4,759
	0.3%	0.3%	0.3%	0.3%	0.3%
Total	1,435,434	1,461,902	1,631,226	1,607,325	1,726,613
	100.0%	100.0%	100.0%	100.0%	100.0%

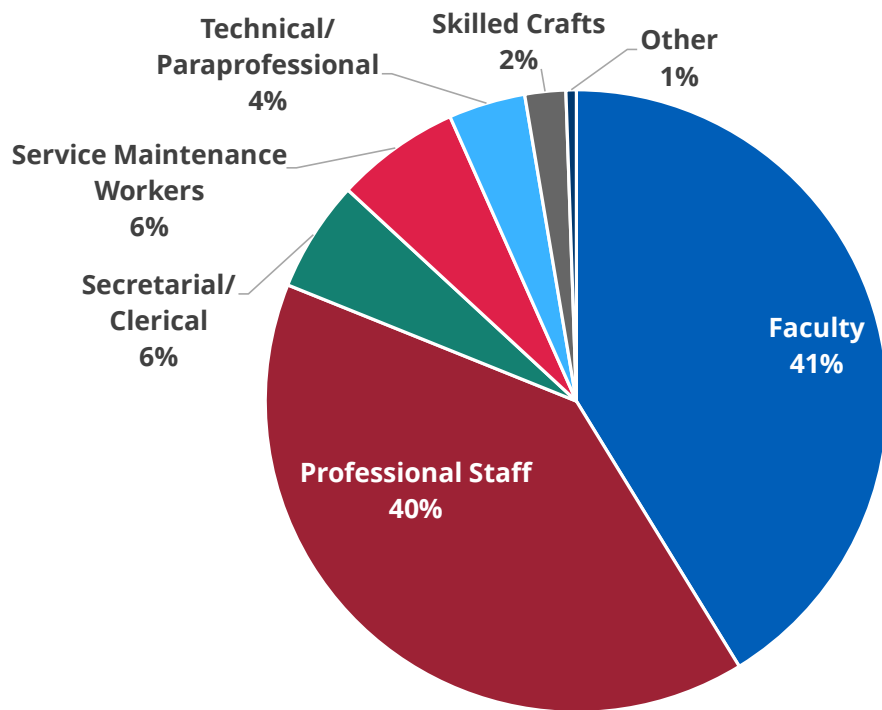
Data based on calendar year.

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

Calendar Year 2024 Payroll by Staff Type

In 2024, 41% of salaries went to faculty and 40% went to professional staff.

CY2024 Payroll by Staff Type



Excludes Medical School

- \$497 million in UMass Chan Medical School salaries have been excluded due to the number of staff supporting independent business lines –primarily healthcare consulting and bio-manufacturing.
- Independent business lines are distinct from educational functions and thus skew salary data of the undergraduate campuses when included.

Calendar Year Payroll by Staff Type

Faculty salaries were 40.7% of payroll in 2024 – decrease from 43.3% in 2020. Professional staff salaries were 40.4% of payroll in 2024 – an increase from 38.5% in 2020

Undergraduate Campuses & President's Office

<i>\$ in Thousands</i>	2020	2021	2022	2023	2024
Faculty	444,992	444,397	487,928	463,540	500,553
<i>% of Total</i>	43.3%	43.2%	42.2%	41.2%	40.7%
Professional Staff	395,553	403,183	447,426	447,808	496,406
<i>% of Total</i>	38.5%	39.2%	38.7%	39.8%	40.4%
Service Maintenance Workers	55,189	56,197	75,903	72,793	78,019
<i>% of Total</i>	5.4%	5.5%	6.6%	6.5%	6.3%
Secretarial/Clerical	63,769	58,778	67,905	64,969	68,857
<i>% of Total</i>	6.2%	5.7%	5.9%	5.8%	5.6%
Technical/Paraprofessional	43,846	41,888	47,313	44,717	48,807
<i>% of Total</i>	4.3%	4.1%	4.1%	4.0%	4.0%
Skilled Crafts	21,191	20,528	24,986	23,882	26,312
<i>% of Total</i>	2.1%	2.0%	2.2%	2.1%	2.1%
Other	3,680	4,231	5,951	6,215	10,634
<i>% of Total</i>	0.4%	0.4%	0.5%	0.6%	0.9%
Total	1,028,220	1,029,201	1,157,412	1,123,923	1,229,587
<i>% of Total</i>	100.0%	100.0%	100.0%	100.0%	100.0%

Data based on calendar year.

FY26 State Budget Request

FY26 Budget Request

- **Total appropriation \$877M**
 - Increase \$44M; 5% from projected FY26 adjusted base

- **Collective Bargaining** *(included in adjusted base subtotal)*
 - Assumes state share of collective bargaining based on current cost sharing arrangement is included

- **Request Focuses on Students:**
 - \$4M for student mental health services
 - \$24M for student Success grants plus

 - Request also include: \$16M for 2% inflation

- Does not include:
 - Fringe
 - Fair Share investments

FY26 Request (7100-0200)	
FY26 Adjusted Base Subtotal*:	833M
Request:	
Mental Health Services	4M
Student Success Grants Plus	24M
Inflation (2%)	16M
Subtotal Request:	44M
Total Request	877M
Increase	44M; 5%

*FY26 Adjusted Base	FY25	FY26 Request
FY25 GAA	765M	765M
FY25 Collective Bargaining	29M	29M
FY25 Adjusted Base Subtotal:	794M	794M
FY26 Collective Bargaining		39M
FY26 Adjusted Base Subtotal:		833M

UMass FY26 Budget Request = \$44M

7100-0200	Description	Amount
Mental Health Services	<i>Supports robust student mental health services and resources</i>	\$4M
Student Success Grants Plus	<i>Supports student retention efforts including career connected work, experiential learning, mentorship, tutoring, advising, internships, and job opportunities across industry and on-campus; assist community college students as they consider transferring to a UMass campus; provides wraparound services to improve outcomes for vulnerable populations of students</i>	\$24M
Inflation	<i>Supports 2% growth in non-personnel related costs</i>	\$16M

FY26 Fair Share Request

RISE Capital Program: Resources for Infrastructure, Sustainability and Equity

- Commonwealth issues \$1B+ in bonds to finance capital renovations and improvements at UMass to address deferred maintenance, sustainability and accessibility
 - **Infrastructure:** Direct support for capital improvements to academic space including state of the art classrooms and labs
 - **Sustainability:** Commitment to environmentally friendly building practices
 - **Equity:** Ensuring accessible and inclusive campus facilities
- Ensure that the University receives a dedicated amount of funds for consistency and predictability
- UMass preserves debt capacity for future renovations and continued capital improvements
- **UMass Request:** \$60M+ annual investment to support Commonwealth debt service

Assumptions*	\$1B Issuance	\$1.5B Issuance	\$2B Issuance
Average Annual Debt Service	\$58.3M	\$87.4M	\$116.5M

Market conditions as of 10/11/2024

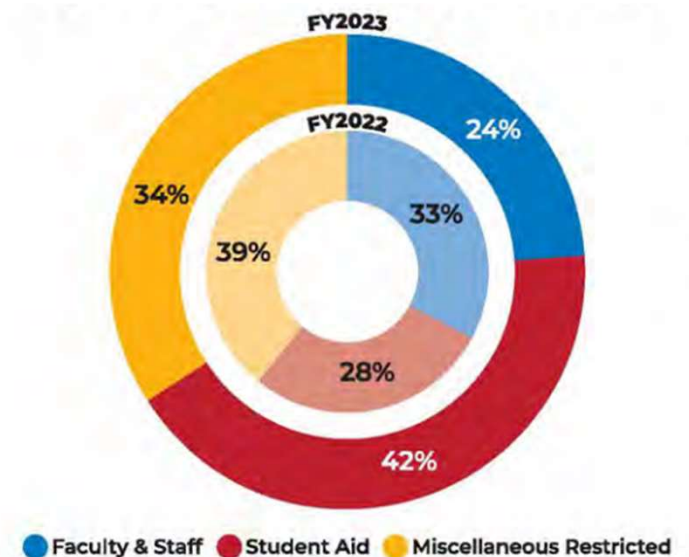
- ❖ Assumed Time to Maturity: 30 years;
- ❖ Assumed True Interest Cost (TIC): 4.09%

Endowment Incentive Match

State investments in matching private gifts are a powerful incentive to donors

- Since 1997, endowment matching program incentivizes private giving in support of:
 - Financial aid through endowed scholarships
 - Excellence in instruction through endowed professorships
 - World-class research
- **UMass Request:** \$20M annual investment in the program for UMass, particularly targeted at raising funds for endowed scholarships, grants, and other financial aid

Matched Gift Allocation Designations by Purpose



FY26 UMass Fair Share Request

Options: Fair Share	Description	Request
RISE Capital Program	<i>Supports debt service for \$1B+ in bonds issued by the Commonwealth to finance capital needs including deferred maintenance, accessibility and sustainability and allows for funding consistency and predictability for capital planning purposes</i>	\$60M+
Endowment Incentive Match	<i>Contributes \$1 in state matching funds for every \$2 raised through private fundraising up to the appropriated limit</i>	\$20M

FY26 Request Summary

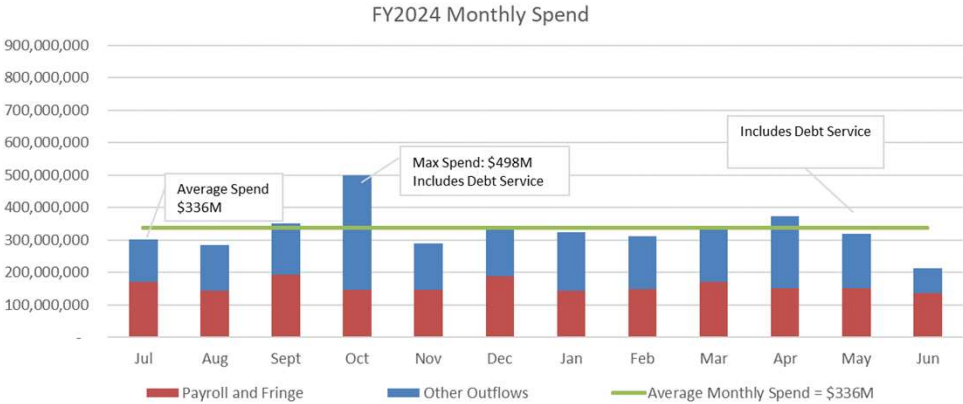
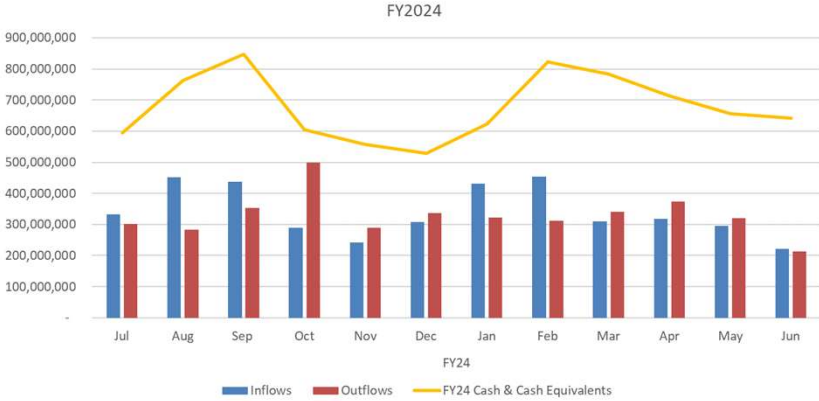
FY26 UMass Request Summary

Appropriation	FY25	FY26 Request
7100-0200	833M*	877M

Fair Share	FY25	FY26 Request
UMass Specific:		
RISE Capital Program	0	60M+
Endowment Incentive Match	10M	20M
Public Higher Ed:		
Public Higher Ed Financial Aid Expansion	80M	84M**
Public Higher Ed High Demand Profession Scholarship	10M	10M

Liquidity

UMass Cash Flow Insights



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

- \$336 million average monthly spend
- Debt service payments create significant outflows in October and May.

Line of Credit

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

- On 11/10/2020, Section 2 of Chapter 75 of the Massachusetts General Laws was amended to allow the University to borrow for working capital under the conditions that:
 - Any amount borrowed shall be repaid within 365 days; and
 - The principal amount cannot exceed 8% of the total approved operating budget
- On 3/28/2024, the University renewed its \$150M revolving line of credit, effective 4/1/2024 with Bank of America, the sole lender.
- There are currently no outstanding draws on the line of credit.
- On 4/24/2024, the University entered a \$8.6M Letter of Credit on behalf of UMass Global for the benefit of the Department of Education. This letter of credit is within the University's existing line of credit.

#7. Capital Plan



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law



Capital Plan

What is it?

A comprehensive, five-year plan based on financial planning, priorities and strategic plans to ensure effective management of capital assets

What is included?

- ✓ Prioritized list of projects approved by the President and Board of Trustees
- ✓ Funding sources of each project
- ✓ Impact on deferred maintenance as defined and inventoried by a third-party consultant
- ✓ Impact of projects on key financial ratios
- ✓ President approval is required for capital projects between \$2M - \$10M
- ✓ Board approval is required for capital projects greater than \$10M or that require borrowing

When do we do it?

Developed every 2 years from June to August and presented to the Board of Trustees in September; at each board meeting an update is provided on project phases, funding, and spending among other dashboards

Why do we do it?

- ✓ To identify and prioritize capital needs
- ✓ To evaluate available sources of funding
- ✓ To understand the financial impact and timing of needs in relation to the financial forecast
- ✓ To promote effective communication with stakeholders on capital needs and borrowing plans

Key Links:

- ✓ [FY24-28 Capital Plan](#)



University Capital: by the Numbers

With 518 buildings and 27.2 million gross square feet of space, the University has a complex and extensive real estate profile that needs to be actively managed.



\$4.8 billion deferred maintenance backlog



About **92,000 students, staff, and faculty**



27.2 million total GSF across the university



~3,677 maintained acres



518 buildings across 5 campuses



~\$18.0 billion replacement value

Debt Facts

University credit rating:
Aa2 stable (Moody's), AA- stable (SandP), AA stable (Fitch)

Total debt outstanding:
\$3.2 billion *as of 6/30/24*

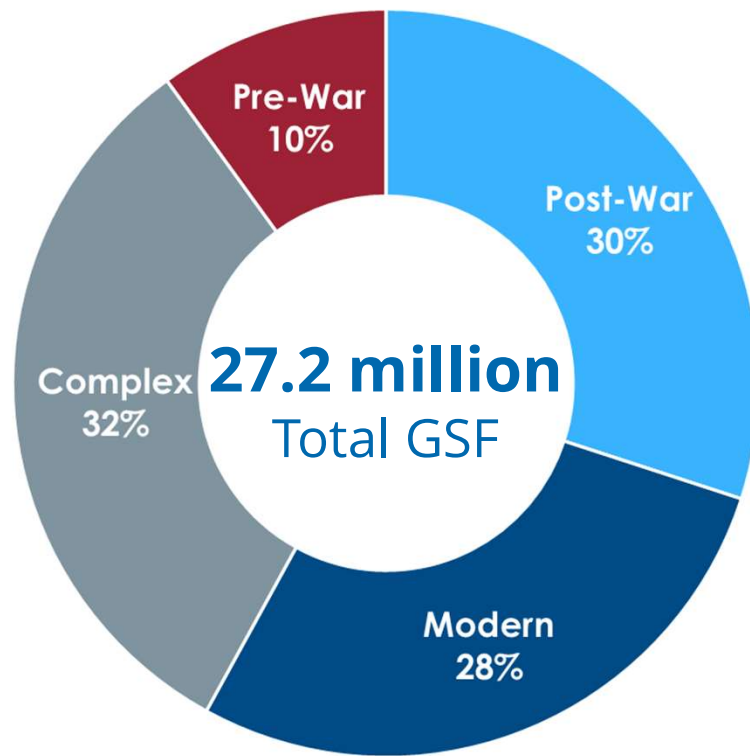
Annual debt service:
\$255 million as of *6/30/24*

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

Financial leverage ratio:
0.72 (total cash/total adjusted debt) (below the peer median of 0.70, indicating the University has higher total debt in relation to peers)
as of 6/30/24

UMass Building Age

58% of University built in eras requiring higher levels of care and maintenance today



Construction Eras

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

Deferred Maintenance - Annual Investment

Establishing Definitions and Setting Targets Based on Industry Best Practice

Keep Up:

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

Catch Up:

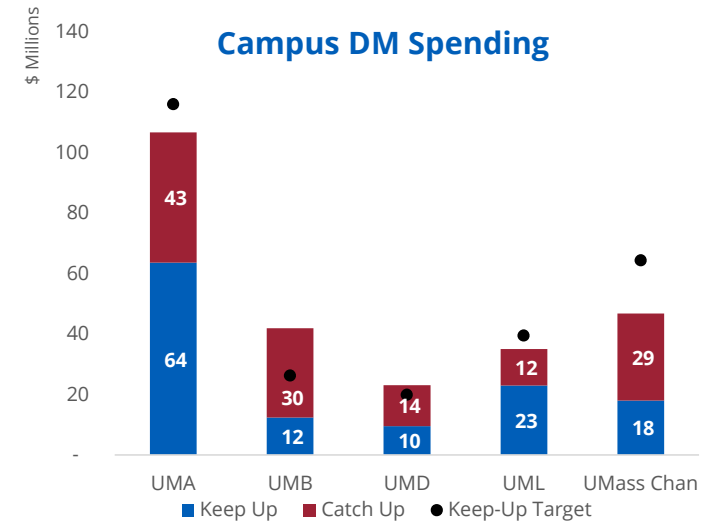
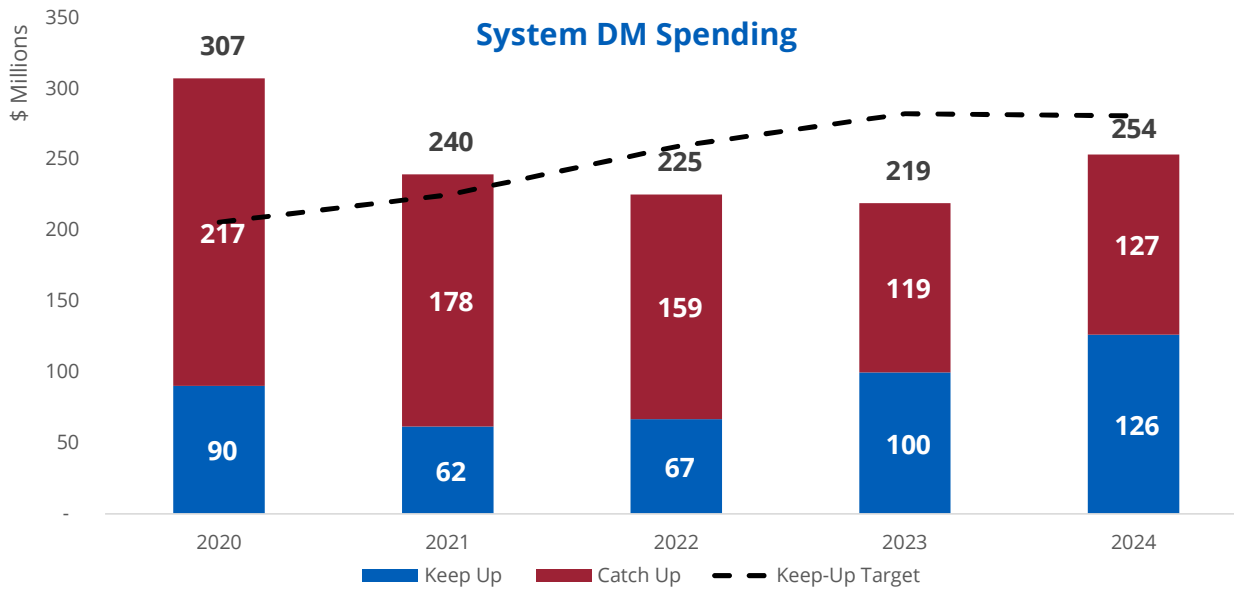
- Defined as major capital projects funded by one-time funds such as reserves, bond proceeds, and State resources (also typically bond funds).
- Large backlog that requires funding over a specified time period.

Annual Investment Targets:

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

Deferred Maintenance - Annual Investment

FY24 Keep Up \$126 M	FY24 Keep Up \$281 M	45% of target
FY24 Catch Up \$127 M	FY24 Catch Up \$322 M	39% of target



Deferred Maintenance – Annual Investment

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

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

University Deferred Maintenance: By the Numbers

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

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

 **\$3.6B** backlog in EandG

 **\$1.3B** backlog in Aux

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



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

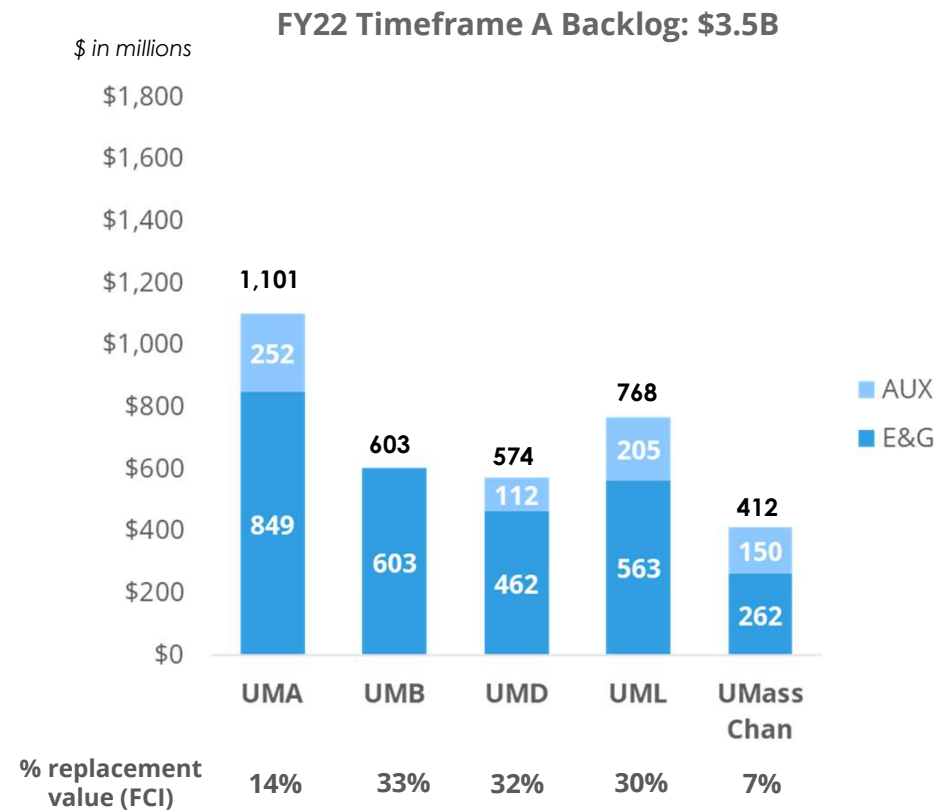
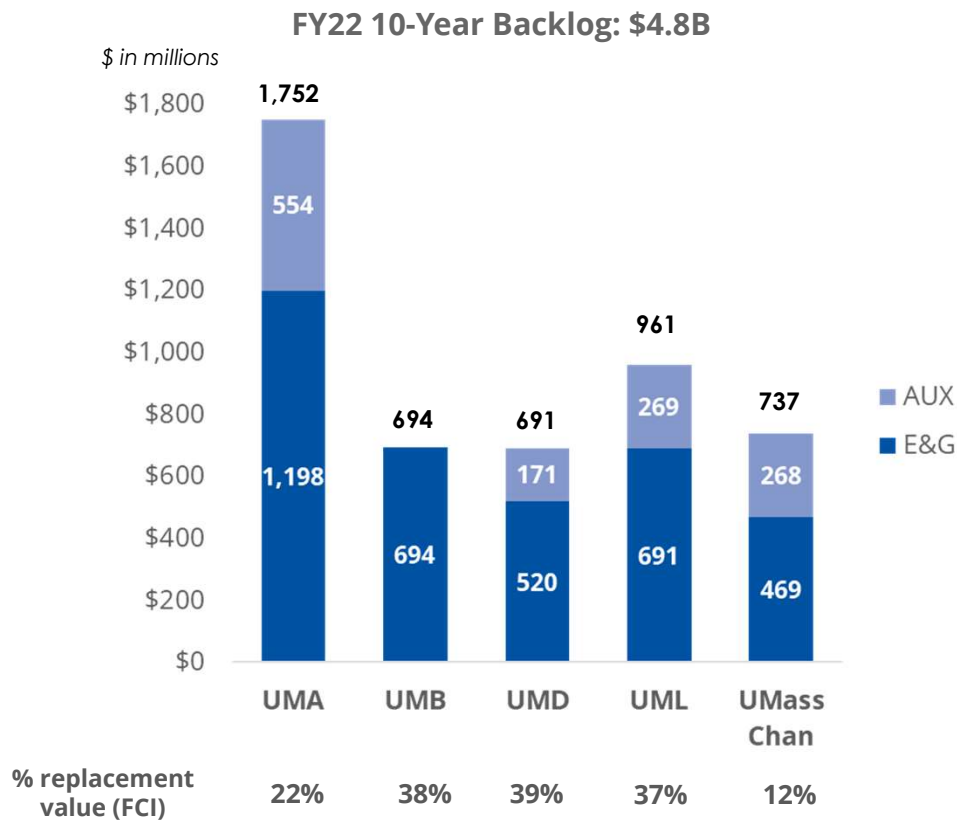


 **FY24 Total**
\$603M Target
\$253M Investment



Deferred Maintenance Backlog

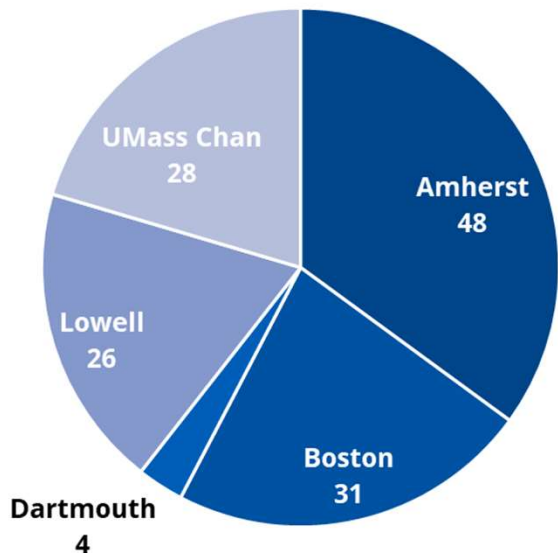
10-year needs total \$4.8 billion; needs coming due in 1-3 years total \$3.5 billion



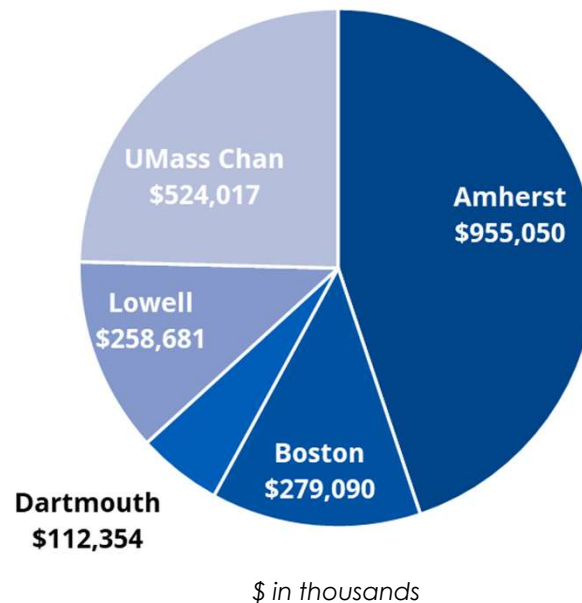
Capital Plan

Current capital plan includes 137 projects totaling \$2.1 billion.

Number of Projects
137



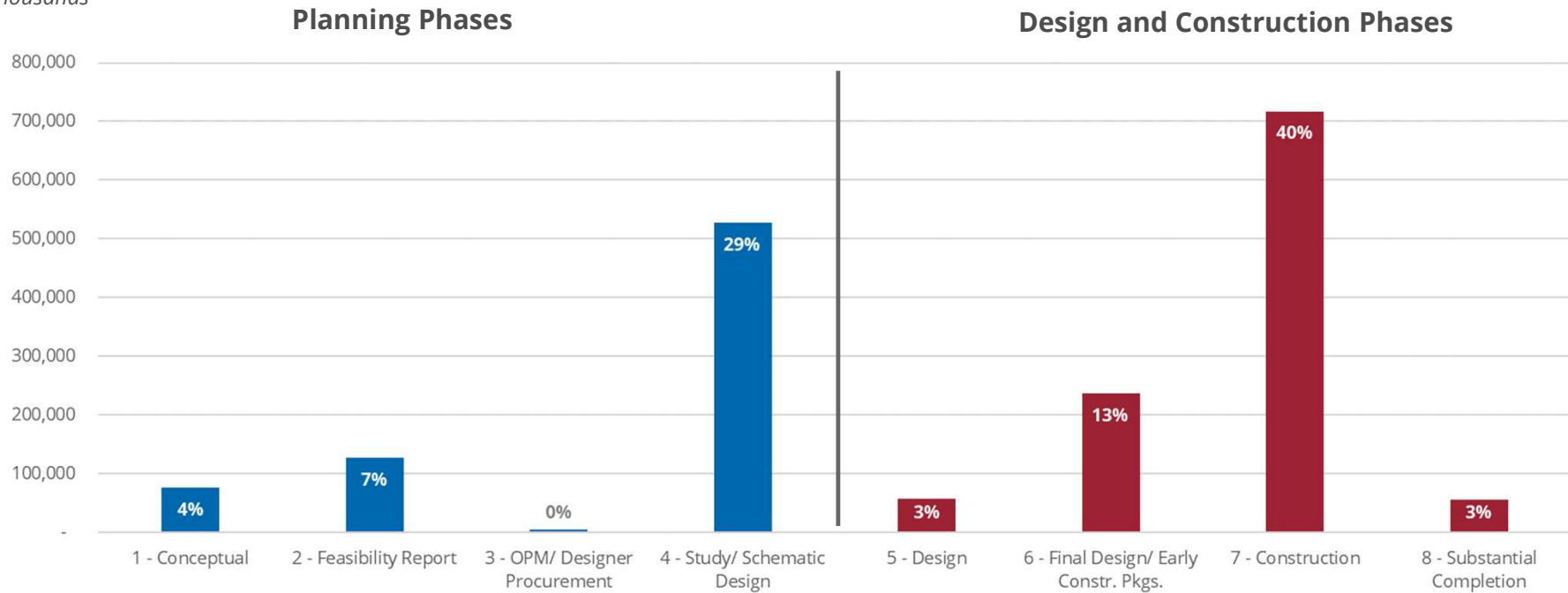
Estimated Cost of Projects
\$2.1B



Project Phases Dashboard

43% of projects are in construction or substantially complete (phases 7 and 8).

\$ in thousands



Note: Phases 1-4 are authorized with Vote 1. Phases 5-9 are approved with Vote 2. Phase 9 is not shown, as it indicates completion. Data as of 9/2023. Percentages based on project cost. Alternative financing and delivery projects excluded.

Alternative Finance and Delivery

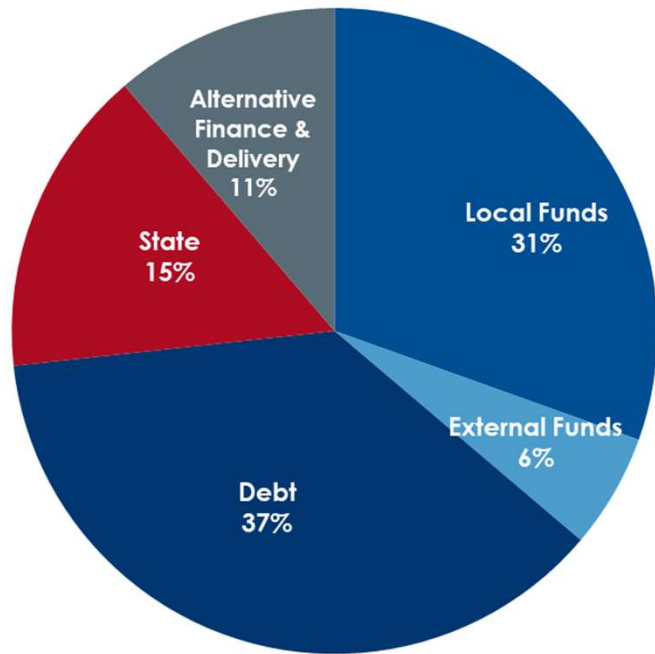
University continues to pursue public-private partnerships as innovative means of capital delivery.

\$ in thousands

Campus	Project	Cost (\$)	Vote Status
Amherst	University Village Apartments	73,800	Vote 3 (12/13/21)
Amherst	Housing Expansion	228,000	Vote 3 (12/13/21)
Amherst	Thermal Energy Storage Tank	13,000	Vote 1 (9/21/22)
Boston	Calf Pasture Pump House	TBD	Vote 1 (9/4/19)
Lowell	Tsongas Center Annex	12,000	Vote 2 (12/5/19)
Lowell	East Campus Development	TBD	Vote 1 (12/14/22)
Total:		\$326,800	

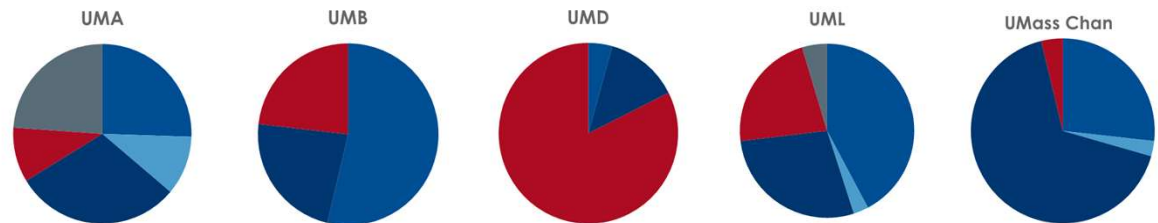
Funding Sources Dashboard

73% of Capital Plan funded by University resources.



\$ in thousands

Funding Source	Total Capital Plan	% Total
Local Funds	648,711	30%
External Funds	122,192	6%
Debt	789,432	37%
<i>Subtotal University Funding</i>	<i>1,560,334</i>	<i>73%</i>
State	328,857	15%
Alternative Finance & Delivery	240,000	11%
<i>Subtotal Non-University Funding</i>	<i>568,857</i>	<i>27%</i>
TOTAL Authorized Projects	2,129,191	



Project Key

Authorized	Approved	Conceptual (not yet authorized)
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Project Spending Dashboard

30% of Capital Plan spending has occurred; spending to date varies by source.

Capital Plan = \$2.1 billion



Debt = \$789 million



Local/External = \$771 million



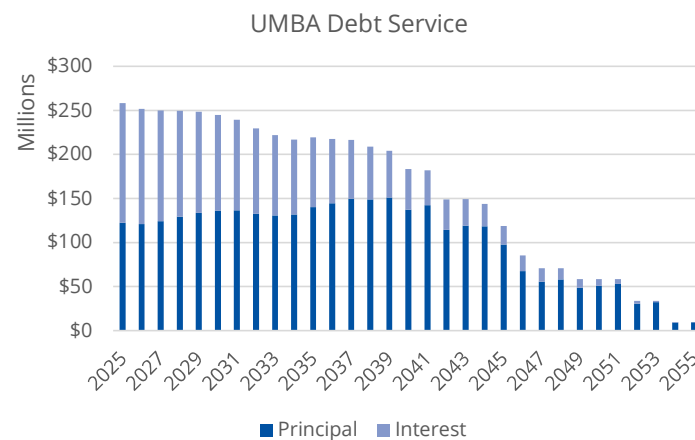
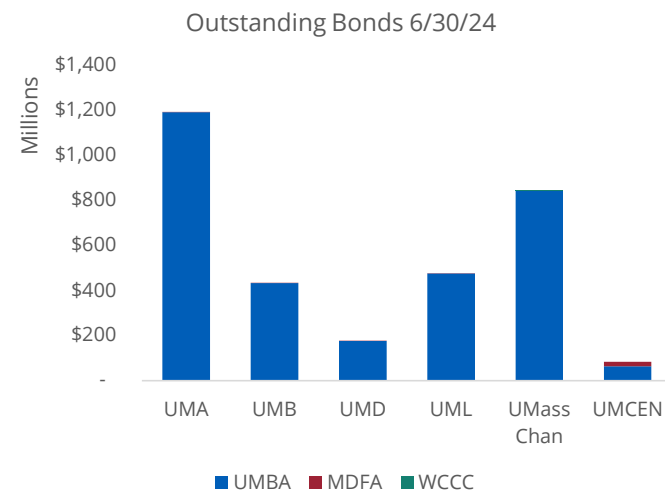
State = \$328 million



Note: Spending through June 2023. Projects in phases 9A and 9B have been archived due to completion.

University Outstanding Debt

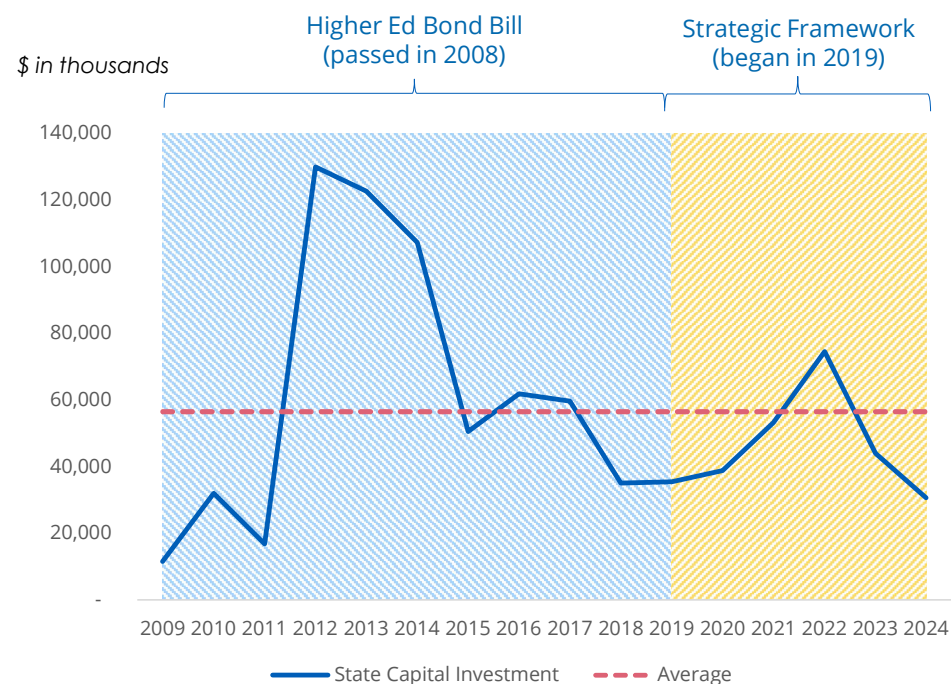
- The University had \$3.2 billion* in outstanding bonds as of 6/30/24
- University debt consists of UMBA, MDFA, and WCCC bonds:
 - UMBA debt = \$3.18 billion
 - MDFA debt = \$20.3 million
 - WCCC debt = \$425 thousand
- 64.0% of outstanding UMBA bonds mature within 15 years



State: Strategic Framework for Higher Ed Capital Investment

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

Programs		State Funding
Major Projects	Major renovation, demolition, or replacement of existing facilities	\$75M UMA Computer Sciences; \$75M UMB SDQD; \$37M UML Olney Renovation
Critical Repairs	Renewal/repair/replacement of equipment, systems and infrastructure	\$82M commitment FY24 – FY28 (~\$16.4M annually)
Accelerated Infrastructure	Repairs to HVAC, building envelopes, and elevators, to improve functionality and efficiency	\$81M UMD LARTS Renovation
Fair Share	Higher Ed deferred maintenance capital program	\$50M for all of Higher Ed in FY24



State: Higher Ed Deferred Maintenance Investment

State investments through targeted deferred maintenance programs provide support to address \$4.8B backlog.

- **Critical Repairs:** funding for small-scale deferred maintenance projects involving renewal, repair and replacement of equipment and systems.
- **Fair Share Capital:** funding to assist with meeting state decarbonization goals and focusing on energy-efficient measures.
- The President's Office allocated the funding for both programs based on each campus' percentage of total University deferred maintenance backlog.

Critical Repairs:
\$82M
(over 5 years)

Fair Share Capital:
\$26M
(for FY24)

Sustainability

University and State are Aligned on Energy Efficiency Goals

Significant investment required to meet these goals.

University Priorities:

- Board adopted Sustainability policy in 2016 with strategies around reducing carbon emissions and energy use; increasing use of renewable energy
- University leads in new construction and renovations with 35 buildings LEED certified; 35% of statewide LEED certifications
- Partnership with DOER in emissions reduction efforts
- Pursuit of Federal Inflation Reduction Act (IRA) Tax Credits Program for Clean Energy and Efficiency
 - Provides refundable tax credits to tax-exempt entities
 - Base credit of 6%, 30% when “apprenticeship” and “prevailing wage” requirements are met
 - Credits reduced when tax-exempt financing is used to fund project

State Priorities:

- Executive Order 594 signed in April 2022; directing state agencies to reduce greenhouse gas emissions and improve energy efficiency toward net zero by 2050
- Focus on existing buildings, reducing onsite fossil fuel consumption and optimizing building performance
- Requires new construction to have efficient electric heating/cooling/hot water, be LEED Silver or higher, and perform 20% better than existing energy code requirements

Deferred Maintenance Projects that Drive Sustainability

Approximately \$961M of the \$4.8B deferred maintenance is for projects that combine immediate needs and significant sustainability components

Addressing Deferred Maintenance Backlog through a Sustainability Lens

- Evaluate projects for sustainability impacts.
- Specifically, each proposed project is evaluated to:
 - Assess if the project will drive cost savings; and
 - Enhance energy efficiency and reduce emissions.
- Notable sustainability improvement projects include HVAC; building envelopes (exteriors); window replacements; energy efficiency; and changes to fuel sources.

Deferred Maintenance and Sustainability

Portion of Backlog by Campus to Address Sustainability	
Amherst	282,302
Boston	64,403
Dartmouth	170,839
Lowell	257,532
UMass Chan	185,818
Total	960,894

\$ in thousands

University Sustainability Progress

The University has been recognized as a leader in sustainability efforts

- The University is nationally recognized as a leader in sustainability efforts including for individual campus rated by the Association for the Advancement of Sustainability in Higher Education (AASHE)



The Sustainability Tracking, Assessment & Rating System*

(STARS) is a transparent, self-reporting framework for colleges and universities to measure their sustainability performance.

Amherst



Boston



Dartmouth



Lowell



Chan Medical School



State Investment Required to Meet Goals

Campuses engaged in energy and sustainability master planning efforts and coordinating with State

- **Funding:** will require state investment to decarbonize campus energy infrastructure at the pace required to meet DOER's updated goals
 - For example, electrifying campus heating and cooling systems to meet emission goals requires investments in new utility infrastructure on all 5 campuses – estimated cost \$1 billion+
- **Infrastructure:** concerns on the ability of the ISO New England Grid to keep pace with demand while ensuring the reliability and resiliency for business continuity
- **Deferred Maintenance Needs:** significant backlog impacts energy efficiency; requires a partnership for funding to address building envelope and energy efficiency projects to reduce energy demand and address long-standing capital needs

Real Estate and Asset Management

Real Estate and Asset Management

With 518 buildings and 27.2 million gross square feet of space, UMass and UMBA has a complex and extensive real estate portfolio that needs to be actively managed.

- University mission built on research and education; mission cannot be reached without state-of-the-art facilities.
- Regularly evaluating real estate assets; with the advice of industry experts, assesses opportunities to acquire real estate, change the use of existing real estate and dispose and monetize property, when in the best long-term interest of the University.
- Campuses have acquired buildings and land in different ways such as donations, State resources, and University resources including debt.

Real Estate Portfolio Management

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

Campus	Name of Asset	Amount	Date
Amherst	Mount Ida	75,000,000	Complete - 2018
Amherst	400 Venture Way, Hadley	4,650,000	Complete - 2018
Amherst	472 North Pleasant Street	12,500,000	Complete - 2020
Amherst	North Village Apts Complex	2,042,262	Complete - 2021
Amherst	Mount Ida Dormitories (disposition)	4,465,422	Complete - 2024
Boston	Parking lot improvements (Lots A and C)	2,888,229	Complete - 2015
Boston	Wheatley/Science Building Improvements	2,640,049	Complete - 2021
Dartmouth	Dormitories	15,213,718	Complete - 2023
Lowell	225 Aiken Street	5,800,000	Complete - 2015
Lowell	193-195 and 199-201 Pawtucket Street	2,000,000	Complete - 2015
Lowell	Perkins Lofts	61,500,000	Complete - 2016
Lowell	ATMC--Purchase the ATMC	9,972,119	Complete - 2018
Lowell	817 Merrimack St and 680 Father Morissette Blvd	5,270,879	Complete - 2023
Lowell	West Campus (disposition)	4,051,770	Complete - 2019

Boston Bayside Property Update: On February 14, 2019, UMBA designated Accordia Partners to build a mixed-use urban innovation campus on the 19.94-acre Bayside property, bought by UMBA for \$18.7 million in 2010. Accordia offered a minimum of \$192.5 million and a maximum of \$235 million (depending on the square footage approved) for the 99-year-lease which is currently scheduled to close in fiscal year 2025.

#8. Key Financial Ratios and Peer Analysis



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Key Financial Ratios



Financial Ratios

What is it?

Key financial metrics used to evaluate performance in relation to historical trend and peers

When do we do it?

Annually as part of the operating budget, financial forecast and financial statements

What is included?

- ✓ Operating Margin
- ✓ Operating Cash Flow Margin
- ✓ Debt Service Burden
- ✓ Debt Service Coverage
- ✓ Financial Leverage
- ✓ Spendable Cash and Investments to Operating Expenses

Why do we do it?

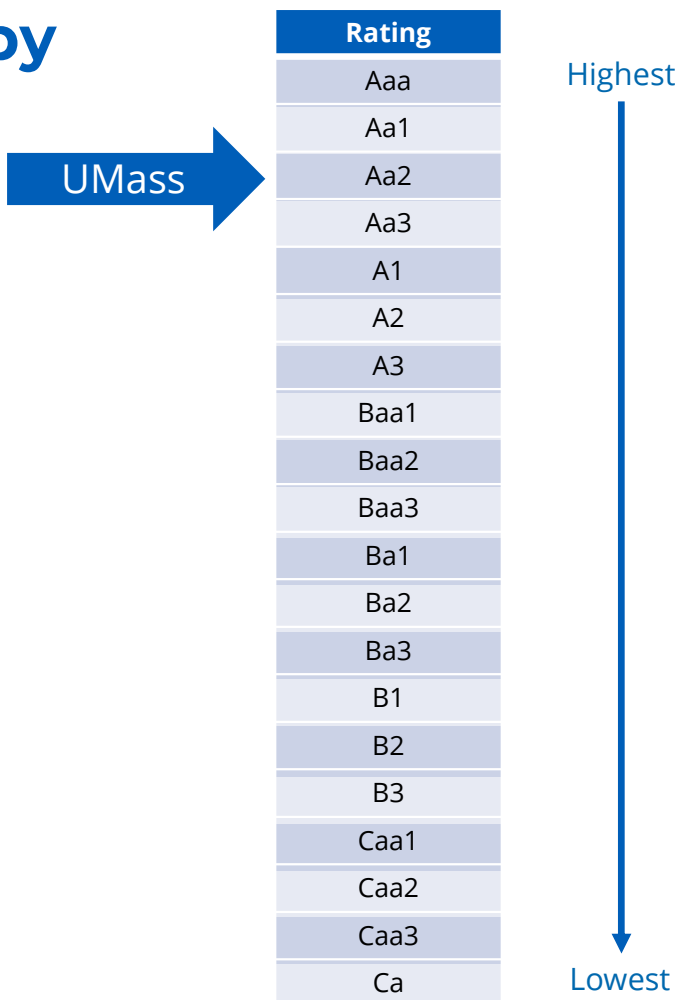
- ✓ To understand the impact of revenue and expense assumptions and decisions
- ✓ To effectively communicate with key stakeholders
- ✓ To compare our performance to peers
- ✓ To set goals and to assist in decision making

Importance of Credit Ratings

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

Strong Fiscal Oversight Recognized by Credit Rating Agencies

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



Long-Term Rating Stability a Strength

UMass' credit rated consistently strong since 2010

Aa2

Moody's

AA

Fitch

AA-

SandP

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

Operating Cash Flow Margin

FY24 Actual

14.6%



FY25 Budget

13.4%



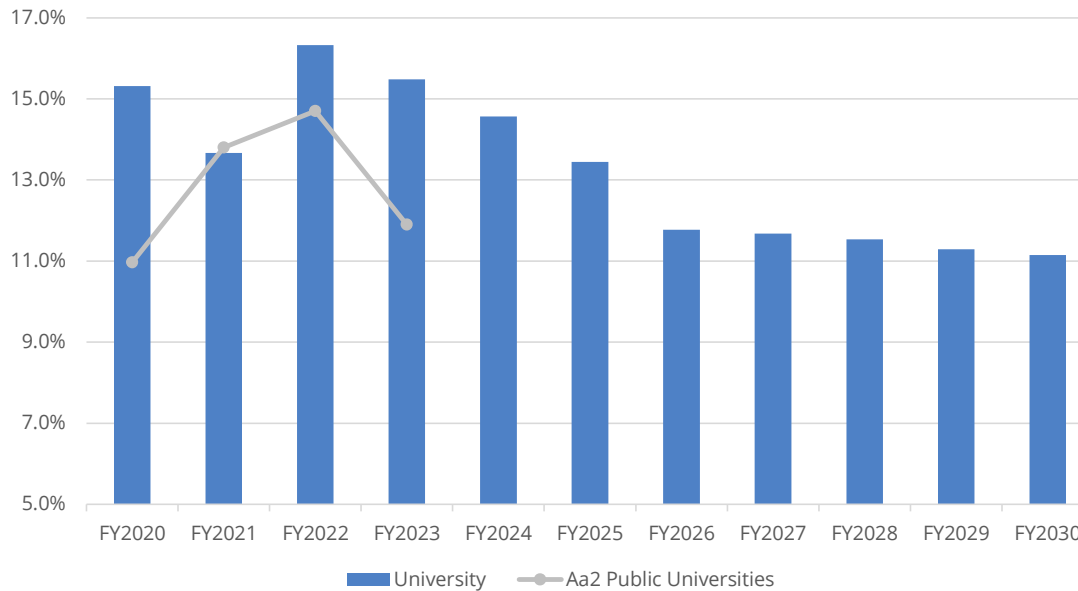
Aa2 Median (FY23)

11.9%

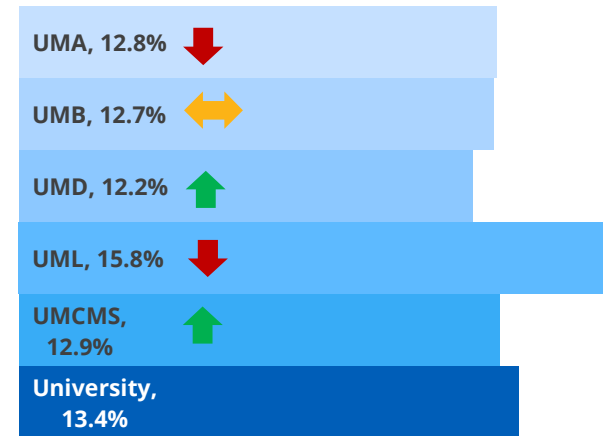
Stronger



Weaker



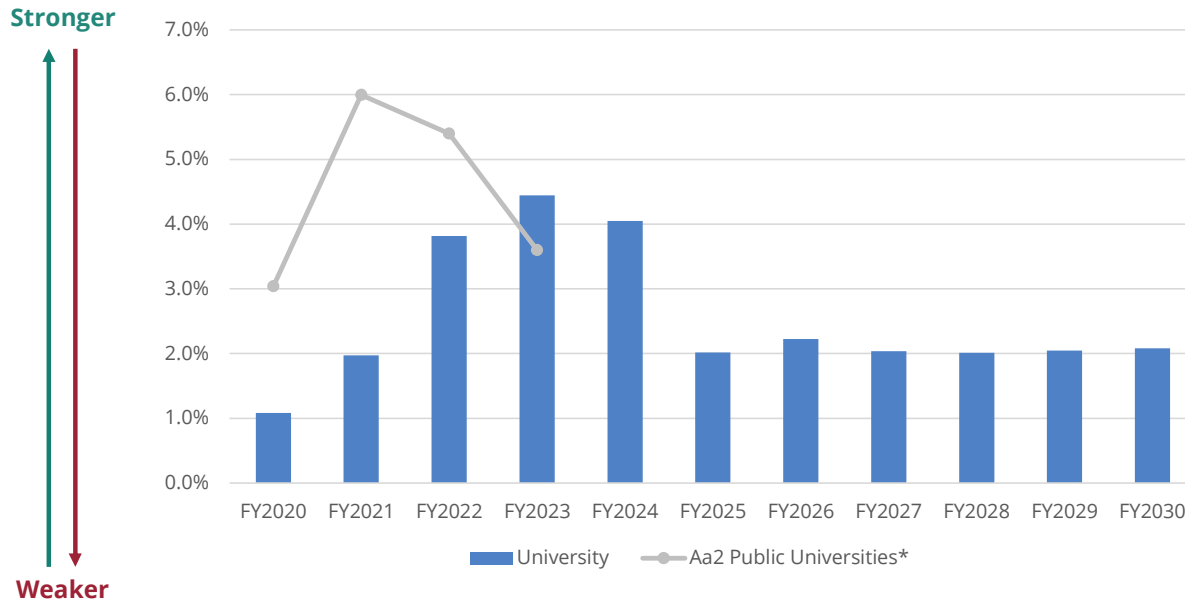
FY25 Budget by Campus*



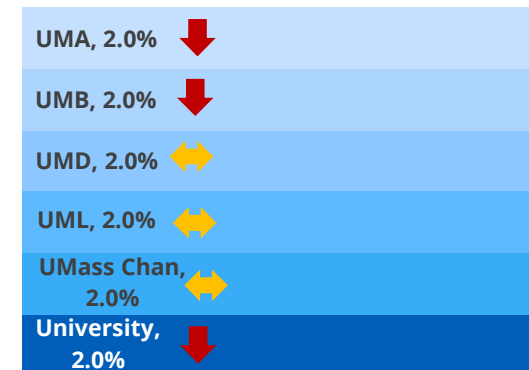
*Excludes UMass Global

Operating Margin

FY24 Actual 4.0% ↓	FY25 Budget 2.0% ↓	Aa2 Median (FY23) 3.4%
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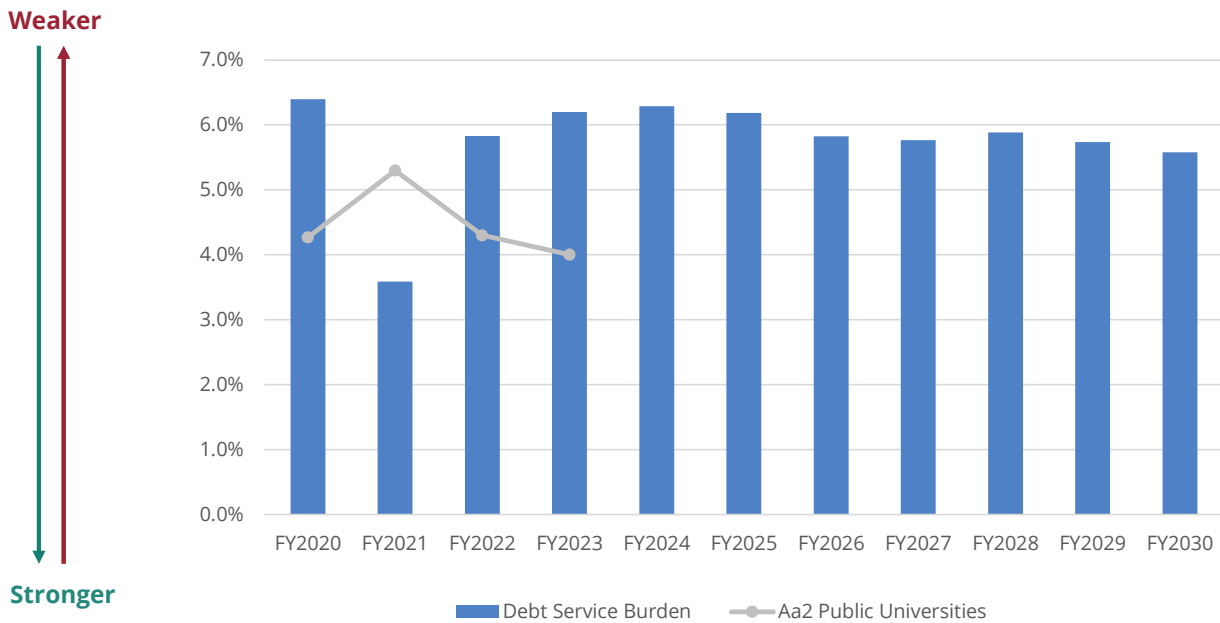
FY25 Budget By Campus*



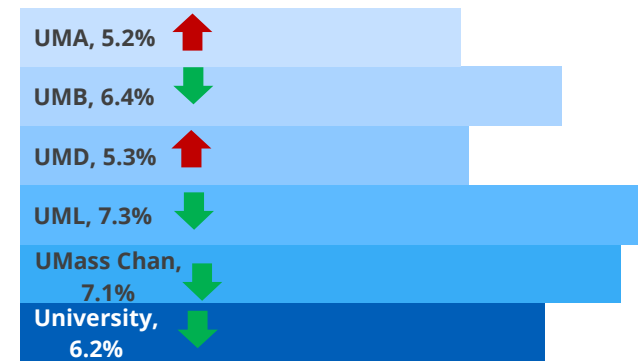
*Excludes UMass Global

Debt Service Burden

FY24 Actual 6.3% ↑	FY25 Budget 6.2% ↓	Aa2 Median (FY23) 4.0%
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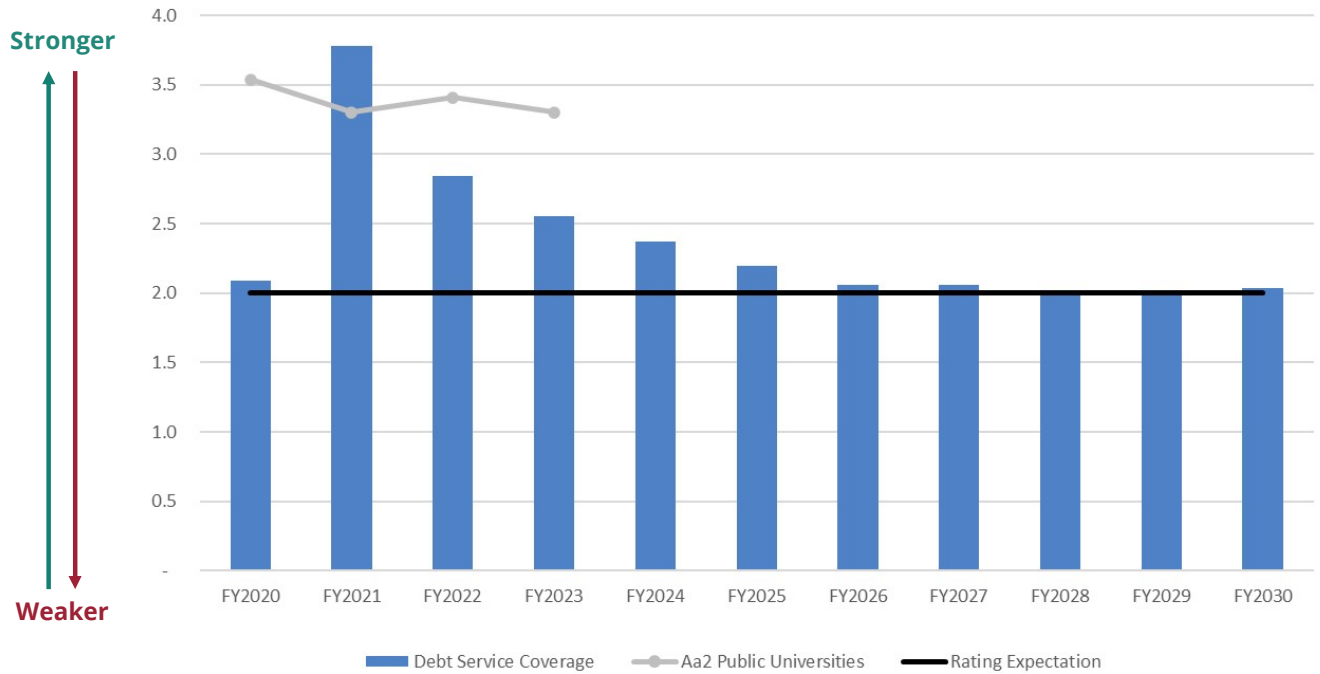
FY25 Budget by Campus*



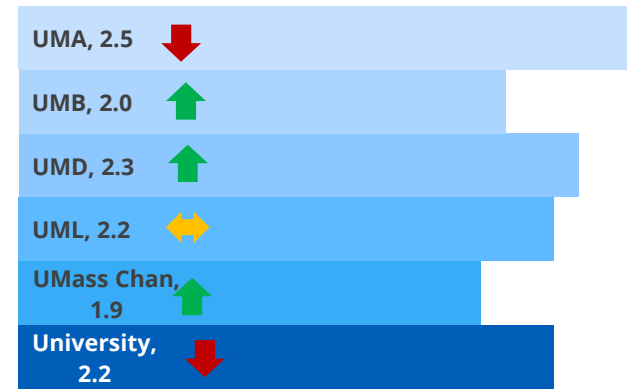
*Excludes UMass Global

Debt Service Coverage

FY24 Actual 2.4x ↓	FY25 Budget 2.2x ↓	Aa2 Median (FY23) 3.3x
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FY25 Budget By Campus*



*Excludes UMass Global

Key Financial Ratios Defined

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

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

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

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

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

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

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

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

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

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

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

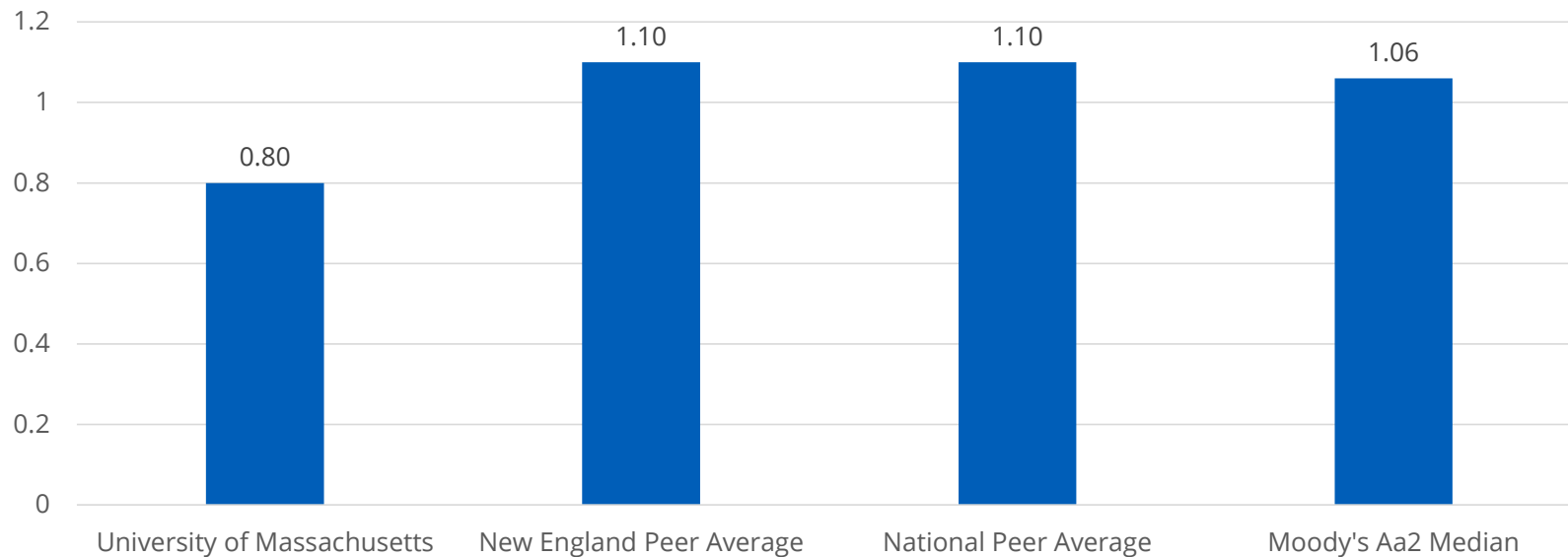
$$\frac{\text{Total Cash and Investments}}{\text{Total Adjusted Debt}}$$

Peer Analysis

Financial Reserves Low Compared to Industry Peers

- Moody's Investors Service notes in its last rating report dated April 23, 2024 that the University has financial reserve levels that while substantially improved, remain below peer levels when compared to both debt and operations.

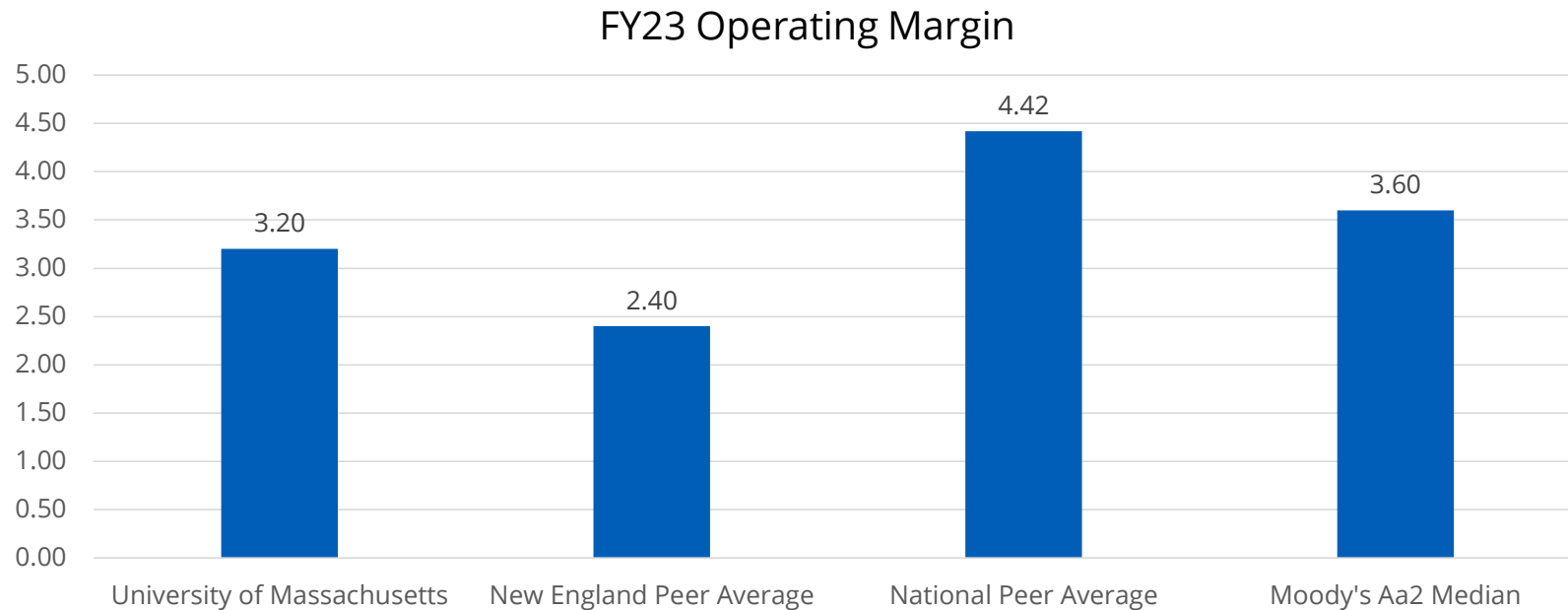
FY23 Cash and Investments to Operating Expenses



Source: Moody's Investor Services MFRA Database
New England Peers: University of Connecticut, University System of New Hampshire, University of Rhode Island, University of Vermont, University of Maine System
National Peers: University of California, University of Colorado, University of Illinois, University System of Maryland, University of Missouri, State University of New York

Strong and Improved Management of Operations

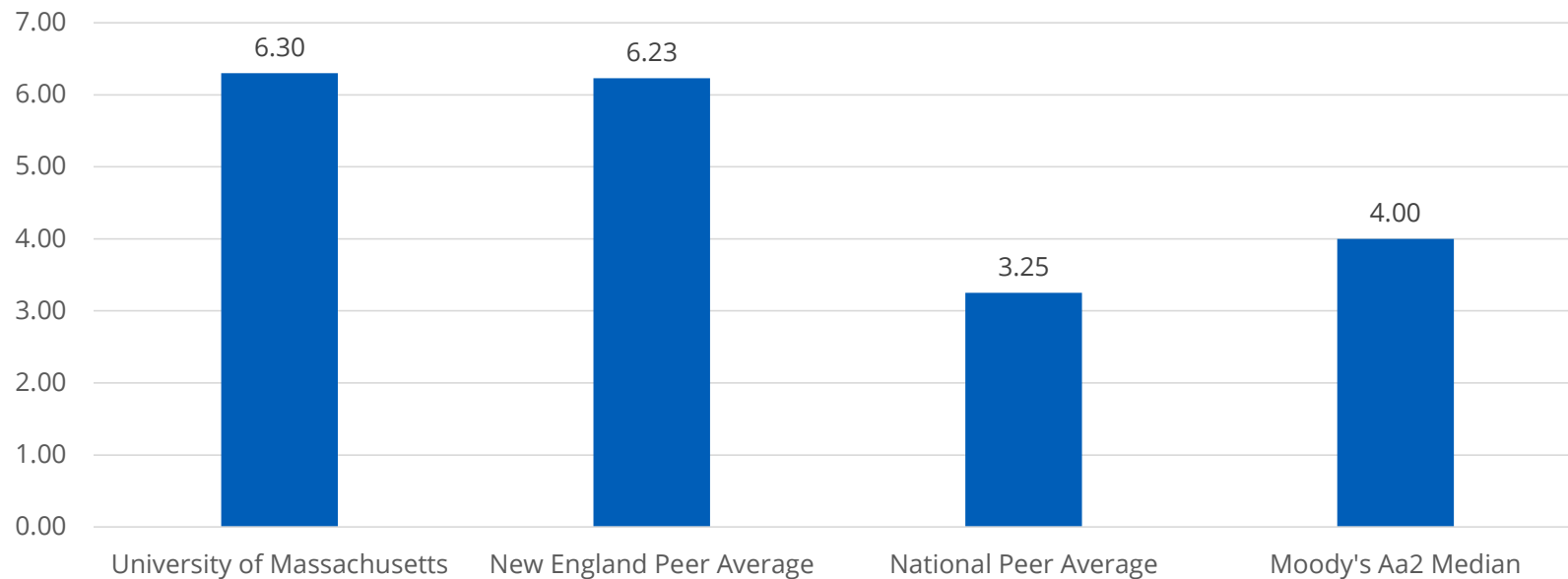
- Moody's notes in its April 23, 2024 report that UMass' disciplined fiscal oversight will continue to underpin steady positive operating performance.



University Annual Debt Burden High

- Moody's notes in its April 23, 2024 report that the University's leverage is elevated relative to peers, but will remain manageable due to consistency of operating performance and prudent capital planning

FY23 Debt Service Burden



#9. Enterprise Risk Management



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

UMass Systemwide ERM Program is a Leader in Higher Education

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



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



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



Selected as Best of Conference for 3rd year in recognition of the ERM presentation delivered at the 2024 national conference

UMass Systemwide ERM Program Guides Financial Accountability Activities

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

RISK MANAGEMENT

1



Enrollment

- Continuous review
- Transparency of strategies
- Third party review and validation
- Admissions Sharing Pilot
- SPARC supports analysis

3



Facilities and Deferred Maintenance

- Prioritize deferred maintenance
- Advocate for state resources
- Tracking against targets
- Accountability framework ensures ratios preserved

4



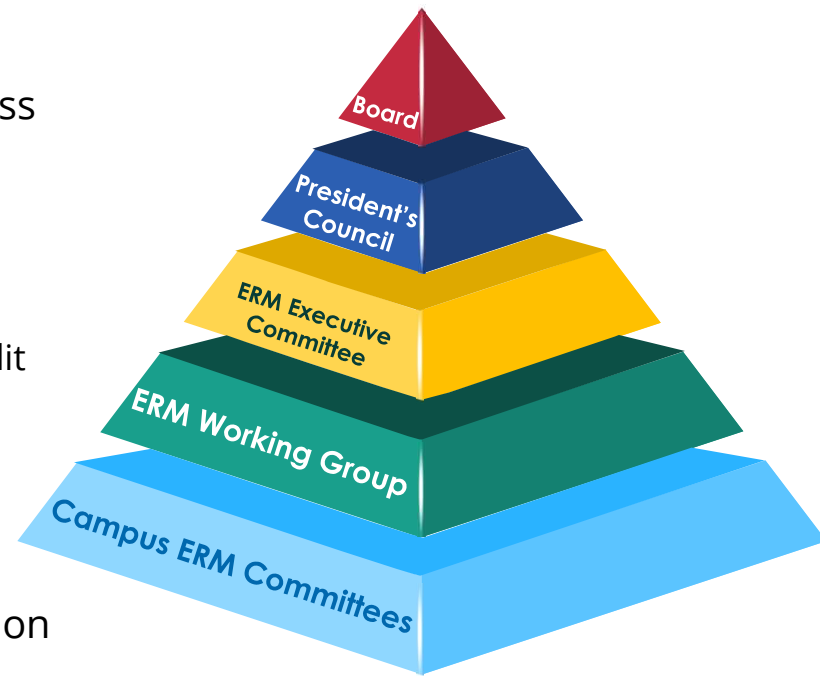
Financial Sustainability

- 2% operating margin
- Action plans required to achieve forecasted margin
- Manage employee growth
- Maximize shared services
- SPARC supports decisions
- Disciplined financial practices



UMass Systemwide Enterprise Risk Management Program

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



ERM Governance Structure

Two-Year ERM Program Cycle

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

Biannual FY24 ERM Report was issued in June 2024

Assessment of mitigation strategies for FY24 top 10 risks will be completed in FY25.



Biannual risk assessment and prioritization was completed in FY24, creating the [UMass FY24 Systemwide Risk Registry](#)

Implementation of mitigation strategies are ongoing throughout the ERM Program cycle

FY2025 Systemwide Risk Registry

FY25 Rank	Risk	FY22 Rank
1	Enrollment	1
2	Information Security	2
3	Facilities and Deferred Maintenance	4
4	Financial Sustainability	3
5	Student Health and Mental Health Support	5
6	Artificial Intelligence	New
7	International Activities	8
8	Research	15
9	Diversity, Equity, Inclusion and Accessibility	10
10	Attract, Recruit, Retain Faculty and Staff	7

FY25 Rank	Risk	FY22 Rank
11	Information Privacy	9
12	Sustainability	New
13	All-Hazards Planning and Response Capabilities	11
14	Labor Relations	13
15	Data Management	14
16	Vendor Risk Management	6
17	Sexual Assault Policies and Response Procedures	17
18	NCAA Regulations	27
19	IT Disaster Recovery	18
20	Continuity Planning	19

FY25 Rank	Risk	FY22 Rank
21	Environmental and Public Health, and Safety Regulations	20
22	Alcohol and Substance Abuse	21
23	Fraud, Waste, Abuse	24
24	Crisis Communication Coordination	23
25	Uninsured Loss	25
26	Multi-State Payroll Taxation	12
27	Multi-State Business Taxation	16
28	Employment Laws and Regulations	26
29	Policies/Procedures Regarding Minors on Campus	28
30	Academic Quality and Standards	29
31	Oversight of Student Organizations	30

■ Priority Risks

Moody's Began Phased Roll-out of ESG Scores Across Higher Education in 2022

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

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

Issuer Profile Score (IPS)

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

Examples:

E-2

Neutral-to-Low



S - 3

Moderately Negative



G-2

Neutral-to-Low



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

Credit Impact Score (CIS)

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

Example:

CIS - 3

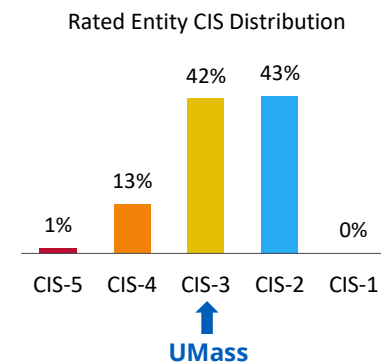
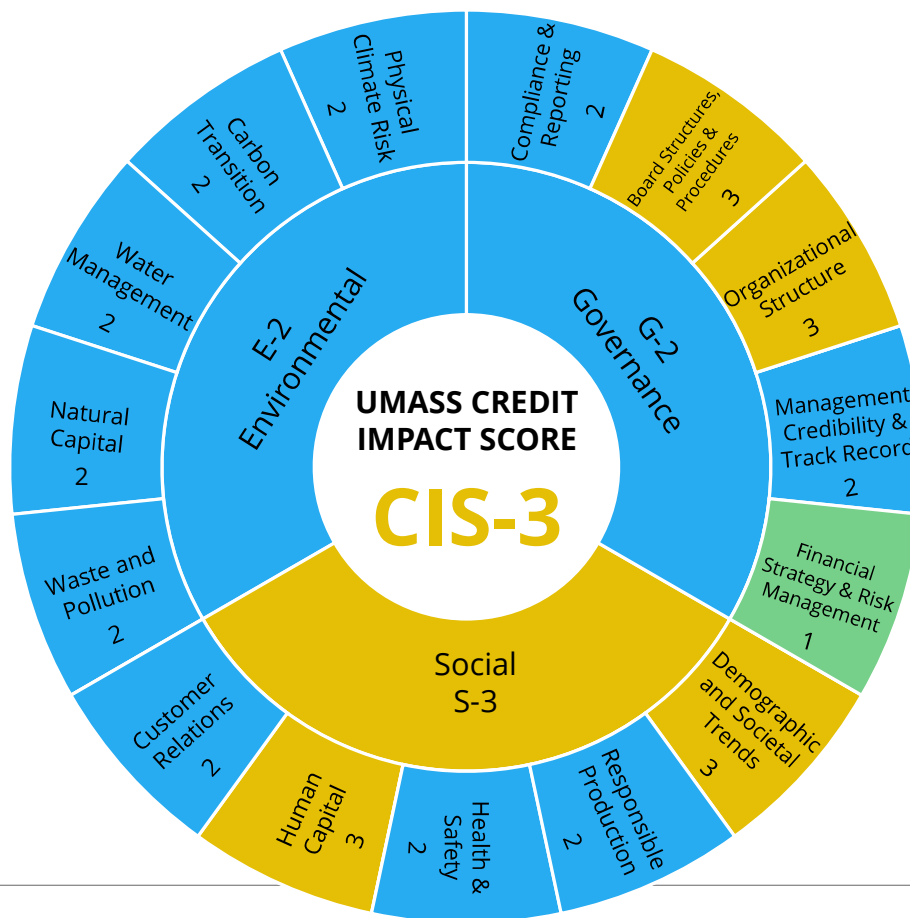
Moderately Negative



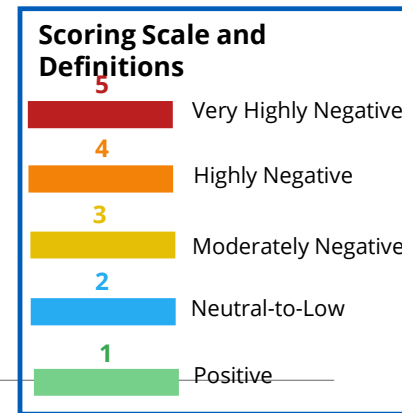
- Indicates the extent to which the credit rating would have been different in the absence of ESG issues
- Places ESG in the context of other rating considerations

UMass Recognized for Quality, Financial Strategy, and Risk Management

- Moody's notes UMass' strong financial strategy and risk management with a score of "1-Positive"; **only 11% of ESG-rated institutions scored this high in the category.**
- UMass' credit impact score (CIS) of 3 reflects ESG attributes that have a limited impact on the current rating now, with greater potential for future impact over time.
- Exposure to social risks is moderately negative due to the trends in demographics of high school populations in the Northeast.



MOODY'S RATINGS



#10. UMass Efficiency and Effectiveness



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

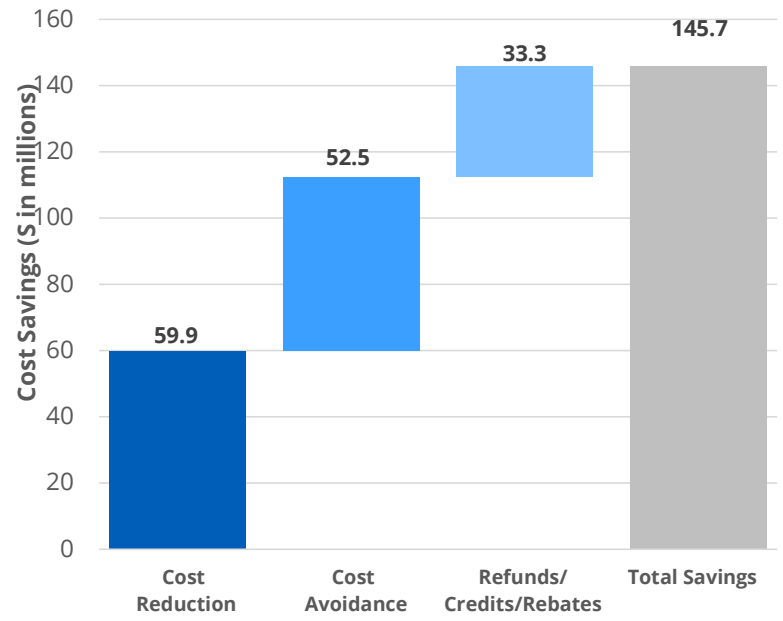
Unified Procurement Services Team (UPST) Turns 5

Delivering Value Together for UMass

- **Workflow Enablement:** technology increases efficiency, policy compliance, and collaboration UMass-wide
- **Invoice Processing Automation:** ~65% decline in the volume of manual invoices processed
- **Supplier Diversity:** ~\$380 million spent with diverse suppliers since inception; FY24 totals \$119 million or 11%
- **Strategic Planning Analytics Reporting for Campuses (SPARC Pro):** transparency and access to procurement transaction data
- **AI Chatbot Launch:** 24/7 support for end users. Interactions with Buddy, the chatbot accounts for about a third of all inquiries

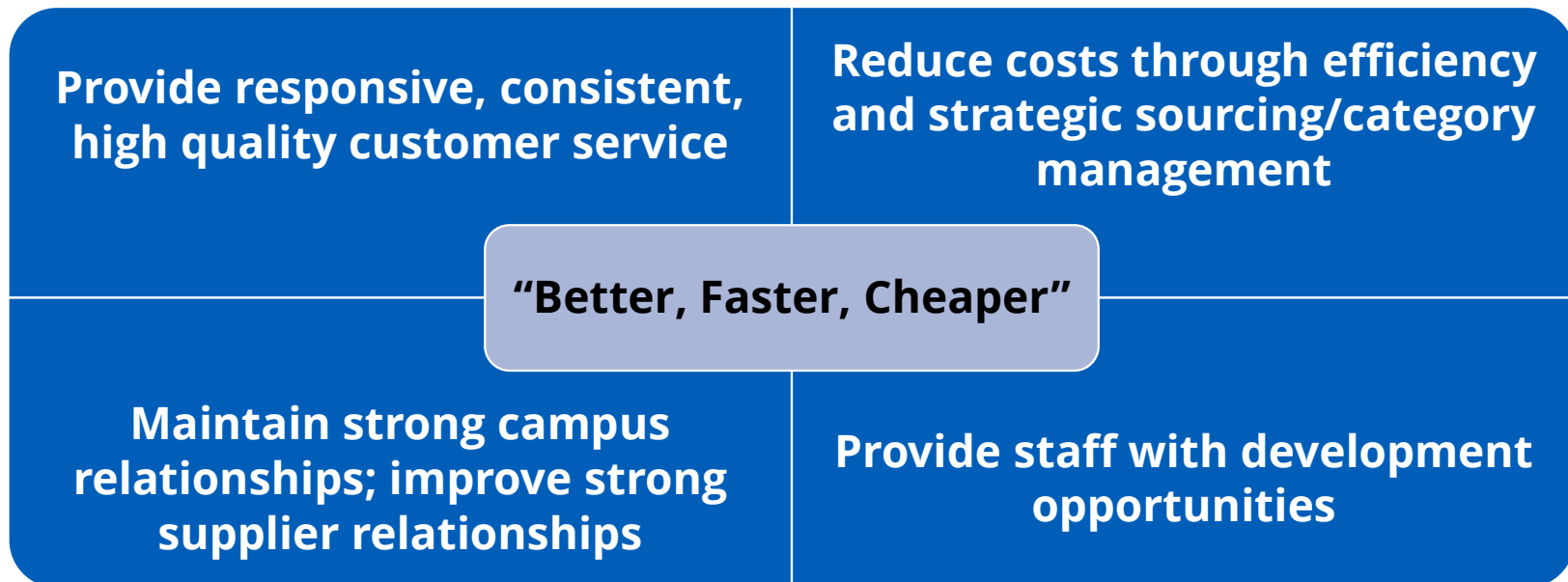
\$145.7 million

FY20: \$11.6 million
 FY21: \$22.3 million
 FY22: \$53.3 million
 FY23: \$25.3 million
 FY24: \$27.4 million
 FY25: \$5.8 million (to Oct.)



UPST Goals and Objectives

Key Objectives



UPST Objectives Driving Achievements

Process Enhancements (BETTER)

Strategies Identified:

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

Tactics Achieving Objectives:

- Strengthening local supplier diversity partnerships: Pacesetters (GBCC), GNEMSDC, NEU, etc.
- Leverage of chatbot to drive customer service
- Enhanced contracting practices and tools i.e., better terms and conditions, standardized templates, and process automation

Ease of Administration (FASTER)

Strategies Identified:

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

Tactics Achieving Objectives:

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

Cost Discipline (CHEAPER)

Strategies Identified:

- Predetermined margins/mark-ups
- Volume based pricing/ Rebates
- Market Intelligence to utilize competitive benchmarks, etc.
- Pre-emptive, UMass system-wide pricing requirements

Tactics Achieving Objectives:

- Over **1000** sourcing initiatives conducted since inception
- Continued system-wide cost savings and contracts while rationalizing supplier base, i.e., IT VAR, MRO, etc.
- Revenue generation focus i.e., from GPO (MHEC) partnerships
- Monitoring campus contract adoption to manage leakages. SPARC Pro tool

FY2024 UPST by the Numbers

Focus on process automation continues to drive effectiveness within UPST



\$1.07B in total annual spend



\$119M in diversity spend



\$27.4M in actualized savings



234 sourcing/bid events completed



269K+ invoices processed



2.2K contracts created



166K+ purchase orders processed



31K+ customer service requests resolved



30K+ active suppliers



9K suppliers set-up

Cost Savings Details

~\$27M in savings for FY24, Energy, and Construction leads all the other categories with ~81% of the savings (\$22.3M)

Spend Category	FY20 Savings	FY21 Savings	FY22 Savings	FY23 Savings	FY24 Savings
Capital (Non-Construction)	277,835	129,773	30,645,161	4,103,724	-
General Services & Supplies ⁽¹⁾	1,479,612	3,974,883	1,484,527	1,067,678	2,701,443
IT/Telecom	1,855,790	4,846,920	1,492,516	-	324,758
Marketing & Advertising	-	648,342	1,200,000	-	170,925
Maintenance, Repair, Operations	232,963	391,461	826,369	1,293,186	758,402
Professional Services	20,833	1,382,900	1,093,903	924,041	1,159,731
Subtotal	3,867,033	11,374,278	36,742,476	7,388,629	5,115,259
Energy ⁽²⁾	3,526,000	4,900,000	5,600,000	4,800,000	11,660,596
Construction	4,179,905	6,031,752	10,969,789	13,265,259	10,583,031
Grand Total	11,572,938	22,306,030	53,312,265	25,453,888	27,358,886

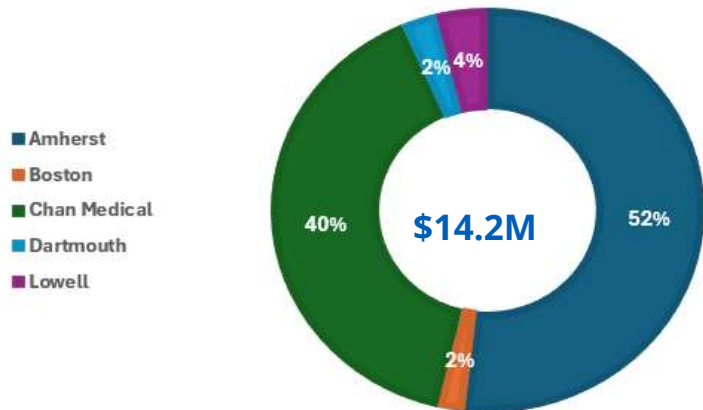
(1) Library efficiency projects included in General Services spending category;

(2) Projected savings from energy credits. Sub-set of overall savings from energy contracts

Energy Performance Against Budget

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

Campus Share of FY24 Energy Savings











FY24 Realized Savings (as of March 2024)

	Budget	Actual	Variance
UMA	\$33,079,398	\$25,760,577	(\$7,318,821)
UMB	\$9,173,483	\$8,885,657	(\$287,826)
UMD	\$8,866,906	\$8,484,374	(\$382,532)
UML	\$10,820,347	\$10,285,716	(\$534,631)
UMMS	\$25,068,585	\$19,438,202	(\$5,630,383)
Grand Total	\$87,008,718	\$72,854,525	(\$14,154,193)

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

UPST FY24 Performance: Major Accomplishments

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

Service Area	UPST Performance Status	UPST Performance	Target
Procurement cost savings		\$27.4M (12 months)	\$16.5M (18 months - 2020)
Requisition to PO in 1 business day		88%	88%
Early payment discounts		95%	80%+
Late payments (over 30 days)		14%	<15%
Supplier set-up		7 days	8 days
Invoices processed electronically		63%	58%
Diverse supplier spend*		11.2%	N/A
Contract creation		~24 days	N/A

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

Fiscal YoY Diverse Supplier Spend: By Classification

~17% increase in overall spend with diverse suppliers from FY23 to FY24, a big improvement!

Umass Diversity Classifications	FY2021 Spend	FY2022 Spend	FY2023 Spend	FY2024 Spend
Minority-owned Business Enterprise (MBE)	\$25M, 49%	\$21M, 33%	\$36M, 35%	\$18M, 16%
Women-owned Business Enterprise (WBE)	\$19M, 37%	\$18.8M, 29%	\$24M, 25%	\$56M, 47%
Small Disadvantaged Business (SDB) & Disadvantaged Business Enterprise (DBE)	\$0.4M, 0.8%	\$17.2M, 27%	\$26M, 25%	\$41M, 34.3%
Veteran-owned Business Enterprise	\$3.6M, 7%	\$6.8M, 11%	\$12M, 11%	\$3.3M, 3%
Service Disabled Veteran Business Enterprise	\$2.5M, 5%	\$0.02M, 0.04%	-	\$0.04M, 0.04%
LGBT Owned Business Enterprise	\$0.02M, 0.04%	\$0.02M, 0.03%	\$0.12M, 0.1%	\$0.005M, 0.005%
Others [<i>HUBZONE Certified (HUB) & U.S Department of Housing and Urban Dev. (HUD)</i>]	-	\$0.16M, 0.25%	\$5M, 5%	\$0.3M, 0.3%
Total Diversity Spend	\$51M	\$64M	\$102M	\$119M
Total Spend	\$797M	\$922M	\$1.04B	\$1.07B
% of Diverse Spend	6.4%	6.9%	9.9%	11.2%

System Office EandE Efforts

Systemwide Shared Services

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



Unified Procurement Services Team (UPST) was established in January 2020 to leverage the University's buying power, generate cost savings (\$145M to date) and create consistency in procurement practices across the University



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



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



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

Employee Services Team (EST) Key Highlights


- Launched SAP Concur and Healix Sentinel for Travel Booking and Expense Management
- Expanded EST Contact Center by establishing Travel and Expense processes and refining Payroll processes
- Designed and delivered training to over 2,500 employees in partnership with UPST
- Authored 100+ Job Aids in support of Travel and Expense and Payroll
- Established Travel, Expense and Risk working group to improve programs across the system

EST by the Numbers

Travel and Expense

 **\$32M** Dollars Processed via Expense Reports in FY25

 **40,505** Expense Reports Created in FY25

 **31,500+** Concur User Accounts Created


 **6,900+** Customer Service Requests Addressed Since Transition¹

Payroll

 **\$1,727M** University Payroll in CY24

 **48,162** Employee W2's Processed in CY24

 **2,376** Out-of-State W2's Processed in CY24

 **1,400+** Customer Service Requests Resolved in CY24

University Information Technology Services (UITS)

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

- **Enhanced Enterprise Data Warehouse by moving it to the cloud-** UITS completed moving our data warehouse to the Oracle Autonomous Data Warehouse cloud platform. This cutting-edge environment is built and optimized for the future of data and analytic workloads. By moving our warehouse to this next generation system - UITS and UMass benefit from dramatically increased availability, performance, functionality, and support. Our rigorous performance and functionality testing ensured a completely transparent move from an end-user perspective providing the best in service delivery to our constituents across the System. The move helps enable President Office and BoT decision making.
- **Expanded UITS and UMPO use of Robotic Process Automation-** by leveraging RPA services UMPO departments have saved over 1,400 work hours to this point. Additionally, UITS has formed the UMPO AI Hub: a cross-functional committee from across the UMPO to better understand and evaluate the use of AI.
- **Stabilized and secured our data center-** the move of our Enterprise Resource Planning modules (FIN, HR, and SA) have increased protection and stability at the Amherst data center.
- **Supported FAFSA tuition aid changes-** UITS partnered with campus financial aid administrators to update systems to allow for the best possible allocation of funds to families and students. This came with great consternation due to federal changes and errors.

Office of General Counsel (OGC)

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

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

Office of General Counsel (OGC) - Continued

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

What's Next?

Unified Procurement Services Team (UPST): Looking Ahead

1. Develop and Maintain a Resilient Leadership

- Create and Deploy Future Procurement Leaders Strategy

2. Enhance SPARC Pro, our contract utilization and procurement processing transparency tool

- Implement SPARC Pro Improvements
- Develop Plan to Encourage Policy / SPARC Pro Adoption

3. Develop and Implement a Strategic Sourcing Strategy

4. Develop a Technology Roadmap for Procurement in alignment with System-wide ERP Roadmap

Employee Services Team (EST): Looking Ahead



Increase Compliance

Striving for 90%+ compliance with travel registration and pre-travel authorization



Enable Accessibility

Updating Job Aids for full accessibility following new Higher Ed guidelines



Leverage Automation

Increase use of AI and automation programs across Payroll and other functions



Expand Adoption

Implementing improvements to increase travel booking to over 50%



Improve Programs

Provide travel programs with major airlines and hotel brands to offer UMass preferred rates



Expand Shared Services

Widen the scope of services provided, while also improving response time and other metrics

#11. UMass Global



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Overview

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

Commonwealth's Workforce Education Gap

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

SKILLS GAP

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

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

NEED FOR EDUCATION OPTIONS

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

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

STUDENT DEMAND

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

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

Strong Competition in Online Education

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

Benefits to the Commonwealth

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

Activity to Date

Background:

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

FY24 Update:

- Enrollment: positive growth year over year with a focus on new student growth
- Operations: staff and faculty headcounts are being managed consistent with enrollment projections; other savings anticipated including capital

Forecast:

- Embrace remote learning and work, expand access to meet student needs and capacity, expand workforce relevant credentials (degrees as well as alternative credentials) through employer partnerships, establish national and international reach

#12. Academic Quality



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

A World-Class Public University

UMass is committed to offering students a high-quality education and a transformative student experience. (FY 2025)

5

National Research Universities

The only nationally-ranked public universities in MA



#1

Public University in New England



A World-Class Education

UMass is recognized as a national leader in academic excellence.

#84

World's Best
Universities
(out of 2,250 institutions)



#26

U.S. Public
Universities
(out of 225 institutions)



#37

In national NIH funding,
**#14 among public
medical schools***



National Institutes
of Health



UMass Graduates Earn Strong Starting Salaries

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

Amherst

\$73,700

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

Boston

\$67,500

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

Average Early Career Salary For UMass Grads

\$71,175

Dartmouth

\$68,600

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

Lowell

\$74,900

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

Source: [PayScale College Salary Report 2024](#)

Faculty Excellence

The internationally renowned faculty at UMass are a driving force for revolutionary research, development and discovery.

- UMass faculty includes 2 Nobel Laureates, Pulitzer Prize winners, Breakthrough Prize winners, members of the National Academies of Sciences, Engineering, Medicine, and Inventors, and the American Academy of Arts and Sciences, an American Book Award winner and Fulbright, Guggenheim, MacArthur and Mellon fellows.
- UMass ranked 28th globally (21st in the U.S. and third in New England) in the Top 100 Worldwide Universities Granted U.S. Patents in 2022 report, with 94 patents arising out of faculty inventions in 2022 (National Academy of Inventors).

Faculty Excellence: Amherst

- Twelve UMass Amherst researchers were named to the 2023-24 edition of the list of Highly Cited Researchers by Clarivate.
- UMass Amherst has been ranked as a “Top Producing Institution for Fulbright Scholars” for the third time in 2023-24, with 6 Fulbright U.S. Scholar Awards conferred on faculty for the 2024-25 academic year. Over 15 faculty members teaching or conducting research on four continents over the last five years.
- 4 faculty at UMass Amherst, Professors Michelle Budig, Jennifer Normanly, Ramesh Sitaraman, and Kumble Subbaswamy, were elected as Fellows of the American Association for the Advancement of Science.
- UMass Amherst is the lead U.S. partner in the Large Millimeter Telescope located in Mexico. The LMT was a key participant in the “Event Horizon Telescope,” a global collaboration of astronomers that produced the groundbreaking photograph of a black hole in 2020.
- 3 UMass Amherst Physics Professors, Andrea Pocar, Dave Kawall, and Tony Dinsmore, were elected as Fellows of the American Physical Society.
- UMass Amherst Emeritus Professor John Clark was elected Fellow of the American Chemical Society.
- UMass Amherst Professor Sofia Alhassan was elected Fellow of the National Academy of Kinesiology.

Faculty Excellence: Amherst Continued

- UMass Amherst Professors Gabrielle Abelard and Lucinda Canty were elected Fellows of the American Academy of Nursing. 8 faculty at UMass Amherst received CAREER Awards from the National Science Foundation.
- UMass Amherst Professor Sonia Nieto was elected to the American Academy of Arts and Sciences.
- UMass Amherst Professor Panos Kevrekidis was elected to the European Academy of Sciences and Arts.
- UMass Amherst Professor Joseph Bardin was elected Fellow of the Institute of Electrical and Electronics Engineers.
- UMass Amherst Professor Yahya Modarres-Sadeghi was elected Fellow of the American Society of Mechanical Engineers.
- UMass Amherst Professor Nathaniel Whitaker was elected Fellow of the Society for Industrial and Applied Mathematics.
- UMass Amherst Professor Laurie Godfrey received the Charles R. Darwin Lifetime Achievement Award from the American Association of Biological Anthropologists.

Faculty Excellence: Boston

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

Faculty Excellence: Boston Continued

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

Faculty Excellence: Dartmouth

- Assistant Professor Nefeli Bompoti in the Department of Civil and Environmental Engineering has obtained two grants from the Environmental Protection Agency (EPA) totalling \$1M in the last year. These grants support and enhance the data, reporting, and evidence-building capacity of EPA grant recipients representing small, underserved, and/or Tribal communities.
- Katrina Velle '12 returned to UMassD as an Assistant Professor of Biology and secured multiple six-figure research grants totaling \$850K investigating the contributions of actin networks to cell migration, cell division, and osmoregulation in *Naegleria*, including the “brain-eating amoeba”.
- Assistant Professor Hangjian Ling of Mechanical Engineering received a \$505K NSF CAREER grant for student education and research. Dr. Ling aims to understand the gas dissolution process over super-hydrophobic surfaces through innovative experiments and develop new strategies to extend the longevity of super-hydrophobic surface.
- SMAST faculty obtained \$4.9 million for sea scallop research alone. These awards support research that informs fishery management decisions, and foster collaboration between the fishing industry and scientific community, leading to more informed and effective management of scallop resources. They also provide funding for research and compensation for fishing industry partners who harvest the scallops.

Faculty Excellence: Dartmouth Continued

- The Kaput Center for Research and Innovation in STEM Education and Principal Investigator Shakhnoza Kayumova have been awarded a grant of over \$1.6M from the National Science Foundation (NSF), marking a major milestone in its ongoing efforts to democratize access to education.
- Associate Professor of Management and Marketing Jonathan Kush received the Small Group Research's Best Paper Award in 2023-24 for his collaborative research, "A Text-Based Measure of Transactive Memory System Strength."
- Assistant Teaching Professor of Public Policy Kathryn Wassel (PI) was recently awarded a \$270,000 grant to spearhead crucial climate pollution reduction planning efforts in the Providence-Warwick Metropolitan Statistical Area (MSA), including the SouthCoast of Massachusetts.
- Associate Professor Jennifer Mammen in the College of Nursing and Health Sciences received funding from the Michael J. Fox Foundation and the University Rochester for her research into understanding symptom mapping for patients with Parkinson's disease.
- Associate Professors Arpita Joardar (Management and Marketing) and Shakhnoza Kayumova (STEM Education and Teacher Development) were honored as U.S. Fulbright Scholars.

Faculty Excellence: Lowell

- UMass Lowell professor Juliette Rooney-Varga is a leader in climate change and collaborates with MIT on the climate simulator En-ROADS. She was also part of the UMass Lowell delegation – the only one from a public university in Massachusetts – at the UN Global Climate Summit (COP27) in Egypt, at which time UML was granted full observer status. A UML delegation also attended COP28 in Dubai and COP29 in Azerbaijan.
- UMass Lowell’s Nouredine Melikechi is part of the NASA Mars Mission science team, focused on the Perseverance rover’s study of biological and chemical molecules. Melikechi and his research team also discovered potential biomarkers of Alzheimer’s disease using physics and machine learning. Their work was recently featured on the cover of the Journal of Analytical Atomic Spectrometry.
- UMass Lowell professor Holly Yanco was elected as a 2023 fellow of the American Association for the Advancement of Science for her contributions to the field of human-robot interaction. She is the Lowell lead for the NSF AI Institute on assisting elderly adults via human-AI collaboration.
- UMass Lowell professor Liz Altman was nominated for the Thinkers50 Breakthrough Idea award, which honors researchers who had a “eureka moment” in management thinking. Altman’s work is in ecosystems in business and organizations and the future of work.
- UMass Lowell professor and poet Sandra Lim, a 2021 Guggenheim Fellow, received the 2023 Jackson Poetry Prize, which recognizes American poets of exceptional talent.

Faculty Excellence: Lowell Continued

- Home to 30 Fulbright Global and U.S. Scholars, including three named in the 2023-24 academic year, UMass Lowell has also hosted 17 Fulbright Visiting Scholars.
- Education Assistant Professor Christine Montecillo Leider was awarded a five-year \$3.4 million grant by the U.S. Department of Education to increase the number of certified bilingual teachers in Massachusetts.
- Philosophy Associate Professor Nicholas Evans and Criminology Associate Professor Neil Shortland, director of UML's Center for Terrorism and Security Studies, were recently awarded a pair of Minerva Research Initiative grants totaling \$4.2 million from the U.S. Army Research Office for research on the ethics and psychology of decision-making involving artificial intelligence.

Faculty Excellence: UMass Chan Medical School

- UMass Chan has 529 active clinical trials that are testing new ways to prevent or treat disease, with more than 10,000 enrolled participants. Sixty-five percent of the trials are therapeutic, meaning that they are investigating and provide access to innovative new treatments, including cell and gene therapies.
- In 2024, UMass Chan Medical School professor Victor Ambros and his colleague Gary Ruvkin were awarded UMass Chan's second Nobel Prize in Physiology or Medicine for the discovery of microRNA.
- In 2006, UMass Chan Medical School professor Craig C. Mello and his colleague Andrew Fire were awarded the Nobel Prize in Physiology or Medicine for their discoveries related to RNA interference.
- UMass Chan Medical School's Katherine Luzuriaga was named to the 2013 TIME 100, the magazine's annual list of the world's most influential people, for her pioneering research that led to a functional cure for an HIV-infected infant.
- UMass Chan Medical School professor Guangping Gao has been named to Nature Biotechnology's "Top 20 Translational Scientists" in 2019 and 2020

Faculty Excellence: UMass Chan Medical School Continued

- Albert Lasker Award for Basic Medical Research awarded to Victor R. Ambros, PhD (2008)
- Breakthrough Prize in Life Sciences awarded to Victor R. Ambros, PhD (2015)
- Gruber Genetics Prize awarded to Allan S. Jacobson, PhD (2023)
- Howard Hughes Medical Institute Investigators from UMass Chan are Job Dekker (2015-), Nikolaus Grigorieff, PhD (2018-) and Phillip D. Zamore, PhD (2008-)
- Members of National Academy of Sciences includes Victor R. Ambros, PhD (2007), Roger J. Davis, PhD (2018), Job Dekker, PhD (2022), Katherine A. Fitzgerald, PhD (2021), Michael R. Green, PhD (2014) *deceased*, Nikolaus Grigorieff, PhD (2021), Craig C. Mello, PhD (2005), Melissa J. Moore, PhD (2017), Raul Padron, PhD (2018), Celia A. Schiffer, PhD (2024), Phillip D. Zamore, PhD (2023)
- Members of National Academy of Medicine includes Robert H. Brown, Jr., DPhil, MD (2001), Roger J. Davis, PhD (2023), Job Dekker, PhD (2021), Katherine A. Fitzgerald, PhD (2021), Michael R. Green, PhD (2015) *deceased*, John E. Ware, PhD (1996), Phillip D. Zamore, PhD (2023)

Faculty Excellence: UMass Chan Medical School Continued

- Members of American Academy of Arts & Sciences includes Victor R. Ambros, PhD (2011), Roger J. Davis, PhD (2021), Katherine A. Fitzgerald, PhD (2023), Michael R. Green, PhD (2018) *deceased*, Craig C. Mello, PhD (2008), Phillip D. Zamore, PhD (2023), Thoru Pederson, PhD (2020), Allan S. Jacobson, PhD (2018)

Faculty Excellence: Endowed Professors

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

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Endowed chairs and professorships across the university

\$352 million

Value of endowed funds for professorships and chairs

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

Public Higher Education Endowment Incentive Program

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

Faculty Excellence: Endowed Professors Continued

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

- **UMass Chan reaching the 75 Endowed Chair goal:** In November, UMass Chan Medical School reached its goal of 75 endowed chairs for faculty. A fundraising priority, 54 endowed chairs have been established since 2007. Endowed chairs are highly coveted designations that enable UMass Chan to recruit, retain and recognize highly accomplished faculty.

#13. Campus Data



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Amherst

About UMass Amherst

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



Amherst: FY26-30 Forecast: By the Numbers

Enrollment

Total Enrollment

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

AAGR(%) by Residency

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

AAGR(%) by Career

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

Financial Sustainability

Revenues and Expenses

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

Operating Margin

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

Employees

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

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

50 projects; \$727M

Total DM Backlog

\$1.89B (23% replacement value)

Keep Up

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

(8% of total expenses)

Catch Up

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

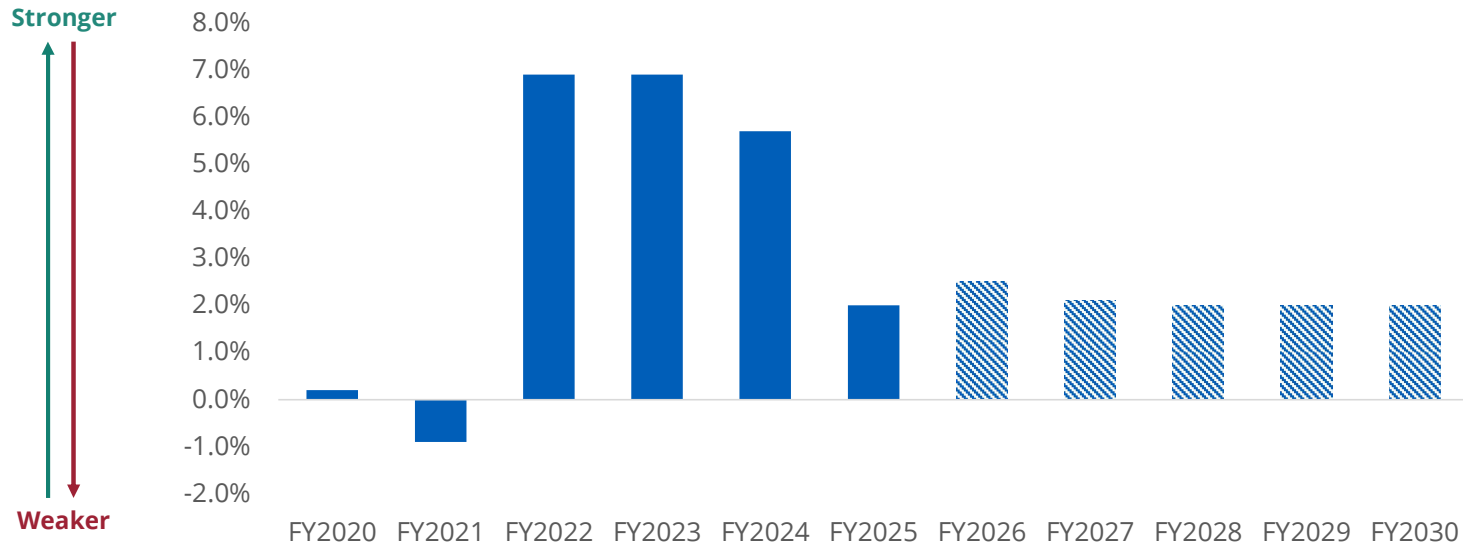
Amherst: Revenue and Expenses

(\$ in Thousands)

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

Amherst: Operating Margin

FY24 Actual 5.7%	FY25 Budget 2.0%	FY26-FY30 Avg 2.1%
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Key Ratio (\$ in thousands)	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	0.2%	-0.9%	6.9%	6.9%	5.7%	2.0%	2.6%	2.5%	2.1%	2.0%	2.0%	2.0%
Operating Margin (\$)	2,539	(11,895)	105,225	112,579	99,950	35,078	47,174	47,528	40,272	41,159	42,657	44,377

Amherst: Salaries and Fringe

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

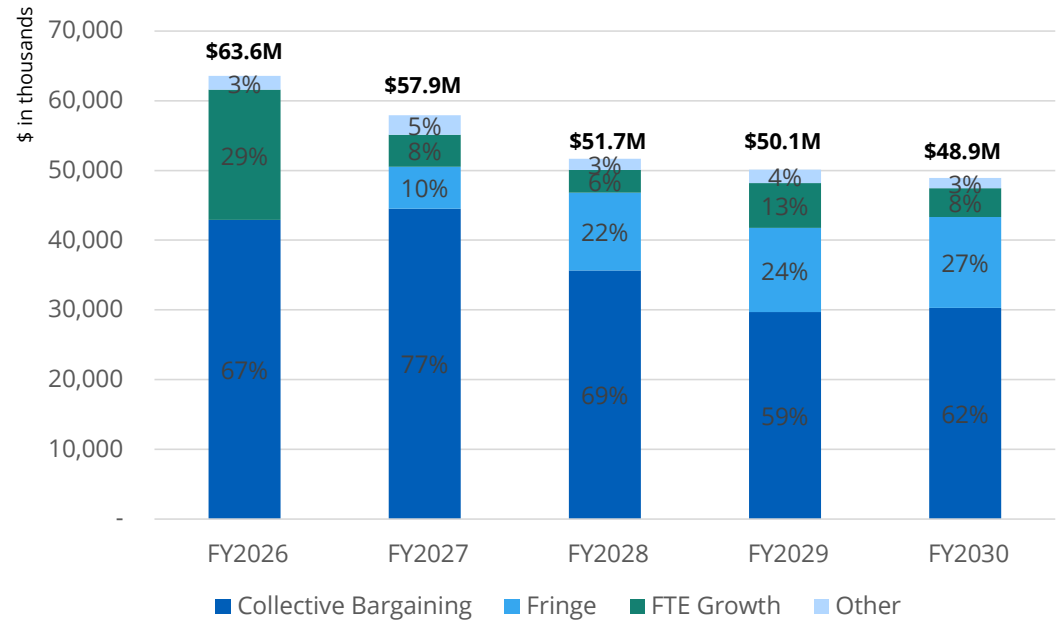
FY25 Budget	Avg % Expense	AAGR
Total: \$1.03B	FY26-30: 61	FY26-30: 5.0
Salaries 750M; Fringe 276M	FY23-25: 59	FY23-25: 7.0
% of Exp: 58.7	FY20-22: 62	FY20-22: 2.5

- **Collective Bargaining:**

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

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

Growth in Salaries and Fringe Expense:



Amherst: Strategies for FY26 and FY27

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

Amherst: Total Enrollment

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

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

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

Forecast reflects planned stability in entering class size and flat enrollment

Amherst: Enrollment by Residency

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

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

Amherst: Undergraduate Enrollment by New v Continuing

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

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

Amherst: Online Only

Career

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

Residency

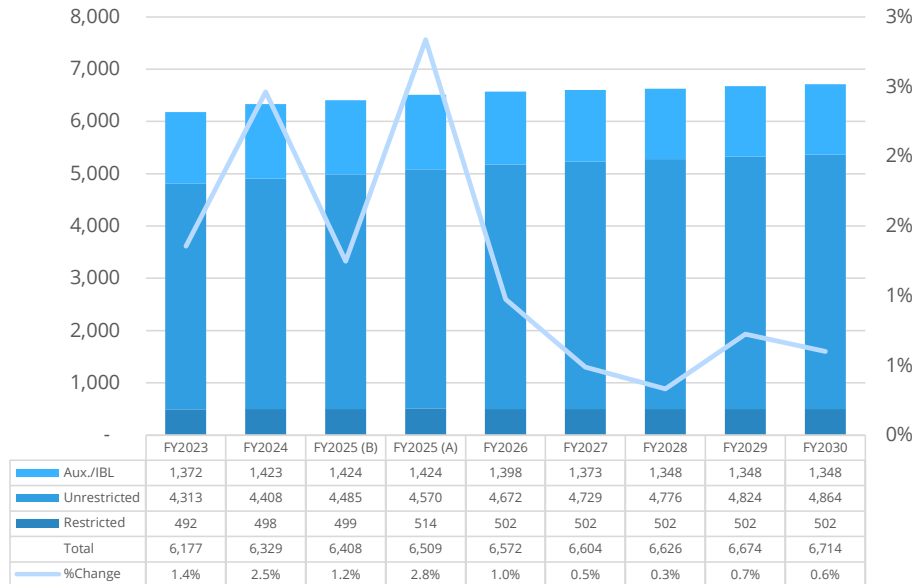
Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	803	1,004	1,120	1,014	1,018	1,009	1,018	1,018	1,018	1,018	1,018	1,018
% Change	1.3%	25.0%	11.5%	-9.4%	0.4%	-0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Out of State	775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

Amherst: Staffing

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

Amherst: Staffing Summary

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



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

Unrestricted: faculty and staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing and dining

Restricted: faculty and staff funded by grant and endowed funds

Total Faculty and Staff

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

Amherst: Staffing Ratios

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

Amherst Deferred Maintenance: By the Numbers

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

\$1.3B in EandG **\$599M** in Aux

FY24 Keep Up: \$116M Target, \$64M Investment
FY24 Catch Up: \$116M Target, \$43M Investment
FY24 Total: \$232M Target, \$107M Investment

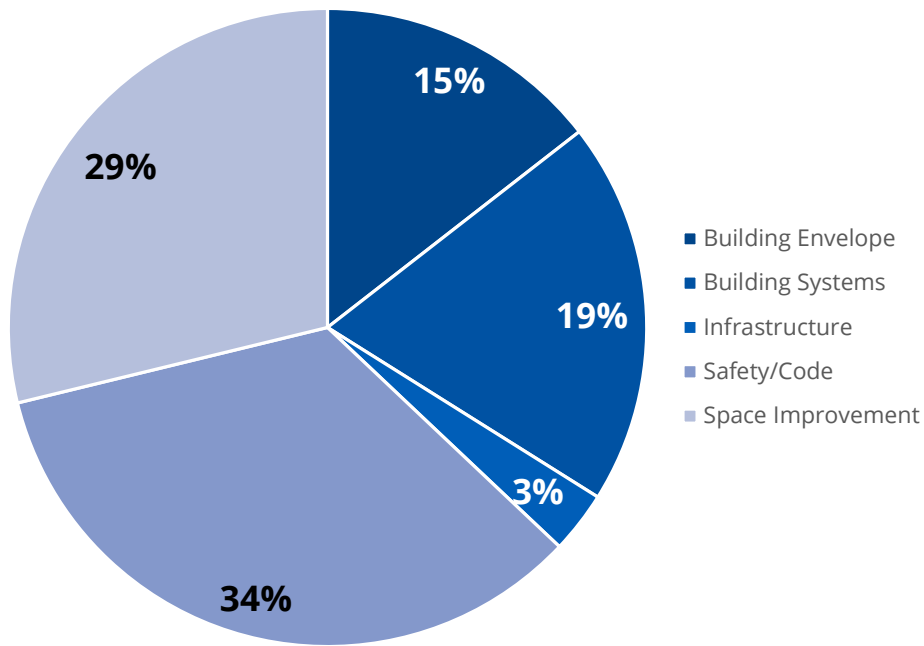


Buildings by Top FCI

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

Source: Gordian (6% of total backlog)

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



Top 10 Building Needs - Timeframe A

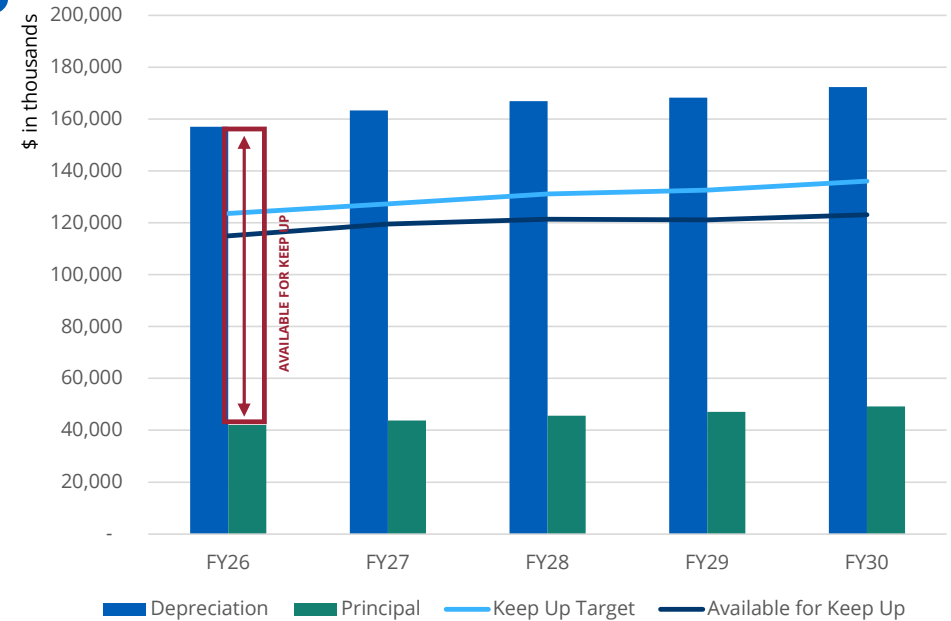
Building	Project Cost (\$ millions)	FCI	EandG vs Aux
Agricultural Engineering Building South	13.1	100%	EandG
Hatch Laboratory	10.8	100%	EandG
Hampden Dining Hall	10.5	100%	Aux
Bowditch Hall	9.3	100%	EandG
Munson Hall	7.6	100%	EandG
Agricultural Engineering Building North	5.7	100%	EandG
Chenoweth Laboratory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

Source: Gordian

(63% of total backlog)

Amherst: Investing in Keep Up

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



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

Amherst: Investing in Catch Up FY26-FY30

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



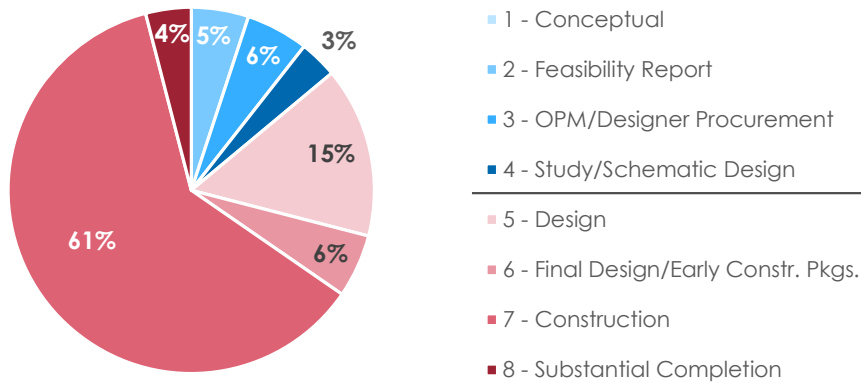
\$631M 5-Year Catch Up Target

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

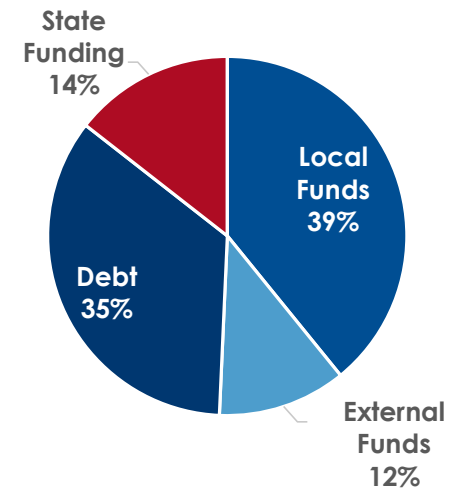
Amherst: 50 Projects; \$727M; 36% of Capital Plan

65% of Projects in Construction or Substantial Completion

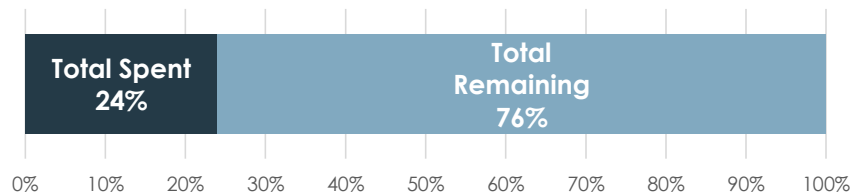
Projects by Phase



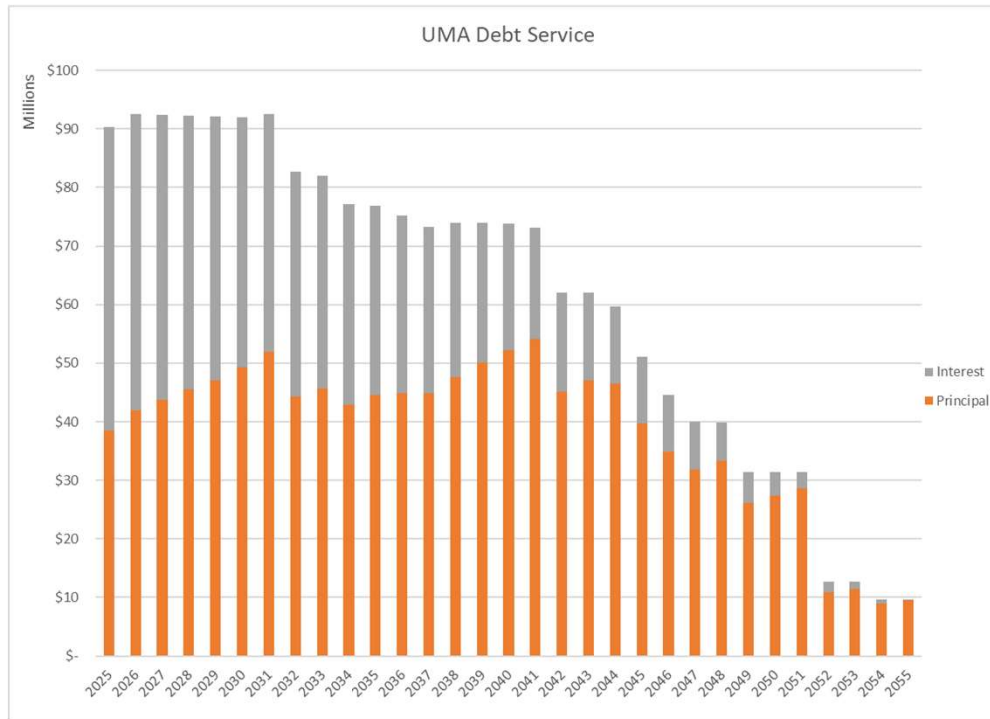
Funding Sources



Project Spending



Amherst: Debt Service



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

Amherst Projects: Board and President

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

Amherst Projects: Board and President (continued)

Board and President Projects

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

Amherst Projects: P3

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

Boston

About UMass Boston

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



Boston FY26-30 Forecast: By the Numbers

Enrollment

Total Enrollment

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

AAGR(%) by Residency

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

AAGR(%) by Career

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

Financial Sustainability

Revenues and Expenses

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

Operating Margin

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

Employees

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

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

34 projects; \$325M

Total DM Backlog

\$748M (40% replacement value)

Keep Up

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

(5% of total expenses)

Catch Up

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

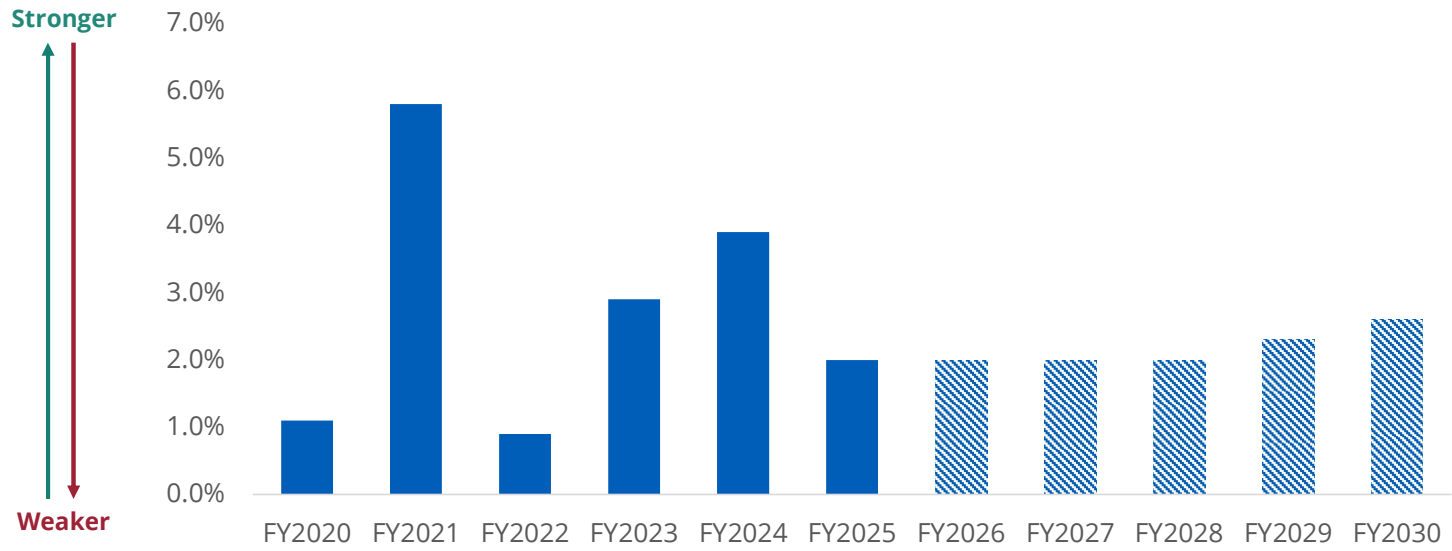
Boston: Revenue and Expenses

(\$ in Thousands)

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

Boston: Operating Margin

FY24 Actual 3.9%	FY25 Budget 2.0%	FY26-FY30 Avg 2.2%
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Key Ratio (\$ in thousands)	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	1.1%	5.8%	0.9%	2.9%	3.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.3%	2.6%
Operating Margin (\$)	5,057	27,035	4,359	14,799	21,013	11,004	11,065	11,479	11,849	12,321	14,648	16,904

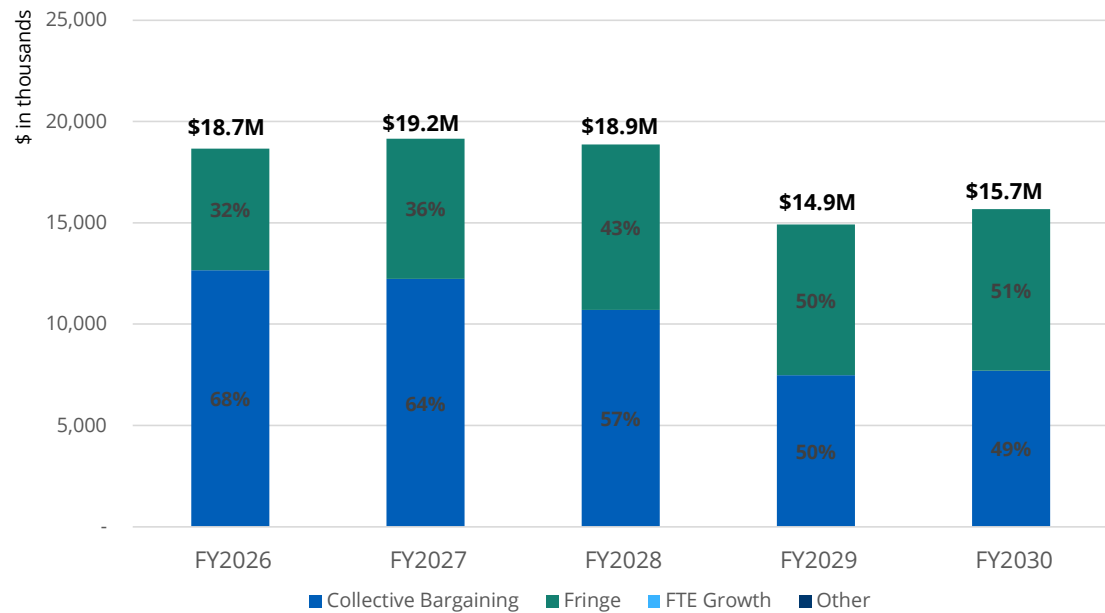
Boston: Salaries and Fringe

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

FY	Unions w/ steps	Unions w/o Steps	Cost (\$000s)
2026	4.0%	4.5%	11,727
2027	4.0%	4.5%	12,233
2028		2.5%	10,700
2029		2.5%	7,487
2030		2.5%	7,695
- **Fringe Benefits Rate:** on average 48% applied to salaries; rate grows annually by average of 2.9%
- **Workforce:** staffing grows on average 0.0% over the forecast period

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

Growth in Salaries and Fringe Expense:



Boston: Strategies for FY26 and FY27

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

Boston: Total Enrollment

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

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

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

Boston: Enrollment by Residency

<u>AAGR:</u> FY26-30: FY23-25: FY20-22:	<u>Total:</u> 1.2 0.3 -0.6	<u>In State:</u> 0.5 -1.7 0.0	<u>Out of State:</u> 4.7 16.4 8.9	<u>International:</u> 1.2 2.9 -9.2
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Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	10,647	11,045	10,608	10,040	9,945	9,805	10,061	10,023	10,040	10,153	10,255	10,333
% Change	0.1%	3.7%	-4.0%	-5.4%	-0.9%	-1.4%	1.1%	-0.4%	0.2%	1.1%	1.0%	0.8%
Out of State	867	898	1,046	1,375	1,550	1,726	1,626	1,737	1,773	1,862	1,955	2,048
% Change	6.6%	3.6%	16.4%	31.5%	12.7%	11.3%	5.0%	6.7%	2.1%	5.0%	5.0%	4.8%
International	1,735	1,628	1,305	1,441	1,593	1,581	1,398	1,438	1,453	1,393	1,417	1,477
% Change	-1.6%	-6.2%	-19.8%	10.4%	10.6%	-0.8%	-12.2%	2.8%	1.0%	-4.1%	1.7%	4.3%
Total	13,249	13,571	12,959	12,855	13,088	13,111	13,085	13,198	13,266	13,408	13,626	13,859
% Change	0.3%	2.4%	-4.5%	-0.8%	1.8%	0.2%	-0.0%	0.9%	0.5%	1.1%	1.6%	1.7%

Boston: Undergraduate Enrollment by New v Continuing

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

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

Boston: Online Only

Career

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

Residency

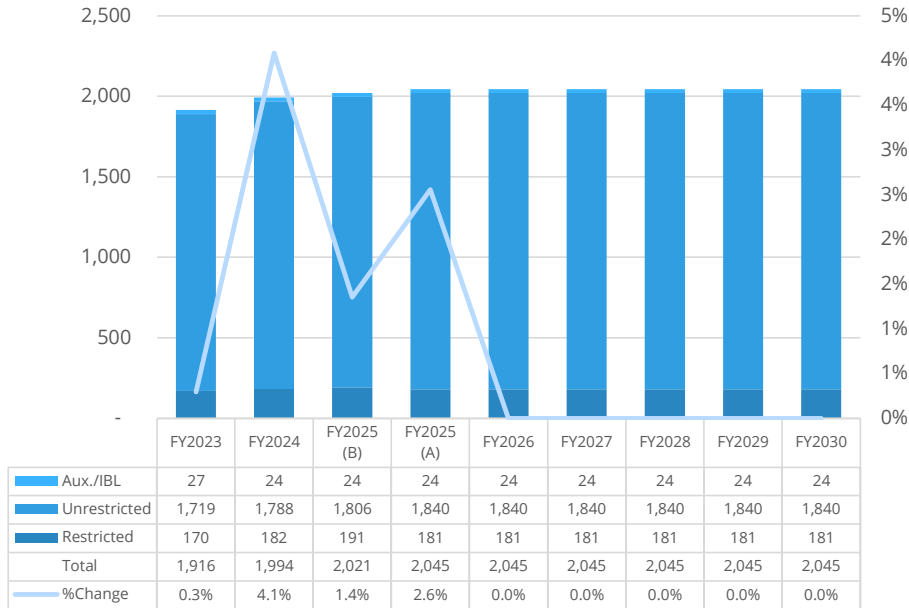
Students (FTEs)	FY2020	FY2021	Actual			Budget		Forecast				
			FY2022	FY2023	FY2024	FY2025	Actual	FY2026	FY2027	FY2028	FY2029	FY2030
In State	525	589	968	761	800	799	841	841	842	847	851	854
% Change	24.6%	12.2%	64.3%	-21.4%	5.2%	-0.1%	5.1%	-0.0%	0.1%	0.6%	0.5%	0.3%
Out of State	9	21	52	216	226	230	252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

Boston: Staffing

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

Boston: Staffing Summary

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



Unrestricted: faculty and staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing and dining

Restricted: faculty and staff funded by grant and endowed funds

- Holding staffing levels flat to FY25 actuals

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


Boston: Staffing Ratios

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

Boston Deferred Maintenance: By the Numbers

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

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

 **\$748M** backlog in
EandG

 **\$0M** backlog in Aux

 **FY24 Keep Up**
\$26M Target
\$12M Investment

 **FY24 Catch Up**
\$46M Target
\$30M Investment

 **FY24 Total**
\$72M Target
\$42M Investment



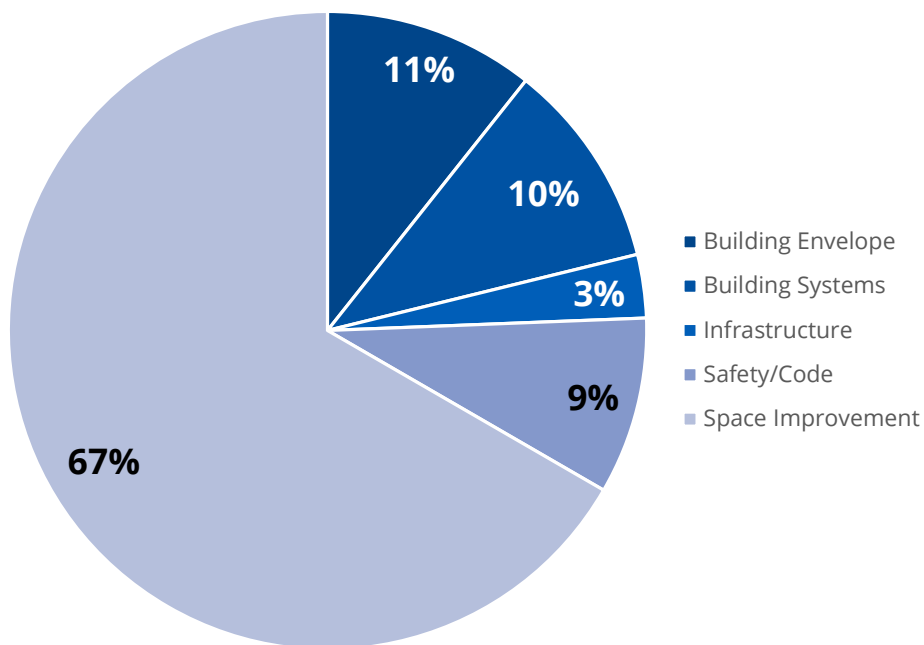
Buildings by Top FCI

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

Source: Gordian

(90% of total backlog)

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



Top 10 Building Needs - Timeframe A

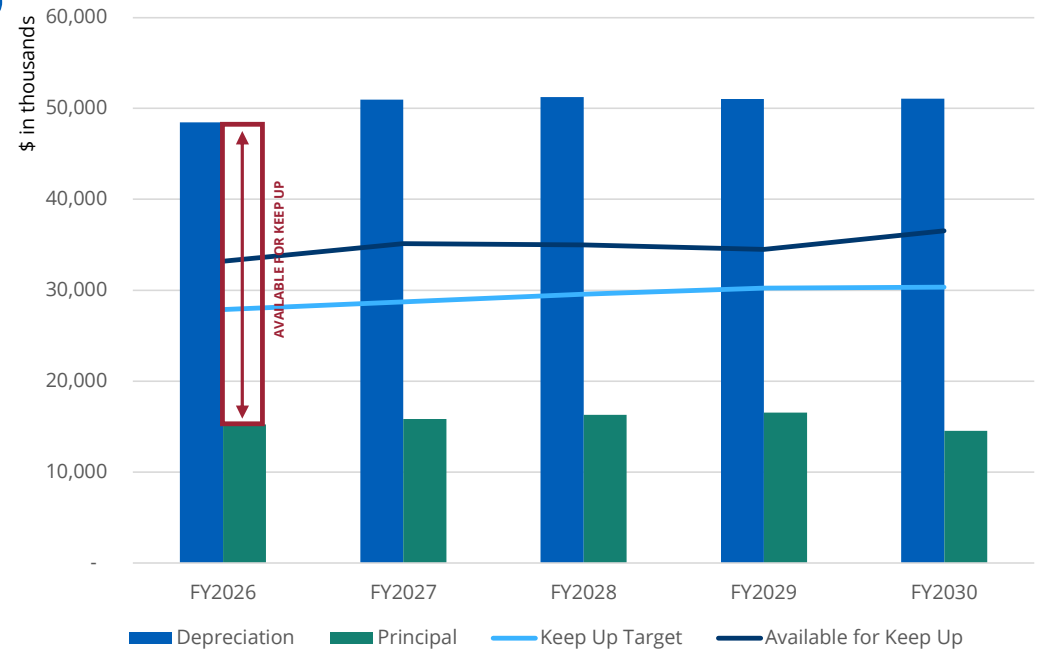
Building	Project Cost (\$ millions)	FCI	Eand G vs Aux
Healey Library	203.5	100%	EandG
Utility Plant	10.8	100%	EandG
Salt Water Pump House	8.2	100%	EandG
Nantucket Buildings	2.2	90%	EandG
Wheatley Hall	173.0	80%	EandG
McCormack Hall	172.6	79%	EandG
Service and Supply	12.5	42%	EandG
Quinn Administration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

Source: Gordian

(87% of total backlog)

Boston: Investing in Keep Up

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



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

Boston: Investing in Catch Up FY26-FY30

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



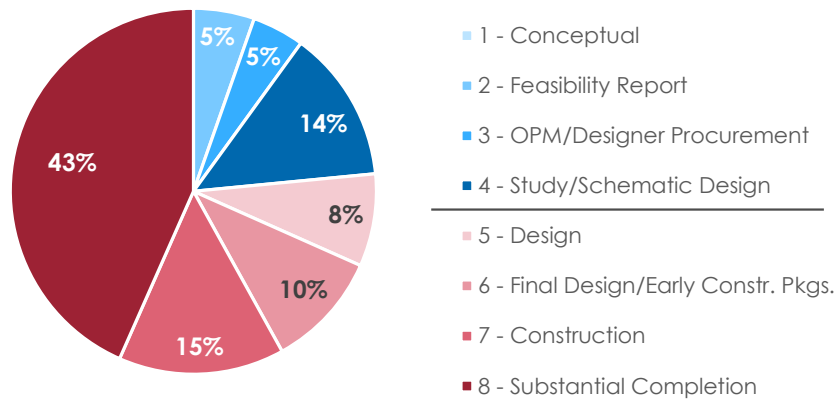
\$380M 5-Year Catch Up Target

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

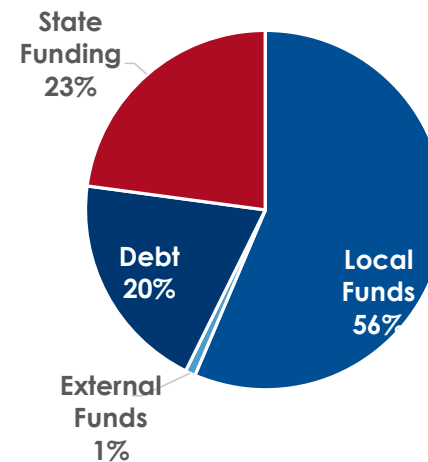
Boston: 34 Projects; \$325M; 16% of Capital Plan

58% of Projects in Construction or Substantial Completion

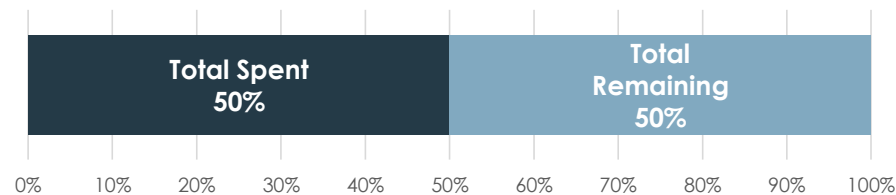
Projects by Phase



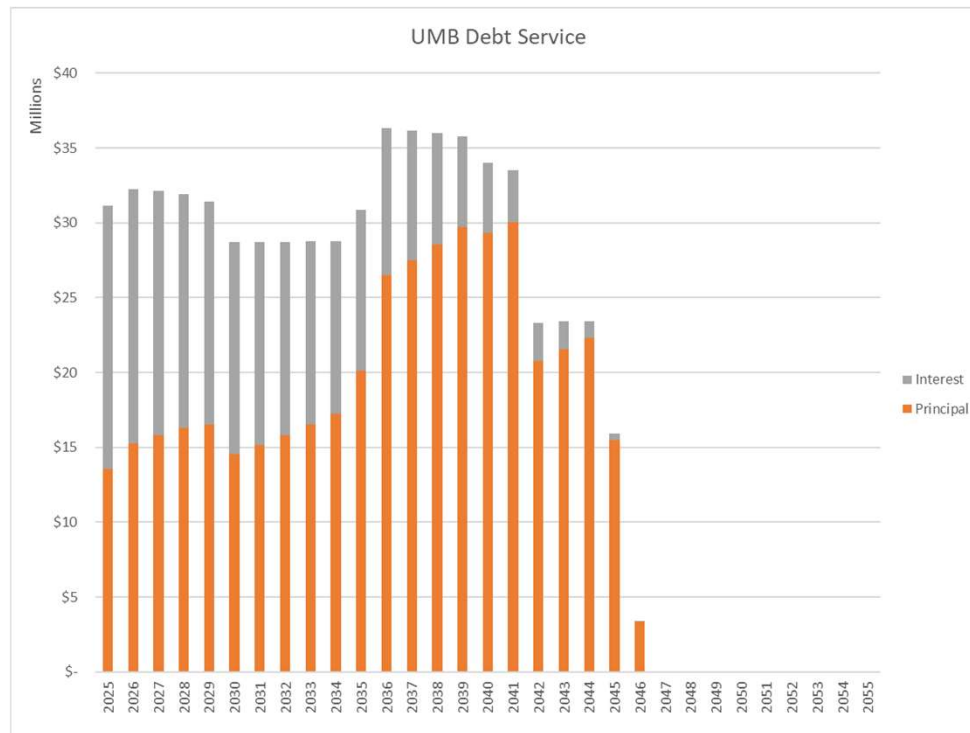
Funding Sources



Project Spending



Boston: Debt Service



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

Boston Projects: Board and President

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

Boston Projects: Board and President (continued)

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

Boston Projects: P3

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

*Not a deferred maintenance focused project

Dartmouth

About UMass Dartmouth

- UMass Dartmouth distinguishes itself as a vibrant, public research university dedicated to engaged learning and innovative research resulting in personal and lifelong student success. The University serves as an intellectual catalyst for economic, social, and cultural transformation on a global, national, and regional scale.



Dartmouth FY26-30 Forecast: By the Numbers

Enrollment

Total Enrollment

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

AAGR(%) by Residency

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

AAGR(%) by Career

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

Financial Sustainability

Revenues and Expenses

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

Operating Margin

FY25 Budget:	Average:
2.0%	FY26-30 2.0%
	FY23-25 2.0%
	FY20-22 0.5%

Employees

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

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

5 projects; \$136M

Total DM Backlog

\$733M (57% replacement value)

Keep Up

	Investment:	Target:
FY26-30	\$2M	\$22M
FY24	\$10M	\$20M

(7% of total expenses)

Catch Up

	Investment:	Target:
FY26-30	\$18M	\$49M
FY24	\$14M	\$46M

*FY24-FY25 AAGR; FY23 growth rate not available

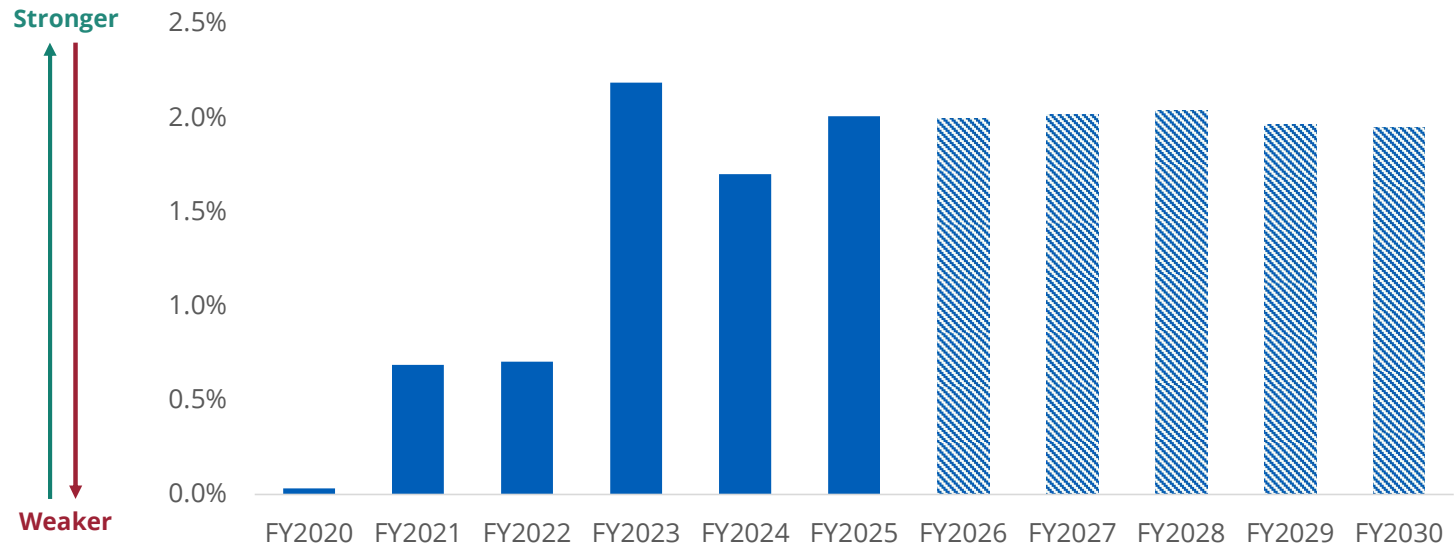
Dartmouth: Revenue and Expenses

(\$ in Thousands)

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

Dartmouth: Operating Margin

FY24 Actual 1.7%	FY25 Budget 2.0%	FY26-FY30 Avg 2.0%
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Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	0.0%	0.7%	0.7%	2.2%	1.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	81	1,664	1,869	6,150	4,947	6,100	5,946	6,265	6,515	6,911	6,932	7,177

Dartmouth: Salaries and Fringe

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

- **Collective Bargaining:**

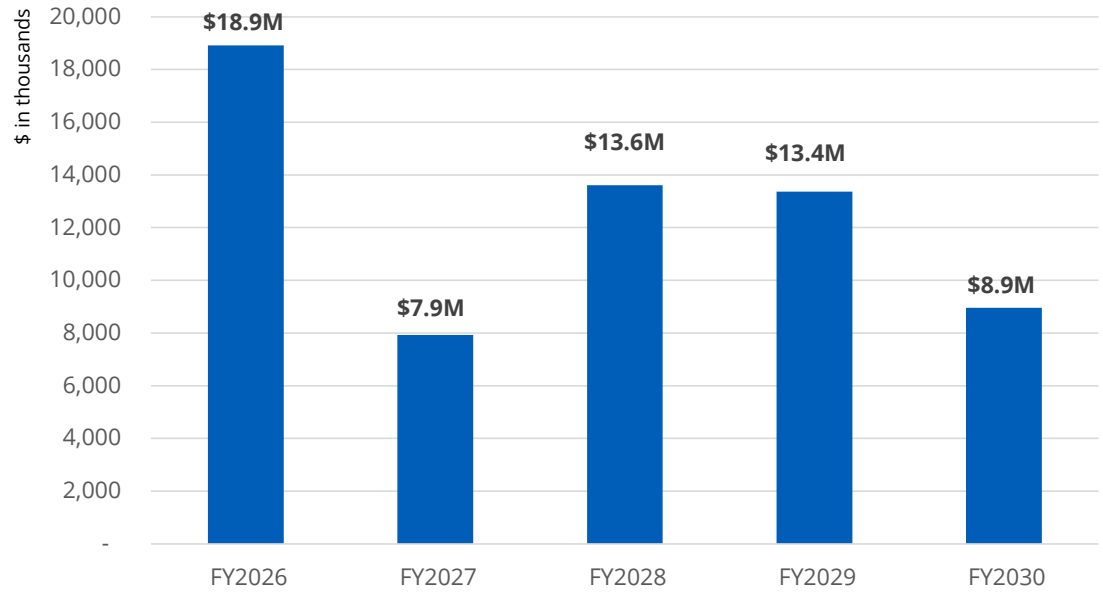
FY	Unions w/ steps	Unions w/o Steps	Cost (\$000s)
2026	4.0%	4.5%	6,580
2027	4.0%	4.5%	6,090
2028		2.5%	5,328
2029		2.5%	3,742
2030		2.5%	3,892

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

- **Workforce:** minimal growth in FY26 and holding flat FY27-FY30; workforce strategies around vacancies in FY27

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

Growth in Salaries and Fringe Expense:



Dartmouth: Strategies for FY26 and FY27

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

Dartmouth: Total Enrollment

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

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

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

Dartmouth: Enrollment by Residency

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

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

Source: Actuals from student profile.

Dartmouth: Undergraduate Enrollment by New v Continuing

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

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

Source: Actuals from student profile.

Dartmouth: Online Only

Career

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

Residency

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

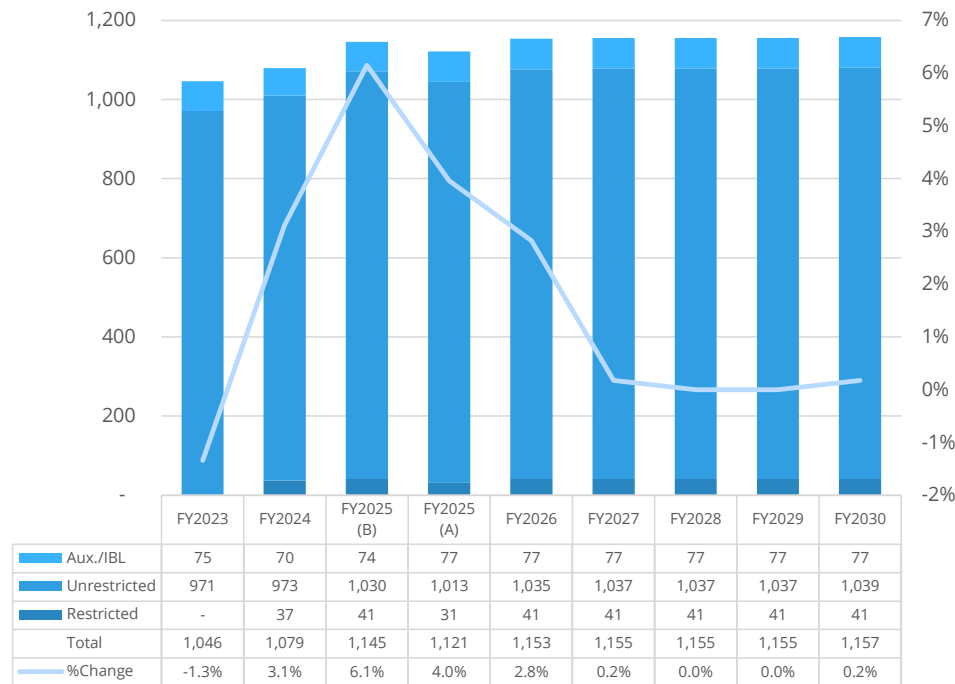
Source: Actuals from student profile.

Dartmouth: Staffing

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

Dartmouth: Staffing Summary

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



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

Unrestricted: faculty and staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing and dining

Restricted: faculty and staff funded by grant and endowed funds

Total Faculty and Staff

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


Dartmouth: Staffing Ratios

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

Dartmouth Deferred Maintenance: By the Numbers

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

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

 **\$545M** backlog in
EandG

 **\$188M** backlog in Aux

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

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

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

50%
of target



30%
of target



36%
of target

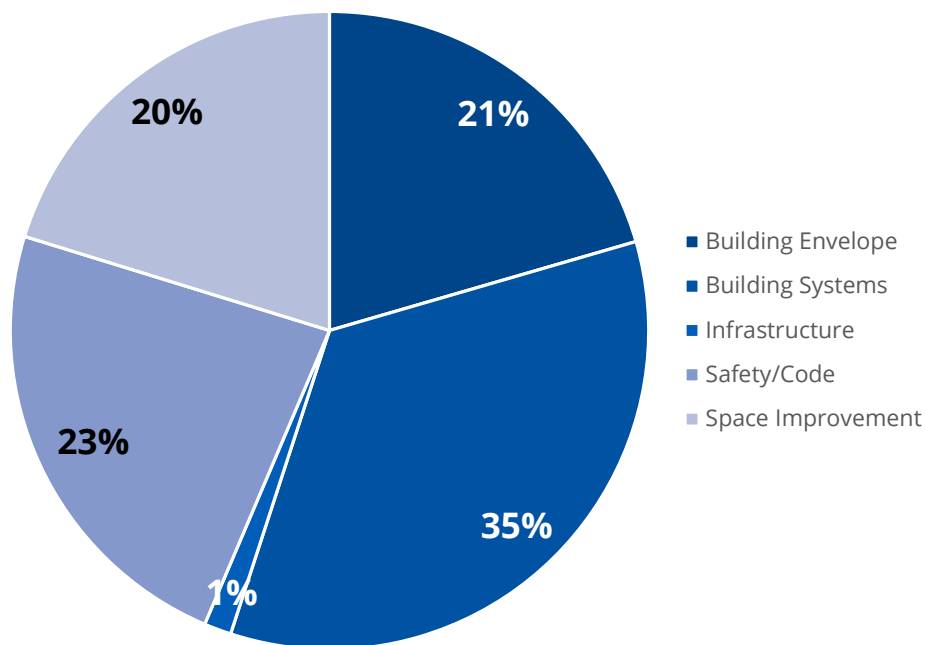


Buildings by Top FCI

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

Source: Gordian

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



Top 10 Building Needs - Timeframe A

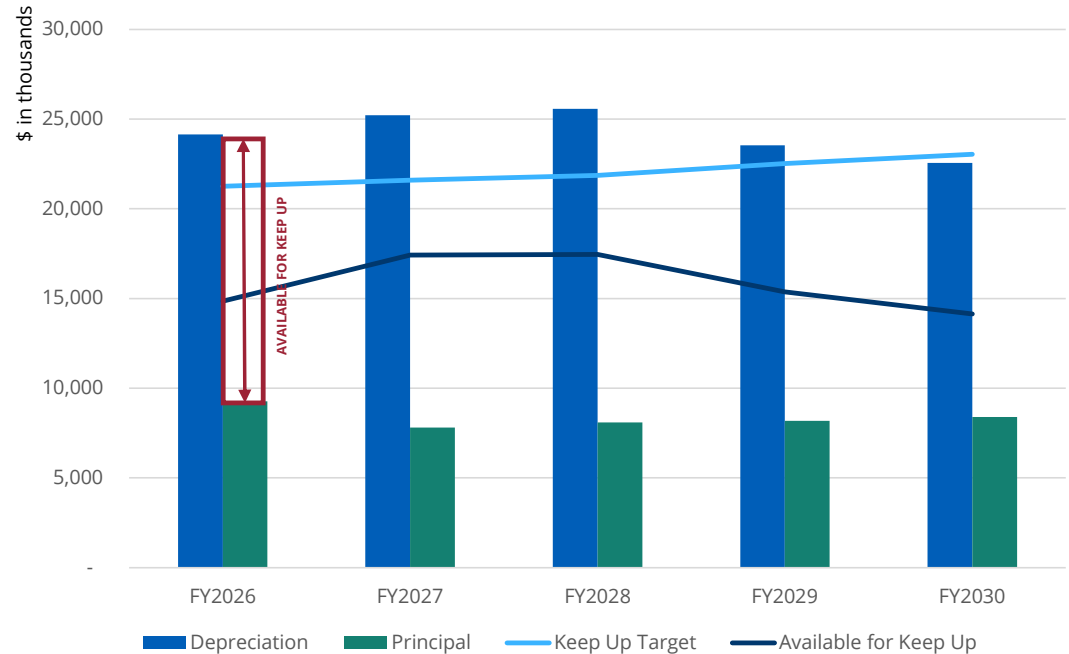
Building	Project Cost (\$ millions)	FCI	Eand G vs Aux
LARTS	95.3	100%	EandG
Charlton College of Business	30.4	100%	EandG
Violette	30.3	100%	EandG
Central Utility Plant	14.7	100%	EandG
Modular #1	11.4	100%	EandG
Modular #2	5.4	100%	EandG
Woodland Commons	5.2	100%	Aux
Auditorium Annex	4.3	100%	EandG
Health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

Source: Gordian

(80% of total backlog)

Dartmouth: Investing in Keep Up

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



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

Dartmouth: Investing in Catch Up FY26-FY30

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



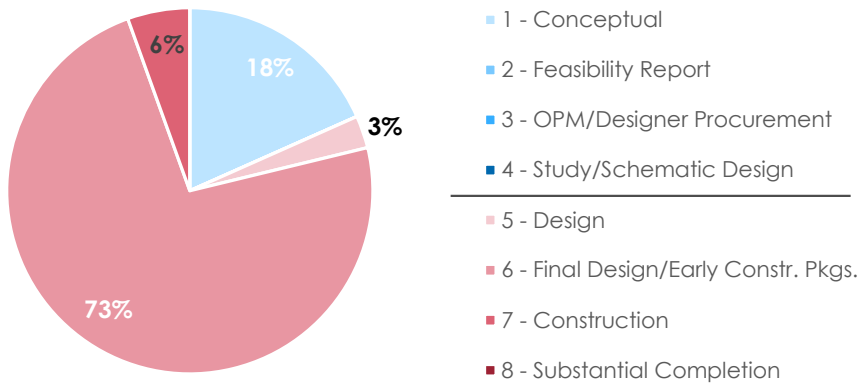
\$345M 5-Year Catch Up Target

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

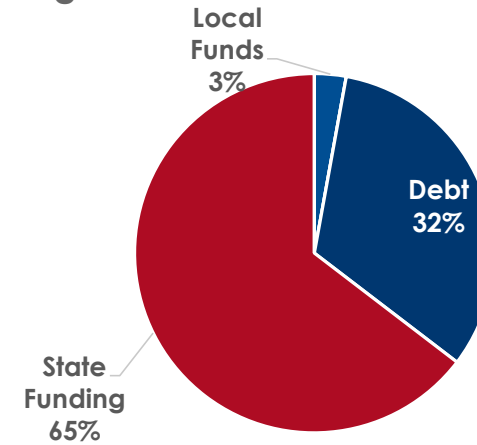
Dartmouth: 5 Projects; \$136M; 7% of Capital Plan

6% of Projects in Construction or Substantial Completion

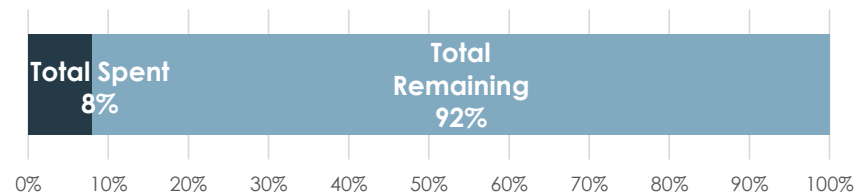
Projects by Phase



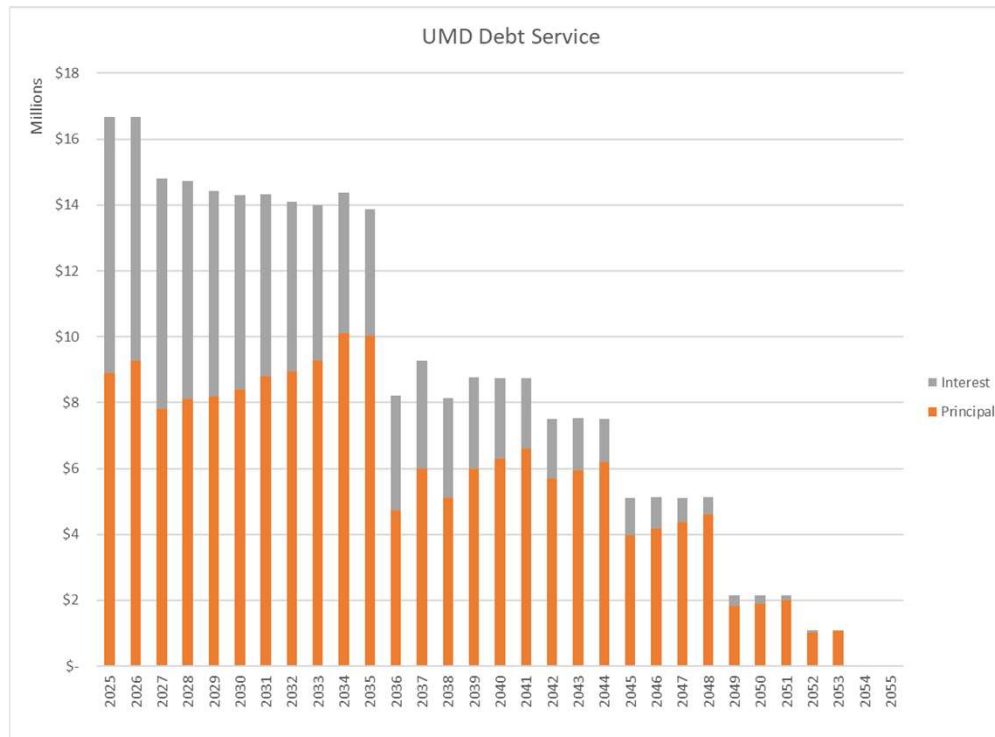
Funding Sources



Project Spending



Dartmouth: Debt Service



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

Dartmouth Projects: Board and President

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

Dartmouth Projects: P3

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

Lowell

About UMass Lowell

- The University of Massachusetts Lowell is a nationally ranked public research university committed to excellence in teaching, research and community engagement. We strive to prepare students to succeed in college and to become lifelong learners and informed citizens in a global environment. UMass Lowell offers affordable, experience-based undergraduate and graduate academic programs taught by internationally recognized faculty who conduct research to expand the horizons of knowledge and sustainable practices. The programs span and interconnect the disciplines of business, education, engineering, fine arts, health, humanities, sciences and social sciences. The university continues to build on its founding tradition of innovation, entrepreneurship and partnerships with industry and the community to address challenges facing the region and the world.



Lowell FY26-30 Forecast: By the Numbers

Enrollment

Total Enrollment

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

AAGR(%) by Residency

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

AAGR(%) by Career

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

Financial Sustainability

Revenues and Expenses

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

Operating Margin

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

Employees

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

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

31 projects; \$277M

Total DM Backlog

\$1.02B (40% replacement value)

Keep Up

Investment: Target:

FY26-30	\$78M	\$42M
FY24+	\$23M	\$40M

Catch Up

Investment: Target:

FY26-30	\$34M	\$68M
FY24+	\$12M	\$64M

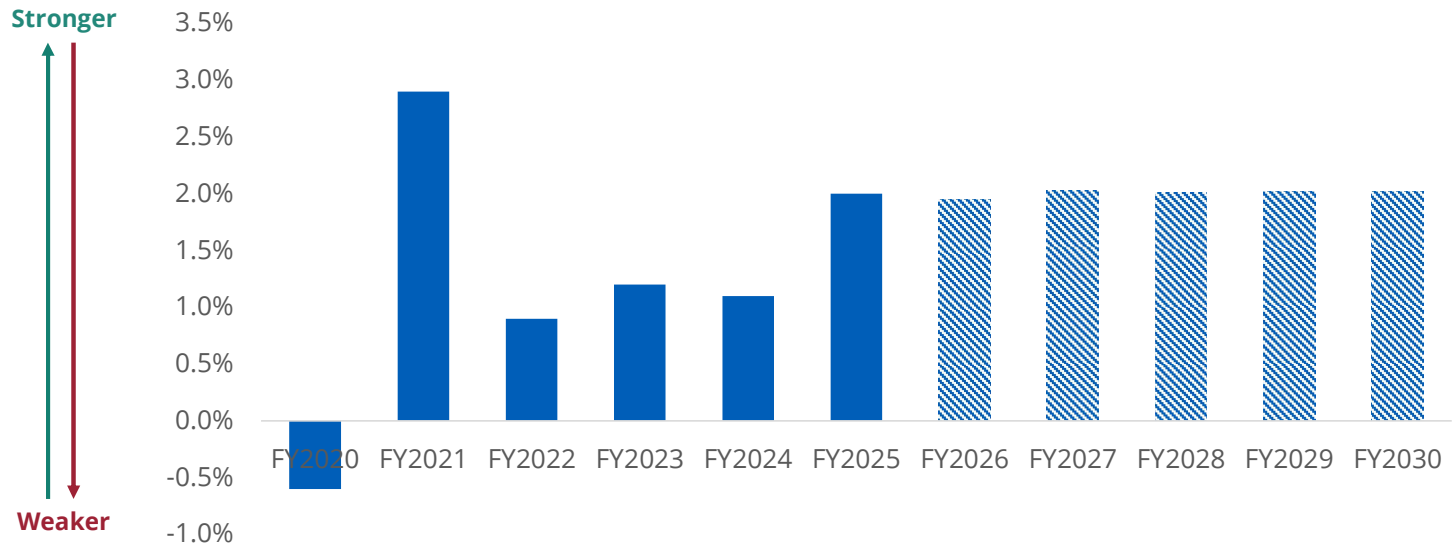
Lowell: Revenue and Expenses

(\$ in Thousands)

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

Lowell: Operating Margin

FY24 Actual 1.1%	FY25 Budget 2.0%	FY26-FY30 Avg 2.0%
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Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	-0.6%	2.9%	0.9%	1.2%	1.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	(2,700)	13,706	4,790	6,661	6,035	11,577	11,607	11,915	12,412	12,972	13,470	13,959

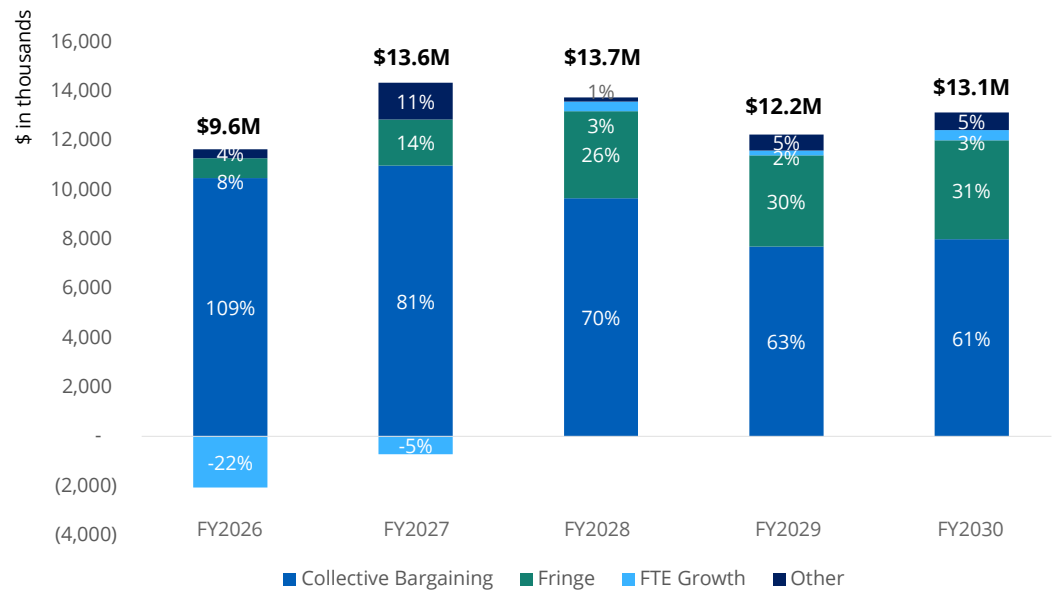
Lowell: Salaries and Fringe

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

FY	Unions w/ steps	Unions w/o Steps	Cost (\$000s)
2026	4.0%	4.5%	8,042
2027	4.0%	4.5%	10,968
2028		2.5%	9,655
2029		2.5%	7,689
2030		2.5%	7,984
- **Fringe Benefits Rate:** on average 48% applied to salaries; rate grows annually by average of 2.9%
- **Workforce:** staffing grows on average 0.2% over the forecast period

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

Growth in Salaries and Fringe Expense:



Lowell: Strategies for FY26 and FY27

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

Lowell: Total Enrollment

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

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

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

Lowell: Total Enrollment By Career

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

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

Lowell: Enrollment by Residency

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

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

Source: Actuals from student profile.

Lowell: Undergraduate Enrollment by New v Continuing

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

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

Source: Actuals from student profile.

Lowell: Online Only

Career

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

Residency

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

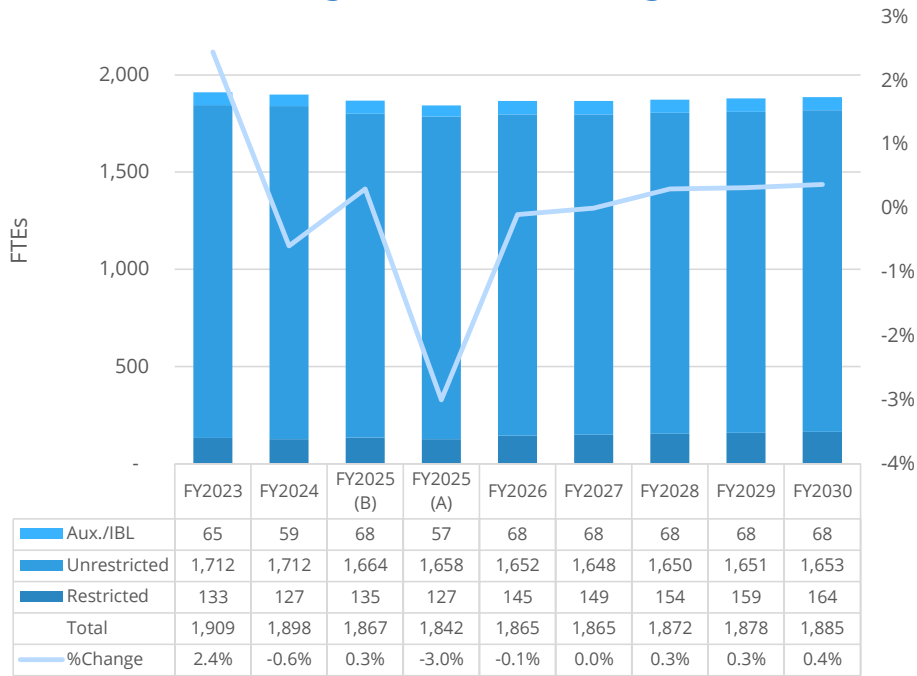
Source: Actuals from student profile.

Lowell: Staffing

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

Lowell: Staffing Summary

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



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

Unrestricted: faculty and staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing and dining

Restricted: faculty and staff funded by grant and endowed funds

Total Faculty and Staff

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

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


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


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


Lowell: Staffing Ratios


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

Lowell Deferred Maintenance: By the Numbers

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


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

 **\$734M** backlog in EandG

 **\$289M** backlog in Aux

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

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

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

58%
of target



19%
of target



34%
of target



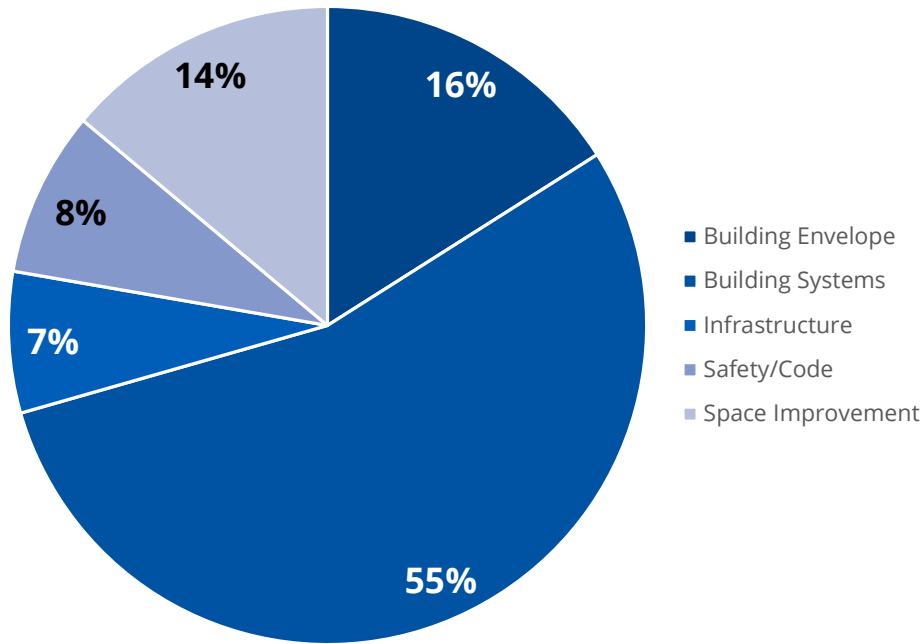
Buildings by Top FCI

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

Source: Gordian

(34% of total backlog)

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



Top 10 Building Needs - Timeframe A

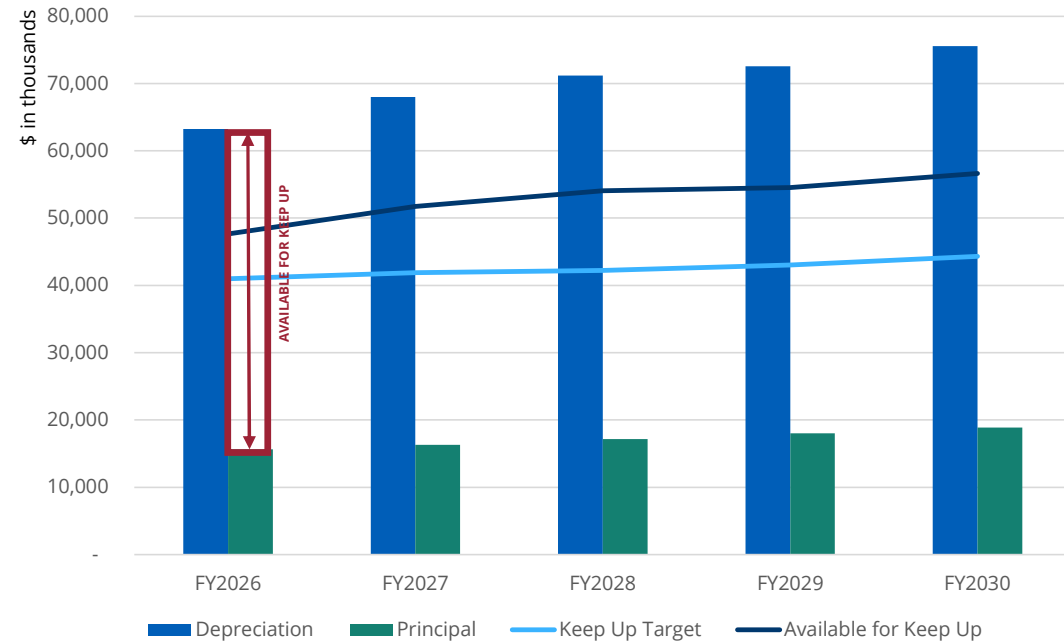
Building	Project Cost (\$ millions)	FCI	EandG vs Aux
Concordia	29.5	100%	Aux
Shah (formerly Kitson)	26.2	100%	EandG
Falmouth Hall	20.1	100%	EandG
Cumnock Hall	16.3	100%	EandG
Alumni Hall	8.4	100%	EandG
Power Plant-North	1.8	100%	EandG
Olney	153.5	94%	EandG
Mahoney Hall	23.0	92%	EandG
Costello Gymnasium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

Source: Gordian

(80% of total backlog)

Lowell: Investing in Keep Up

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



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

Lowell: Investing in Catch Up FY26-FY30

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



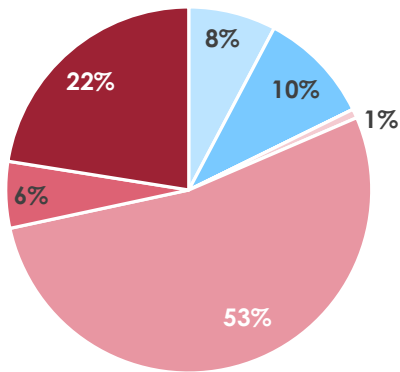
\$341M 5-Year Catch Up Target

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

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

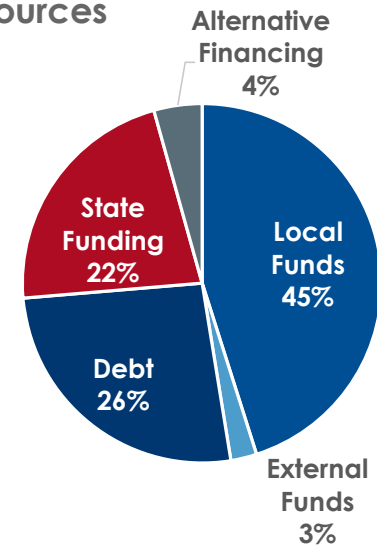
28% of Projects in Construction or Substantial Completion

Projects by Phase

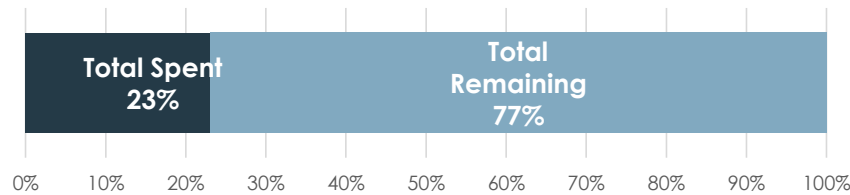


- 1 - Conceptual
- 2 - Feasibility Report
- 3 - OPM/Designer Procurement
- 4 - Study/Schematic Design
- 5 - Design
- 6 - Final Design/Early Constr. Pkgs.
- 7 - Construction
- 8 - Substantial Completion

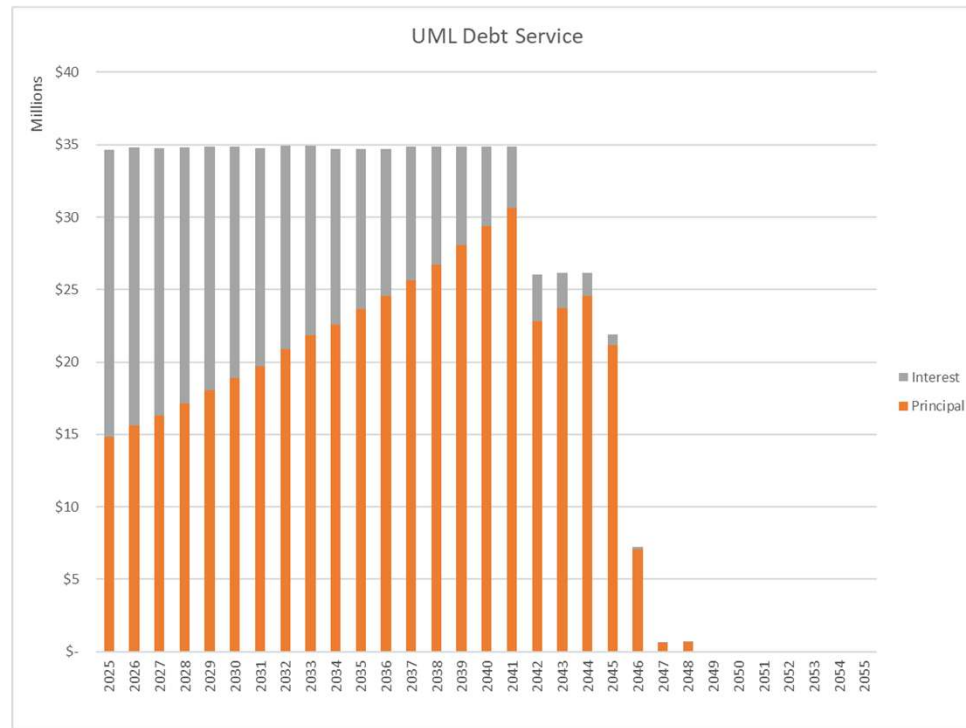
Funding Sources



Project Spending



Lowell: Debt Service



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

Lowell Projects: Board and President

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

Lowell Projects: Board and President (continued)

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

Lowell Projects: P3

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

UMass Chan Medical School

About UMass Chan Medical School

- Our mission is to advance the health and wellness of our diverse communities throughout Massachusetts and across the world by leading and innovating in education, research, health care delivery and public service.
- UMass Chan Medical School was founded in 1962 to provide affordable, high-quality medical education to state residents and to increase the number of primary care physicians practicing in underserved areas of the state.



UMass Chan FY26-30 Forecast: By the Numbers

Enrollment

Total Enrollment

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

AAGR(%) by Residency

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

Financial Sustainability

Revenues and Expenses

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

Operating Margin

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

Employees

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

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

32 projects; \$527M

Total DM Backlog

\$637M* (17% replacement value)

Keep Up

Investment: Target*:

FY26-30	\$27M	\$71M
FY24	\$18M	\$64M

(6% of total expenses)

Catch Up

Investment: Target*:

FY26-30	\$46M	\$43M
FY24	\$29M	\$40M

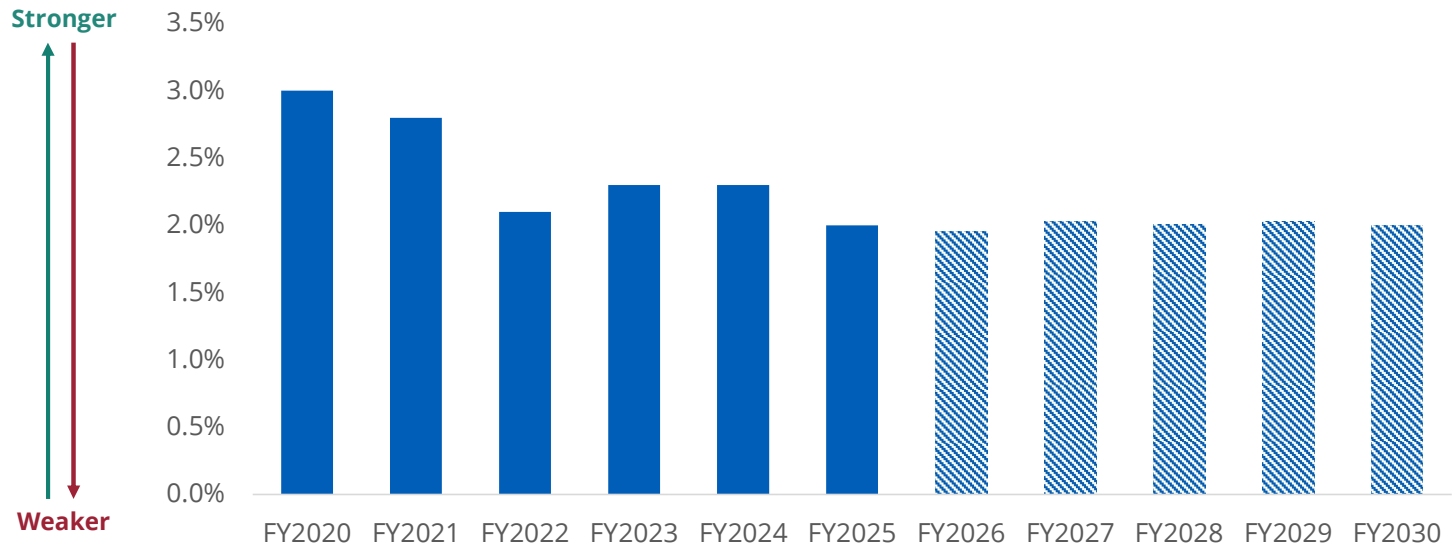
UMass Chan: Revenue and Expenses

(\$ in Thousands)

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

UMass Chan: Operating Margin

FY24 Actual 2.3%	FY25 Budget 2.0%	FY26-FY30 Avg 2.0%
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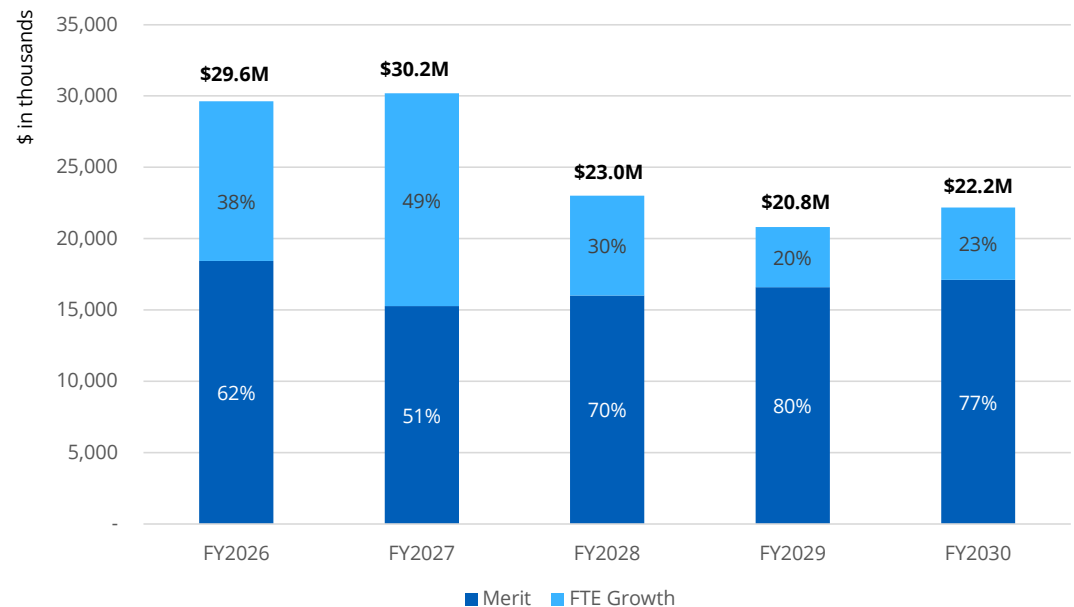
	Actual					Budget	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	3.0%	2.8%	2.1%	2.3%	2.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	27,706	27,731	21,896	24,933	24,175	21,643	23,190	24,130	24,393	25,176	25,853

UMass Chan: Salaries and Fringe

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

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

Growth in Salaries and Fringe Expense:



MassBiologics: Revenue and Expenses

(\$ in Thousands)

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

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

ForHealth Consulting: Revenue and Expenses

(\$ in Thousands)

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

UMass Chan: Enrollment by Residency

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

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

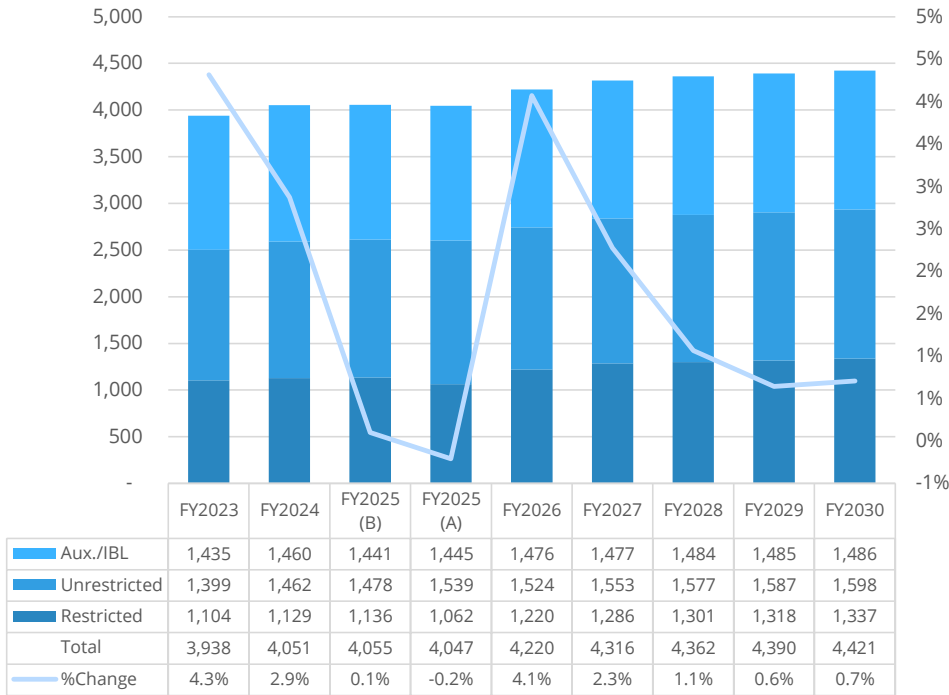
Source: Actuals from student profile.

UMass Chan: Staffing

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

UMass Chan: Staffing Summary

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



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

Unrestricted: faculty and staff that support general university operations

Auxiliary / Independent Business Lines: staff including MassBiologics and ForHealth

Restricted: faculty and staff funded by grant and endowed funds

Total Faculty and Staff

FTEs:	1,478
% of Total FTEs:	36%
Faculty % / Staff %:	19% / 81%
Forecast AAGR:	1.6%
FTEs:	1,441
% of Total FTEs:	36%
Faculty % / Staff %:	1% / 99%
Forecast AAGR:	0.6%
FTEs:	1,136
% of Total FTEs:	28%
Faculty % / Staff %:	22% / 78%
Forecast AAGR:	3.3%
FTEs:	4,055
Faculty % / Staff %:	13% / 87%
Forecast AAGR:	1.8%

UMass Chan: Staffing Ratios

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



NERB Financial Updates

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


NERB Financial Update – FY24 Projection

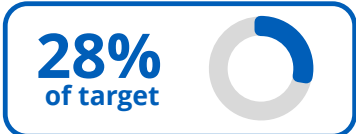
(\$ in thousands)						
Updated 10.31.24	FY24	FY25	FY26	FY27	FY28	FY29
Total new recruits (per year)	0	3	6	0	3	0
Total new recruits (cumulative)	7	10	16	16	19	19
Operating revenue						
Research revenue (Total Direct)	\$ 37,291	\$ 39,263	\$ 44,725	\$ 46,355	\$ 51,020	\$ 51,768
Research (Total Indirect)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

UMass Chan Deferred Maintenance: By the Numbers

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

 **\$498M** in EandG  **\$139M** in Aux

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



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



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



Buildings by Top FCI

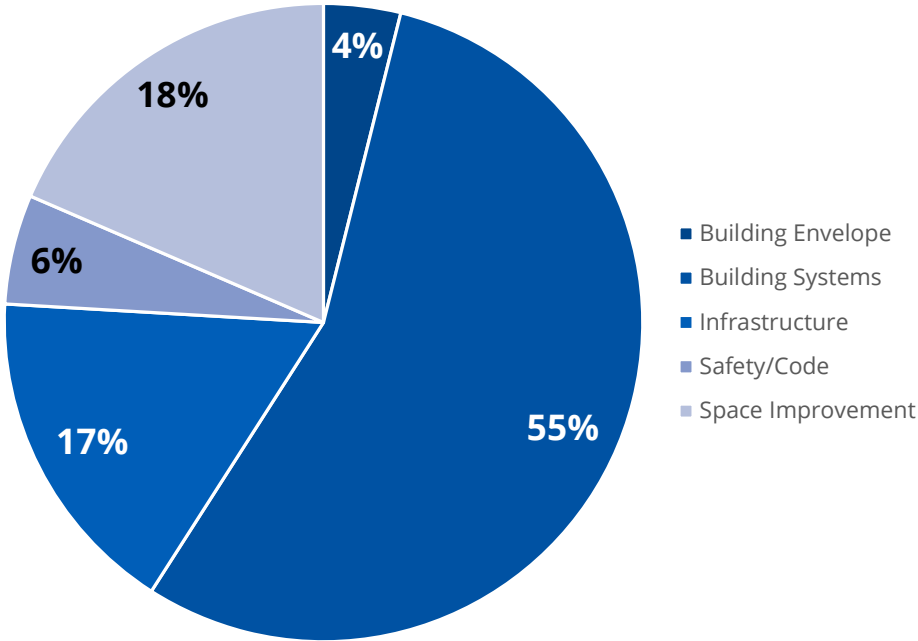
Building	Project Cost (\$ millions)	FCI	EandG vs Aux
Power Plant	125.3	100%	EandG
Biotech Two	28.7	30%	Aux
Medical School	292.3	25%	EandG
Hoagland-Pincus	3.5	22%	Aux
Higgins	.7	21%	Aux
Biotech Five	19.5	17%	Aux
Biotech Three	19.4	15%	Aux
Biotech One	12.0	14%	Aux
Fuller	.8	14%	Aux
Biotech Four	13.6	12%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

Source: Gordian

(80% of total backlog)

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

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



Top 10 Building Needs - Timeframe A

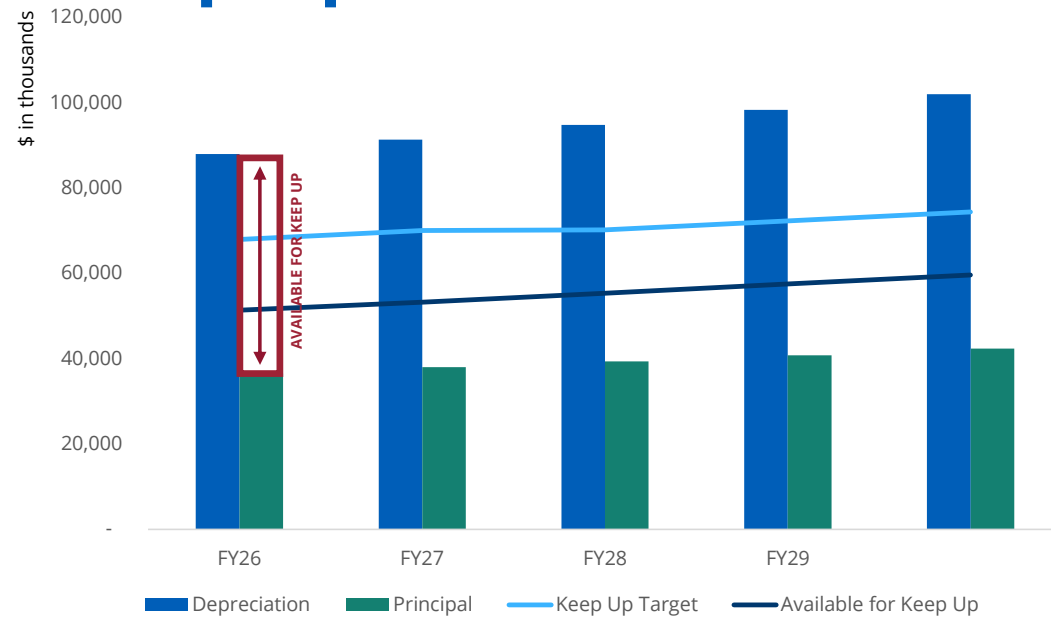
Building	Project Cost (\$ millions)	FCI	Eand G vs Aux
Power Plant	42.3	100%	EandG
Biotech Two	2.0	30%	Aux
Medical School	181.5	25%	EandG
Hoagland-Pincus	2.9	22%	Aux
Higgins	0.6	21%	Aux
Biotech Five	12.1	17%	Aux
Biotech Three	9.1	15%	Aux
Biotech One	3.6	14%	Aux
Fuller	0.6	14%	Aux
Biotech Four	4.6	12%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

Source: Gordian

(53% of total backlog)

UMass Chan: Investing in Keep Up

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



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

UMass Chan: Investing in Catch Up FY26-FY30

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



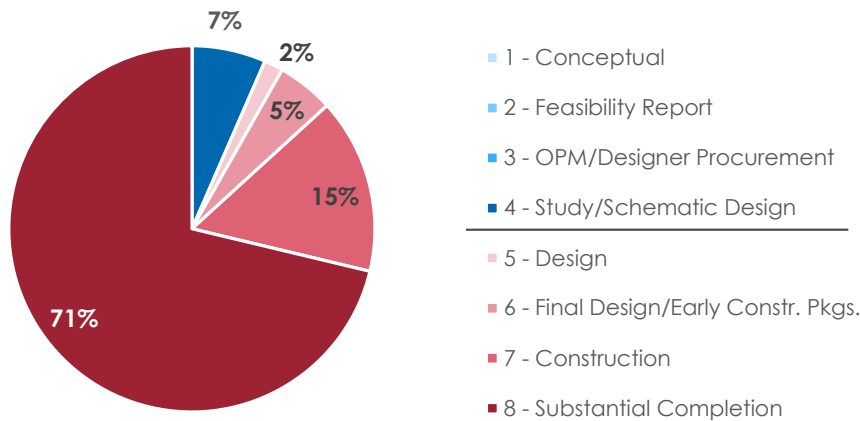
\$212M 5-Year Catch Up Target

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

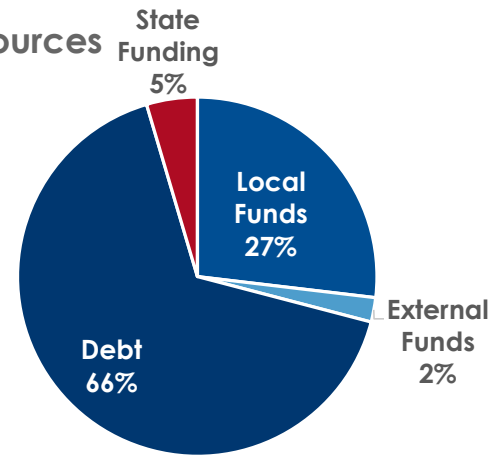
UMass Chan: 32 Projects; \$527M; 26% of Capital Plan

87% of Projects in Construction or Substantial Completion

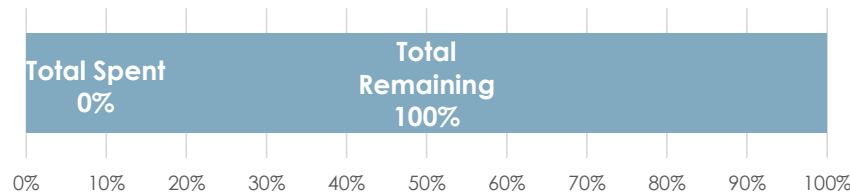
Projects by Phase



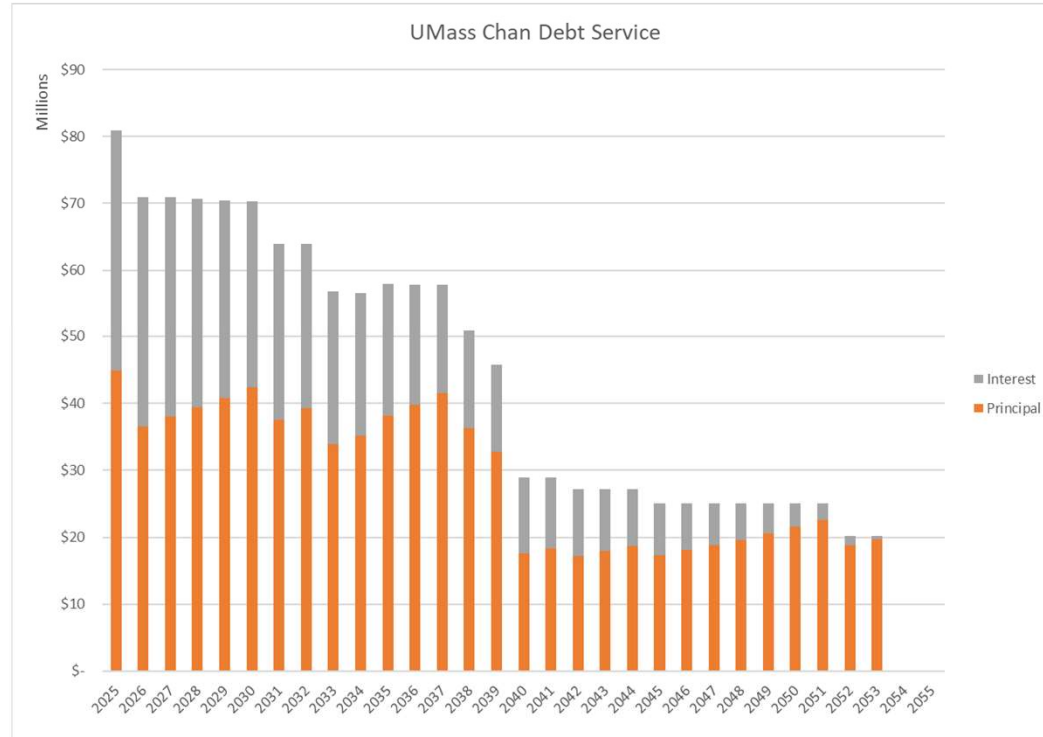
Funding Sources



Project Spending



UMass Chan: Debt Service



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

UMass Chan Projects: Board and President

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

UMass Chan Projects: Board and President (continued)

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

University

University: Revenue and Expenses

(\$ in Thousands)

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

University Revenue: Trend

Revenue grows on average 3.7% over the forecast period.



Note: excludes UMass Global

University Expenses: Annual Changes

Expenses grow on average 3.7% over the forecast period.



Excludes impact of GASB 68 and 75

University Revenue: by Revenue Category

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

Note: excludes UMass Global; includes unrealized gains

Revenue: by Campus

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

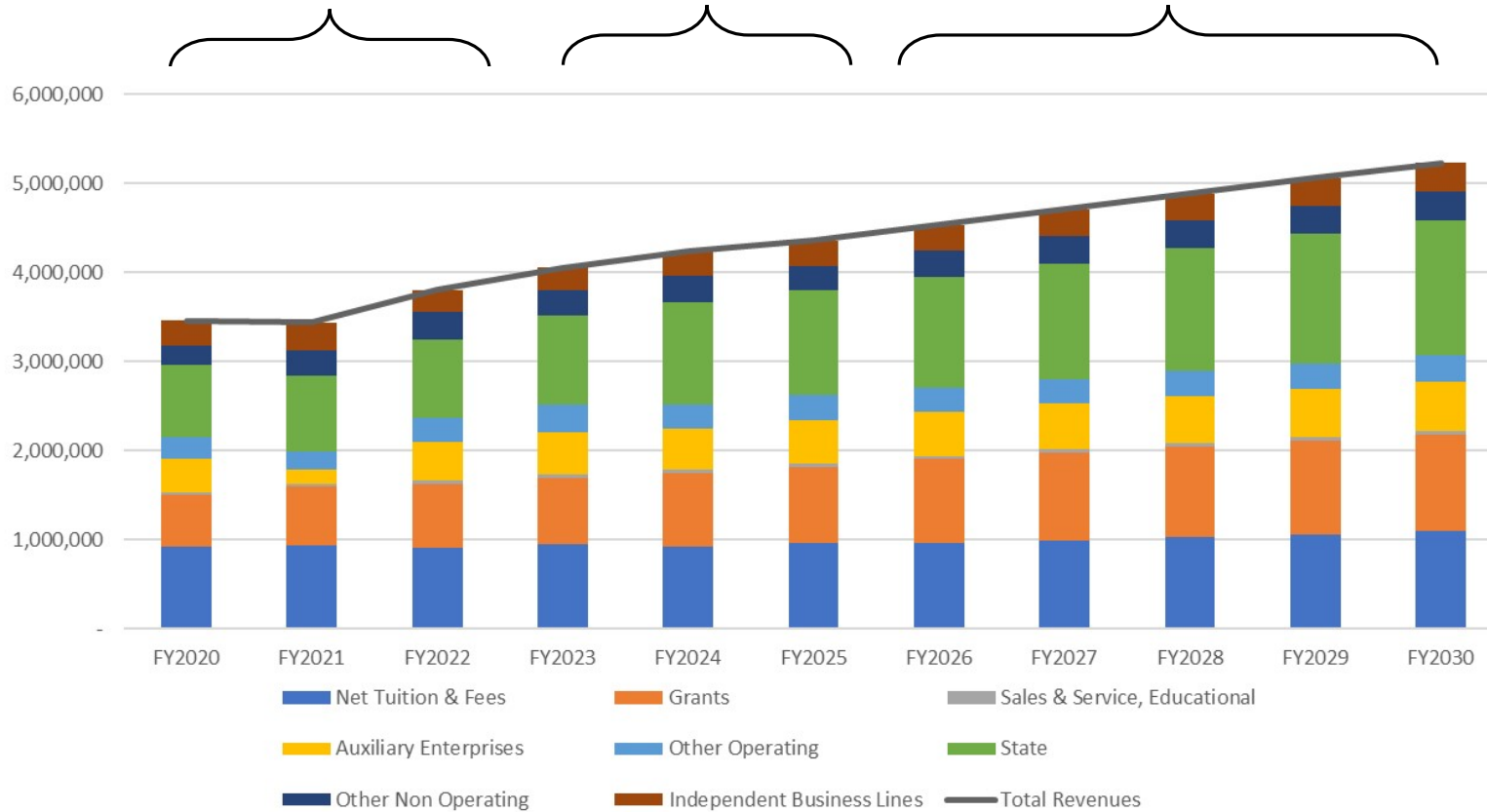
Note: excludes UMass Global; includes unrealized gains

University Revenue: Diverse Sources

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

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

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



Note: excludes UMass Global; includes unrealized gains

University Expenses: by Expense Category

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

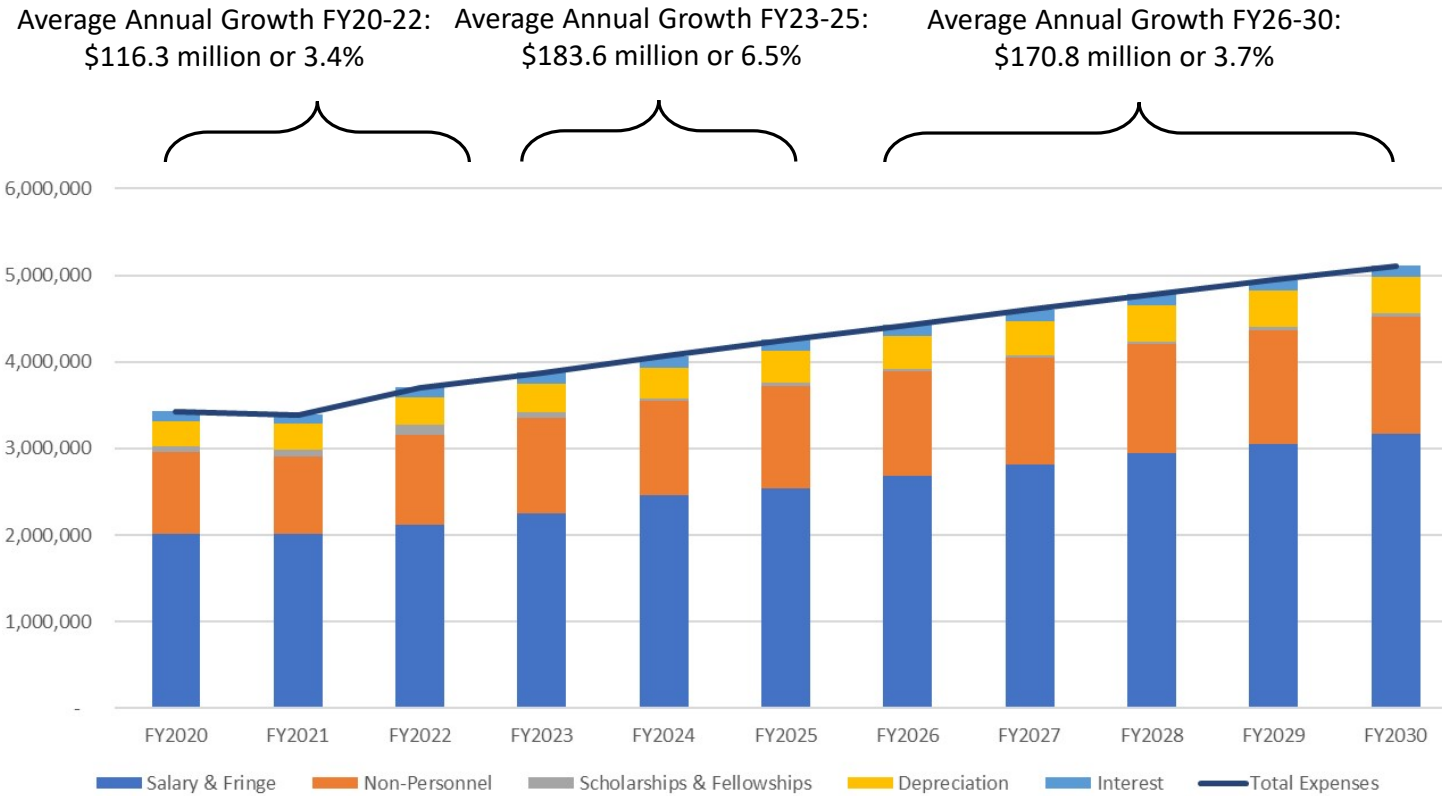
Note: excludes UMass Global; excludes impact of GASB 68 and 75

Expenses: by Campus

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

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

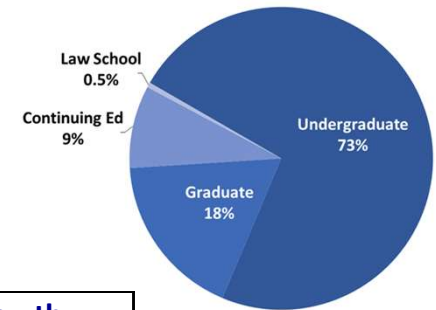
University Expenses: Expense Drivers



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

Enrollment Summary by Campus

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



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

Note: excludes UMass Global

Undergraduate

AAGR

FY26-30: 0.5

FY23-25: -0.1

FY20-22: -1.2

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

Note: excludes UMass Global

Graduate

AAGR

FY26-30: 1.1

FY23-25: 3.2

FY20-22: 1.7

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

Note: excludes UMass Global

Online Only Student FTEs

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

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

University: Enrollment Trend by Career

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

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by Residency

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

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by New v Continuing

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

Source: Actuals from student profile; excludes UMass Global.

University: Staffing

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

Note: excludes UMass Global

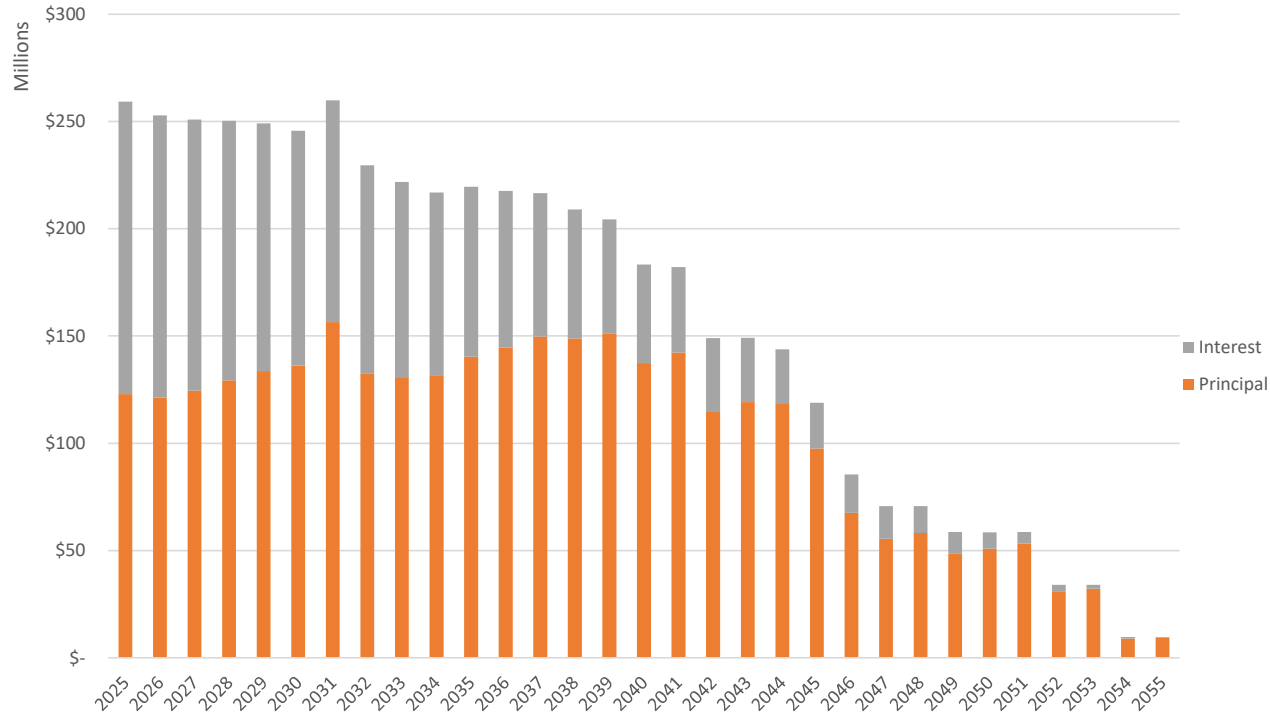
University: Key Ratios

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

Note: excludes UMass Global

UMass Debt Service

UMass Debt Service *



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

#14. Appendices

- A. Legislative Requirement
- B. Tuition & Fees
- C. Annual Financial Report
- D. Credit Ratings
- E. UMass Accountability and Transparency
- F. Appendices to UMass Efficiency & Effectiveness Section



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Appendix A: Legislative Requirement

Legislative Requirement

Excerpt from line item 7100-0200 of the FY2024 Enacted Budget:

Line item 7100-0200: *For the operation of the University of Massachusetts; provided, that not later than January 31, 2025, the university shall meet with the chairs of the house and senate committees on ways and means and the chairs of the joint committee on higher education to review: (i) the 5-year projected spending plan for academic years beginning in 2023, including anticipated cost savings initiatives and efforts to reduce student tuition and fees; and (ii) a comprehensive report on spending over the previous academic year; provided further, that the report shall include, but not be limited to: (A) personnel costs, delineated by staff type and type of pay, including, but not limited to, base pay and bonus pay; (B) the number of full-time equivalent employees, delineated by staff type; (C) non-instructional administrative costs; (D) costs related to asset management and acquisition; (E) annual enrollment growth; (F) annual tuition and fee growth; (G) fee structure; (H) expenditures on direct student financial aid; and (I) average financial aid award per financial aid recipient....*

Table of Legislative Requirements

Requirement	Page Numbers
<i>(i)</i> 5-Year Financial Forecast	85-123
<i>(i)</i> Cost savings initiatives and efforts to reduce tuition and fees	198-216
<i>(ii, a)</i> Personnel costs, delineated by staff type and type of pay, including, but not limited to base pay and bonus pay	127-137
<i>(ii, b)</i> Number of full-time equivalent employees by staff type	115, 137, 373
<i>(ii, c)</i> Non-instructional administrative costs	124-126
<i>(ii, d)</i> Costs related to asset management and acquisition	150-174
<i>(ii, e)</i> Annual enrollment growth	37-53
<i>(ii, f)</i> Annual tuition and fee growth	Appendix B
<i>(ii, g)</i> Fee structure	Appendix B
<i>(ii, h)</i> Expenditures on direct student financial aid	54-68
<i>(ii, i)</i> Average financial aid award per financial aid recipient	54-68

Upon request, additional information and background on these topics can be produced.

Appendix B: Tuition & Fees

FY25 Tuition & Mandatory Fees



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Tuition

In state undergraduate tuition increase of 2.5% proposed.

Undergraduate:

In State	FY24	FY25	\$ Change	% Change
Amherst	16,591	17,006	415	2.5%
Boston	14,905	15,278	373	2.5%
Dartmouth	14,533	14,897	364	2.5%
Lowell	15,850	16,246	396	2.5%

Out of State	FY24	FY25	\$ Change	% Change
Amherst	38,527	39,683	1,156	3.0%
Boston	36,581	37,495	914	2.5%
Dartmouth	31,075	31,852	777	2.5%
Lowell	34,676	35,544	868	2.5%

Graduate* :

In State	FY24	FY25	\$ Change	% Change
Amherst	15,527	15,915	388	2.5%
Boston	14,525	14,888	363	2.5%
Dartmouth	16,390	16,554	164	1.0%
Lowell	15,330	15,714	384	2.5%

Out of State	FY24	FY25	\$ Change	% Change
Amherst	35,578	36,645	1,067	3.0%
Boston	28,351	29,060	708	2.5%
Dartmouth	29,578	29,874	296	1.0%
Lowell	27,706	28,398	692	2.5%

*Amherst graduate tuition is based off 12 credits
 Boston, Dartmouth & Lowell graduate tuition is based off 9 credits 7

Mandatory Fees

No technology fee change proposed; student activity fee under review at each campus.

Undergraduate:

Technology Fee

Campus	FY24	FY25	\$ Change
Amherst	500	500	0
Boston	500	500	0
Dartmouth	500	500	0
Lowell	500	500	0

Student Activities Fee¹

Campus	FY24	FY25	\$ Change
*Amherst	266	266	0
Boston	130	130	0
Dartmouth	175	215	40
Lowell	220	220	0

Graduate:

Technology, Student Activities¹, and Other Fees

Campus	FY24	FY25	\$ Change	% Change
*Amherst ²	2,286	2,307	21	0.9%
Boston	605	605	0	0.0%
Dartmouth	675	715	40	5.9%
Lowell	720	720	0	0.0%

¹Student Activities Fee: varies by campus with changes voted/supported by students

²Amherst includes Student Senate, Service, and Health Fees

Tuition & Mandatory Fees

Undergraduate:

In State	FY24	FY25	\$ Change	% Change
Amherst	17,357	17,772	415	2.4%
Boston	15,535	15,908	373	2.4%
Dartmouth	15,208	15,612	404	2.7%
Lowell	16,570	16,966	396	2.4%

Out of State	FY24	FY25	\$ Change	% Change
Amherst	39,293	40,449	1,156	2.9%
Boston	37,211	38,125	914	2.5%
Dartmouth	31,750	32,567	817	2.6%
Lowell	35,396	36,264	868	2.5%

Graduate:

In State	FY24	FY25	\$ Change	% Change
Amherst	17,813	18,222	409	2.3%
Boston	15,130	15,493	363	2.4%
Dartmouth	17,065	17,269	204	1.2%
Lowell	16,050	16,434	384	2.4%

Out of State	FY24	FY25	\$ Change	% Change
Amherst	37,864	38,952	1,088	2.9%
Boston	28,956	29,665	708	2.4%
Dartmouth	30,253	30,589	336	1.1%
Lowell	28,426	29,118	692	2.4%

Tuition & Mandatory Fees: Chan Medical School

	In State				Out of State			
	FY24	FY25	\$ Change	% Change	FY24	FY25	\$ Change	% Change
<i>T.H. Chan School of Medicine</i>								
Tuition	39,380	40,366	986	2.5%	67,718	69,412	1,694	2.5%
Mandatory Fees	2,310	2,368	58	2.5%	2,310	2,368	58	2.5%
<i>Tan Chingfen Graduate School of Nursing</i>								
Tuition	15,372	15,756	384	2.5%	21,019	21,544	525	2.5%
Graduate Entry Program Tuition	47,932	49,130	1,198	2.5%	61,644	63,186	1,542	2.5%
Mandatory Fees	1,492	1,530	38	2.5%	1,492	1,530	38	2.5%
<i>Morningside Graduate School of Biomedical Sciences</i>								
Tuition	15,856	16,252	396	2.5%	34,826	35,698	872	2.5%
Mandatory Fees	1,134	1,164	30	2.6%	1,134	1,164	30	2.6%

Tuition & Mandatory Fees: UMass Law

In State	FY24	FY25	\$ Change	% Change
Tuition	30,090	30,692	602	2.0%
Mandatory Fees	675	715	40	5.9%
Tuition & Mandatory Fees	30,765	31,407	642	2.1%

Out of State	FY24	FY25	\$ Change	% Change
Tuition	39,372	40,159	787	2.0%
Mandatory Fees	675	715	40	5.9%
Tuition & Mandatory Fees	40,047	40,874	827	2.1%

Mandatory Fees

Mandatory Fees: Technology

When tuition retention was implemented in FY17, the technology fee was left as a stand-alone fee in anticipation of increases that may vary from the traditional tuition increases.

- Fee is held flat at \$500 annually after it was increased in FY23
- Annual revenue generated from the technology fee is approximately \$27 million
- Revenue generated supplements other general fund IT resources; the fee alone does not cover estimated \$89 million of IT costs

	FY25	FY25 IT
<i>(\$ in Thousands)</i>	Fee Rev	Spend
Amherst	11,060	50,000
Boston	6,491	19,003
Dartmouth	4,300	4,954
Lowell	5,000	15,105
TOTAL	26,851	89,062

Mandatory Fees: Student Activities Fee

When tuition retention was implemented in FY17, the student activity fee was left as a stand-alone fee as changes are driven by student initiative.

- Student Activity Fee changes are requested by and voted on by students
- Fee supports activities including student government, clubs and organizations
- This process may occur later than the April board meeting therefore a request for a change may be presented in June

Undergraduate	FY24	FY25	Increase
Amherst	266	266	0
Boston	130	130	0
Dartmouth	175	215	40
Lowell	220	220	0

Graduate	FY24	FY25	Increase
Amherst*	160	160	0
Boston	105	105	0
Dartmouth	175	215	40
Lowell	220	220	0

*Graduate Student Senate Fee

Room & Board

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

Campus Owned

Room	FY24	FY25	\$ Change	% Change
Amherst	8,154	8,480	326	4.0%
*Dartmouth	10,807	11,239	432	4.0%
Lowell	8,930	9,240	310	3.5%
Board ²	FY24	FY25	\$ Change	% Change
Amherst	7,283	7,648	365	5.0%
Dartmouth	5,759	5,932	173	3.0%
Lowell	5,380	5,600	220	4.1%
Total	FY24	FY25	\$ Change	% Change
Amherst	15,437	16,128	691	4.5%
Dartmouth	16,566	17,171	605	3.7%
Lowell	14,310	14,840	530	3.7%

P3¹ Owned

Room	FY24	FY25	\$ Change	% Change
Boston	11,332	11,560	228	2.0%
Dartmouth	10,733	11,050	317	3.0%
Board ²	FY24	FY25	\$ Change	% Change
Boston	6,180	6,360	180	2.9%
Dartmouth	5,759	5,932	173	3.0%
Total	FY24	FY25	\$ Change	% Change
Boston	17,512	17,920	408	2.3%
Dartmouth	16,492	16,982	490	3.0%

¹ Room rates set by P3 Governing Board and are not subject to University Board approval.

² Dining rates set by the University.

* Dartmouth's housing contract added 40 days to the housing package for FY25

Summary

Tuition & Fee Vote Summary

▪ **Tuition:**

	Undergraduate	
	In State	Out of State
Amherst	2.5%	3.0%
Boston	2.5%	2.5%
Dartmouth	2.5%	2.5%
Lowell	2.5%	2.5%

	Graduate	
	In State	Out of State
Amherst	2.5%	3.0%
Boston	2.5%	2.5%
Dartmouth	1.0%	1.0%
Law	2.0%	2.0%
Lowell	2.5%	2.5%
Chan	2.5%	2.5%

▪ **Mandatory Fees:**

- Technology Fee: \$500 annual per campus
- Student Activities Fee: varies by campus with changes voted/supported by students
- Chan Medical School: increases vary by program

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

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

UNIVERSITY OF MASSACHUSETTS, AMHERST

STUDENT TUITION & FEE SCHEDULES

FY 2025 TUITION & MANDATORY FEES

FY 2025 NON-MANDATORY FEES

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

FY 2025 TUITION & MANDATORY FEES

SUMMARY TABLE

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
<u>UNDERGRADUATE</u>					
TUITION					
Undergraduate (resident)	\$16,186	\$16,591	\$17,006	\$415	2.5%
Undergraduate (regional)	\$30,468	\$31,590	\$32,746	\$1,156	3.7%
Undergraduate (non-resident)	\$37,405	\$38,527	\$39,683	\$1,156	3.0%
MANDATORY FEES					
Shared Infrastructure Technology Fee	\$500	\$500	\$500	\$0	0.0%
Student Activities	\$266	\$266	\$266	\$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Undergraduate (resident)	\$16,952	\$17,357	\$17,772	\$415	2.4%
Undergraduate (regional)	\$31,234	\$32,356	\$33,512	\$1,156	3.6%
Undergraduate (non-resident)	\$38,171	\$39,293	\$40,449	\$1,156	2.9%
RESIDENTS ONLY					
Rent and Residential Telecommunications	\$7,840	\$8,154	\$8,480	\$326	4.0%
Board (Default Unlimited Plan)*	\$6,936	\$7,283	\$7,648	\$365	5.0%
TOTAL RENT, TELCOM, BOARD	\$14,776	\$15,437	\$16,128	\$691	4.5%
TOTAL TUITION AND ROOM & BOARD					
Undergraduate (resident)	\$31,728	\$32,794	\$33,900	\$1,106	3.4%
Undergraduate (regional)	\$46,010	\$47,793	\$49,640	\$1,847	3.9%
Undergraduate (non-resident)	\$52,947	\$54,730	\$56,577	\$1,847	3.4%
<u>GRADUATE</u>					
TUITION					
Graduate (resident)	\$15,148	\$15,527	\$15,915	\$388	2.5%
Graduate (regional)	\$29,225	\$30,261	\$31,328	\$1,067	3.5%
Graduate (non-resident)	\$34,542	\$35,578	\$36,645	\$1,067	3.0%
MANDATORY FEES					
Graduate Service Fee	\$1,270	\$1,270	\$1,270	\$0	0.0%
Graduate Health Fee	\$835	\$856	\$877	\$21	2.5%
Graduate Student Senate Fee	\$155.50	\$160.00	\$172.00	\$12	7.5%
TOTAL MANDATORY FEES & TUITION					
Graduate (resident)	\$17,409	\$17,813	\$18,234	\$421	2.4%
Graduate (regional)	\$31,486	\$32,547	\$33,647	\$1,100	3.4%
Graduate (non-resident)	\$36,803	\$37,864	\$38,964	\$1,100	2.9%

FY 2025 NON-MANDATORY FEES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Commonwealth College Welcome Weekend Orientation (in AIA Fund)	\$90	\$90	\$90	\$0	0.0%
Campus Fee Fund:					
Continuing Ed Campus Fee / per credit	\$239	\$245	\$251	\$6	2.4%
Graduate Entering	\$507	\$507	\$507	\$0	0.0%
Undergraduate Senior Status	\$140	\$140	\$140	\$0	0.0%
Commonwealth College Fee (annual)	\$600	\$600	\$600	\$0	0.0%
New Student Enrollment Fee:					
Undergraduate	\$500	\$500	\$500	\$0	0.0%
Undergraduate - Stockbridge	\$400	\$400	\$400	\$0	0.0%
Undergraduate - Transfer	\$400	\$400	\$400	\$0	0.0%
Communication Network Services (formerly Telecommunications):					
Family Housing Tenants (per month)	\$30	\$30	N/A	<i>Fee Eliminated</i>	
Summer Telephone Fee (per month)	\$30	\$30	N/A	<i>Fee Eliminated</i>	
Summer CE Telephone Fee (per session)	\$30	\$30	N/A	<i>Fee Eliminated</i>	
Computer Science Computing Facility:					
Computer Account for CE Courses (per semester)	\$45	\$45	N/A	<i>Fee Eliminated</i>	
Domestic Exchange:					
Outgoing Application	\$75	\$75	\$100	\$25	33.3%
Incoming Orientation	\$150	\$150	\$90	(\$60)	-40.0%
Post Conference Application	\$300	\$300	N/A	<i>Fee Eliminated</i>	
Engineering Fee (annual)					
Undergraduate:					
12+ Credits	\$890	\$890	\$890	\$0	0.0%
6-11 credits	\$610	\$610	\$610	\$0	0.0%
1-5 Credits	\$332	\$332	\$332	\$0	0.0%
Graduate:					
5+ Credits	\$890	\$890	\$890	\$0	0.0%
1-4 Credits	\$470	\$470	\$470	\$0	0.0%
Graduate Registrar Fees:					
Continuous Enrollment Fee (was Program Fee)	\$285	\$285	\$295	\$10	3.5%
Readmission Fee	\$125	\$125	\$125	\$0	0.0%
Doctoral Hoods	\$75	\$75	\$75	\$0	0.0%
Graduate Student Senate					
Graduate Student Senate Fee (Continuous Enrollment Students)	\$77.75	\$80.00	\$80.00	\$0	0.0%
Humanities & Fine Arts Course Fees					
Music Studio Lessons Course Fee: Majors (PER COURSE)	\$425	\$425	\$425	\$0	0.0%
International Programs:					
Registration Fee (UMass & Non-UMass programs) / semester program	\$935	\$955	\$980	\$25	2.6%
Registration Fee (UMass & Non-UMass programs) / annual program	\$1,350	\$1,375	\$1,410	\$35	2.5%
Application Fee	\$50	\$50	\$50	\$0	0.0%
Range of Exchanges (annual)	\$100-\$32,000	\$100-\$32,000	\$100-\$32,000	\$0	0.0%
American Culture & Language Program Fee	\$95	\$95	\$95	\$0	0.0%
American Culture & Language Program Fee (incl. TOEFL Test)	\$95	\$95	\$95	\$0	0.0%
Trip & Excursion Fee for International Students	\$5 - \$100	\$5-\$100	\$5-\$100	\$0	0.0%
Student Orientation Fee - Fall	\$75	\$75	\$75	\$0	0.0%
Student Orientation Fee - Spring	\$50	\$50	\$50	\$0	0.0%

FY 2025 NON-MANDATORY FEES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Student Orientation Fee with Optional Room & Board	\$200	\$200	\$200	\$0	0.0%
Special Programs Fee	\$100	\$100	\$100	\$0	0.0%
Summer Registration Fee	\$390	\$400	\$410	\$10	2.5%
Student Services Fee (per semester) *	\$205	\$210	\$215	\$5	2.4%
Incoming Study Abroad Fee	\$935	\$955	\$980	\$25	2.6%
Isenberg School of Management Fee (annual)					
Undergraduate					
12+ Credits	\$1,100	\$1,200	\$1,250	\$50	4.2%
6-11 credits	\$760	\$830	\$864	\$34	4.1%
1-5 Credits	\$412	\$450	\$470	\$20	4.4%
College of Information and Computer Science Fee (annual)					
Undergraduate					
12+ Credits	\$850	\$850	\$850	\$0	0.0%
6-11 credits	\$580	\$580	\$580	\$0	0.0%
1-5 Credits	\$320	\$320	\$320	\$0	0.0%
Lab Fees					
Undergraduate Course Lab Fee	\$95	\$95	\$95	\$0	0.0%
Registrar Services					
Credit by Exam Fee	\$100	\$100	\$100	\$0	0.0%
Readmission Fee	\$60	\$60	\$85	\$25	41.7%
College of Nursing Undergraduate Course Fee (per credit) (Old Fee)	\$75	\$75	\$0	(\$75)	-100.0%
Note: Nursing students to transition from old per course fee to new per semester fee beginning with entering freshman class.					
College of Nursing Undergraduate Fee (per Semester) (New Fee)	\$1,000	\$1,000	\$1,000	\$0	0.0%
Student Health					
BASICS I (first offense)	\$100	\$100	\$100	\$0	0.0%
BASICS II (second offense) and BASICS III	\$175	\$175	\$175	\$0	0.0%
Student Health Benefit Plan					
Undergraduate Student Per Semester Plan (6 months)	\$1,240.00	\$1,116	<i>Pending</i>	<i>Pending</i>	<i>Pending</i>
Graduate Student Per Semester Plan (6 months)	\$1,920.00	\$2,055	<i>Pending</i>	<i>Pending</i>	<i>Pending</i>
Family Per Semester Plan (6 months)	\$3,450	\$3,726	<i>Pending</i>	<i>Pending</i>	<i>Pending</i>
UCard					
U Card Replacement (Lost/Stolen)	\$30	\$30	\$30	\$0	0.0%
U Card Replacement (Damaged)	\$15	\$15	\$15	\$0	0.0%
IDS (Interdisciplinary Studies) Fees: (formerly UWW)					
Enrollment Fee	\$85	\$85	\$100	\$15	17.6%
Advising Fee	\$150	\$150	\$175	\$25	16.7%
Prior Learning Fee 1 (1-15 credits)	\$900	\$900	\$900	\$0	0.0%
Prior Learning Fee 2 (up to 30 credits)	\$1,600	\$1,600	\$600	(\$1,000)	-62.5%
Special Transcript Fee	\$415	\$425	\$450	\$25	5.9%
Vet Tech Lab Fee (per course)	\$95	\$95	\$0	(\$95)	-100.0%
Vet Tech Senior Seminar Registration Fee	\$51	\$51	\$80	\$29	56.9%

*Charged to degree seeking international students who are holders of F and J visas issued by the International Programs Office

Note: MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Auxiliary Services					
Basic Plan (224 meals per semester/annual)	\$6,283	\$6,597	\$6,928	\$331	5.0%
DC Unlimited Plan, no Dining \$, no Guest (annual rate)	\$6,395	\$6,715	\$7,052	\$337	5.0%
Unlimited 250 Plan (annual rate)	\$6,936	\$7,283	\$7,648	\$365	5.0%
Platinum Plan (200 meals per semester)/annual	\$6,132	\$6,439	\$6,762	\$323	5.0%
Gold Plan (100 meals per semester) / annual	\$3,339	\$3,506	\$3,682	\$176	5.0%
Commuter Plan (65 meals per semester) / annual	\$1,936	\$2,033	\$2,134	\$101	5.0%
Commuter Plan (155 meals per semester) / annual	\$4,240	\$4,452	\$4,676	\$224	5.0%
Commuter On the Go (\$800 Dining \$ plus 5 Bonus DC meals per semester)/annual	\$1,600	\$1,600	\$1,680	\$80	5.0%
Unlimited 500 (unlimited DC access, \$500 dining dollars & 15 guest meals/semester)	\$7,392	\$7,762	\$8,150	\$388	5.0%
Summer/Winter YCMP (20 meals) *	\$225	\$225	\$250	\$25	11.1%
Kosher Surcharge	\$400	\$400	\$450	\$50	12.5%
Meal Plan Change Administrative Fee	\$250	\$250	\$250	\$0	0.0%
Early Arrival Meal Plan	\$55	\$55	\$55	\$0	0.0%
Continuing Education					
Recording Fee, CEU Credits	\$45	\$50	\$55	\$5	10.0%
Readmission Fee	\$85	\$85	\$85	\$0	0.0%
Credit/Recording Fee	\$100	\$100	\$85	(\$15)	-15.0%
Registration (credit)	\$60	\$75	\$85	\$10	13.3%
Registration (non-credit)	\$45	\$50	\$60	\$10	20.0%
Entering Fee (CPE matriculated UG students)	\$135	\$135	\$165	\$30	22.2%
Matriculating Student On-Site (per credit)					
Undergraduate In-State	\$495	\$525	\$550	\$25	4.8%
Undergraduate Out-of-State	\$824	\$900	\$925	\$25	2.8%
Graduate In-State	\$580	\$631	\$656	\$25	4.0%
Graduate Out-of-State	\$940	\$1,000	\$925	(\$75)	-7.5%
Non-Matriculating Student On-Site (per credit)					
Undergraduate	\$495	\$525	\$550	\$25	4.8%
Graduate	\$580	\$631	\$656	\$25	4.0%
On-Line (per credit)					
Undergraduate	\$495	\$525	\$550	\$25	4.8%
Graduate	\$580	\$631	\$656	\$25	4.0%
Off Campus Special Programs (per credit) **	\$100-\$1,900	\$100-\$1,900	\$100-\$1,900	\$0	0.0%
Non-Matriculated Students Transcript Fee ****	\$10	\$10	\$25	\$15	150.0%
Accelerated Bachelor's Intent to Enroll	\$500	\$500	\$500	\$0	0.0%
Thesis, Dissertation, Special Programs (per credit)	\$230	\$255	\$275	\$20	7.8%
Late Course Add Fee	\$75	\$85	\$90	\$5	5.9%
Parking					
All Students					
Green Lot	\$399	\$415	\$432	\$17	4.1%
Purple Lot	\$357	\$375	\$390	\$15	4.0%
Yellow Lot	\$291	\$304	\$316	\$12	3.9%
Employees and GEO					
Red Lot (Employee only)	\$151-\$628	\$161-\$692	\$169-\$753	\$8-\$61	4.7%-8.8%
Blue Lot	\$107-\$535	\$114-\$591	\$120-\$645	\$6-\$54	5.3%-9.1%
Green Lot	\$80-\$318	\$85-\$350	\$90-\$380	\$5-\$30	5.9%-8.6%
Purple Lot	\$73-\$292	\$78-\$322	\$82-\$354	\$4-\$32	5.1%-9.9%
Yellow Lot	\$53-\$94	\$57-\$103	\$60-\$111	\$3-\$8	5.3%-7.8%
Other Permit Fees					

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Portable Permits	\$13	\$14	\$14	\$0	0.0%
Residence Halls & Family Housing:					
Family Housing					
1 Bedroom (per month)	\$958	\$996	\$1,036	\$40	4.0%
1 Bedroom Handicapped (per month)	\$958	\$996	\$1,036	\$40	4.0%
1 Bedroom Handicapped (tenant not handicapped) (per month)	\$981	\$1,020	\$1,061	\$41	4.0%
2 Bedroom (per month)	\$1,120	\$1,165	\$1,212	\$47	4.0%
2 Bedroom Handicapped (per month)	\$1,120	\$1,165	\$1,212	\$47	4.0%
2 Bedroom Handicapped (tenant not handicapped) (per month)	\$1,142	\$1,188	\$1,235	\$47	4.0%
New Family Housing Complex Rent <u>per Semester</u> Fall/Spring (Aug 1-Jan 15/ Jan 16-June 30)	\$8,800	\$8,800	<i>Pending</i>	<i>Pending</i>	<i>Pending</i>
New Family Housing Complex Rent Summer (July 1 - July 31)	\$1,600	\$1,600	<i>Pending</i>	<i>Pending</i>	<i>Pending</i>
<u>Residence Halls</u>					
Standard Shared Room	\$7,540	\$7,842	\$8,156	\$314	4.0%
Single Room (includes Sylvan Double as Single Room)	\$10,027	\$10,428	\$10,845	\$417	4.0%
Sylvan Suite Singles	\$9,115	\$9,480	\$9,859	\$379	4.0%
Sylvan Suites Shared	\$6,855	\$7,129	\$7,415	\$286	4.0%
North Apartments Single Room (9 months)	\$13,821	\$14,236	\$14,663	\$427	3.0%
Commonwealth Honors College Residential Complex					
Single Apartments	\$13,821	\$14,236	\$14,663	\$427	3.0%
Single Suites	\$12,034	\$12,514	\$13,015	\$501	4.0%
Shared Apartments	\$10,392	\$10,808	\$11,240	\$432	4.0%
Single Rooms	\$10,939	\$11,377	\$11,832	\$455	4.0%
Suite Shared	\$9,048	\$9,409	\$9,786	\$377	4.0%
Shared Rooms	\$8,225	\$8,554	\$8,896	\$342	4.0%
Residential Telecommunications Fee	\$300	\$312	\$324	\$12	3.8%
Cancellation Fee	\$300-\$600	\$500-\$800	\$500-\$1000	\$0	0.0%
Break Housing (add to rent)	\$600	\$800	\$800	\$0	0.0%
<u>Daily and Summer Student Fees / Per Day</u>					
Shared	\$36	\$37	\$38	\$1	2.7%
Single Occupancy (including Sylvan Double as Single)	\$48	\$50	\$51	\$1	2.0%
Early Arrival Fee (per/diem)	\$60	\$60	\$60	\$0	0.0%
Residence Halls Surcharges (annual):					
Expanded Single	\$400	\$400	\$400	\$0	0.0%
Double used for Single	\$1,600	\$1,600	\$1,600	\$0	0.0%
Triple used for Double	\$800	\$800	\$800	\$0	0.0%
Triple used for Single	\$1,600	\$1,600	\$1,600	\$0	0.0%
Quad used for Triple	\$800	\$800	\$800	\$0	0.0%
Quad used for Double	\$900	\$900	\$900	\$0	0.0%
Quad used for Single	\$1,600	\$1,600	\$1,600	\$0	0.0%
Economy Triple used for Double	\$500	\$100	\$100	\$0	0.0%
Economy Triple used for Single	\$1,600	\$600	\$600	\$0	0.0%
Expanded Quad/Qunit used for Triple	\$0	\$0	\$150	\$150	100.0%
Expanded Quad used for Double	\$0	\$0	\$200	\$200	100.0%
Expanded Double as Single	\$0	\$0	\$1,600	\$1,600	100.0%
Admin Check-In Fee	\$25	\$25	\$25	\$0	0.0%
Improper Room Checkout Fees:					
During Academic Year, not during Opening Period	\$150	\$150	\$150	\$0	0.0%
During Early Arrival time period, Winter Session	\$175	\$175	\$175	\$0	0.0%
During Opening day and thereafter, Spring	\$250	\$250	\$250	\$0	0.0%
During Opening Week and thereafter, Spring	\$400	\$400	\$400	\$0	0.0%

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Unauthorized Occupancy of Residence Hall Space	\$150	\$150	\$150	\$0	0.0%

* Summer Fees cross fiscal years: for example, FY23 fees are charged May through August 2023

** A listing of the Off-Campus Special Continuing Education Programs with their respective per credit charges is available

**** Until FY2016 CPE students who matriculated prior to fall 2012 paid the non-matriculated transcript fee; beginning FY17 there will no longer be a charge to CPE matriculated students for a transcript.

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Application Fee:					
Undergraduate	\$85	\$85	\$85	\$0	0.0%
Graduate Instate	\$85	\$85	\$85	\$0	0.0%
Graduate Out-of-State	\$85	\$85	\$85	\$0	0.0%
Graduate International	\$85	\$85	\$85	\$0	0.0%
Bursar Administrative Fees:					
Student Bill Late Payment Fee	5% of Balance to maximum of \$100	5% of Balance to maximum of \$100	5% of Balance to maximum of \$100	\$0	0.0%
Returned Check Fee	\$25	\$25	\$25	\$0	0.0%
Student Activities:					
Craft Center	\$7 - \$25	\$7 - \$25	\$7 - \$25	\$0	0.0%
Union Video Center	\$5 - \$40	\$5 - \$40	\$5 - \$40	\$0	0.0%
Student Legal Services Office:					
Stockbridge Student Pro-Rated Activities Fee	\$102	\$102	\$102	\$0	0.0%
Simple Wills & Trusts	\$50-\$200	\$50-\$200	\$50-\$200	\$0	0.0%
Contracts	\$25-\$200	\$25-\$200	\$25-\$200	\$0	0.0%
Settlement Demand Letters	\$25-\$200	\$25-\$200	\$25-\$200	\$0	0.0%
Durable Power of Attorney	\$25-\$50	\$25-\$50	\$25-\$50	\$0	0.0%
Health Care Proxy	\$25	\$25	\$25	\$0	0.0%
Power of Attorney	\$25-\$50	\$25-\$50	\$25-\$50	\$0	0.0%
Mediation & Arbitration (per hour)	\$25-\$50	\$25-\$50	\$25-\$50	\$0	0.0%
Referral Fee (\$150 min.)	15%-33.3%	15%-33.3%	15%-33.3%	\$0	0.0%
Litigation Services Flat Fee	\$100 - \$1,000	\$100 - \$1,000	\$100 - \$1,000	\$0	0.0%
Contingency Fee Litigation	25% - 33.3%	25% - 33.3%	25% - 33.3%	\$0	0.0%
Pro Se Court Pleadings & Documents	\$50 - \$750	\$50 - \$750	\$50 - \$750	\$0	0.0%
Separation Agreement	\$50 - \$750	\$50 - \$750	\$50 - \$750	\$0	0.0%
Student Health:					
Summer Basic CE (6/1 - 7/31)	\$522	\$535	\$548	\$13	2.4%
Summer Basic CE - per Week	\$66	\$68	\$70	\$2	2.9%
Family Fall (8/1 - 1/31)	\$1,382	\$1,416	\$1,451	\$35	2.5%
Family Spring (2/1 - 7/31)	\$1,382	\$1,416	\$1,451	\$35	2.5%
Graduate < 5 Credits per semester	\$417	\$427	\$437	\$10	2.3%
GEO < 5 Credits per semester	\$417	\$427	\$437	\$10	2.3%
CE > 3 credits / UWW / Program Fee per semester	\$417	\$427	\$437	\$10	2.3%

UNIVERSITY OF MASSACHUSETTS, BOSTON

STUDENT TUITION & FEE SCHEDULES

FY 2025 TUITION & MANDATORY FEES

FY 2025 NON-MANDATORY FEES

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2025 AUXILIARY CHARGES

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

**FY 2025 TUITION & MANDATORY FEES
SUMMARY TABLE**

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
UNDERGRADUATE					
TUITION					
Undergraduate (resident)	\$14,542	\$14,905	\$15,278	\$373	2.5%
Undergraduate New England Regional ¹	\$25,448	\$26,081	\$26,733	\$652	2.5%
Undergraduate (non-resident)	\$35,515	\$36,581	\$37,495	\$915	2.5%
MANDATORY FEES					
Student Activities (Undergraduate)	\$130	\$130	\$140	\$10	7.7%
Technology	\$500	\$500	\$500	\$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Undergraduate (resident)	\$15,172	\$15,535	\$15,918	\$383	2.5%
Undergraduate (NER)	\$26,078	\$26,711	\$27,373	\$662	2.5%
Undergraduate (non-resident)	\$36,145	\$37,211	\$38,135	\$925	2.5%
RESIDENTS ONLY					
Standard Room ²	\$10,896	\$11,332	\$11,560	\$228	2.0%
Standard Board (meal plan)	\$6,000	\$6,180	\$6,360	\$180	2.9%
Subtotal	\$16,896	\$17,512	\$17,920		
TOTAL TUITION AND ROOM & BOARD					
Undergraduate (resident)	\$32,068	\$33,047	\$33,838	\$791	2.4%
Undergraduate (NER)	\$42,974	\$44,223	\$45,293	\$1,070	2.4%
Undergraduate (non-resident)	\$53,041	\$54,723	\$56,055	\$1,333	2.4%
GRADUATE					
TUITION					
Graduate (resident)	\$18,894	\$19,366	\$19,850	\$484	2.5%
Graduate New England Regional ¹	\$33,064	\$33,891	\$34,738	\$847	2.5%
Graduate (non-resident)	\$36,879	\$37,801	\$38,746	\$945	2.5%
MANDATORY FEES					
Student Activities (Graduate)	\$105	\$105	\$105	\$0	0.0%
Technology	\$500	\$500	\$500	\$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Graduate (resident)	\$19,499	\$19,971	\$20,455	\$484	2.4%
Graduate (NER)	\$33,669	\$34,496	\$35,343	\$847	2.5%
Graduate (non-resident)	\$37,484	\$38,406	\$39,351	\$945	2.5%

¹ Both Undergraduate (non-resident) and Graduate (non-resident) tuition charges for New England Regional are set at 175% of the respective in-state rates pre BHE guidelines. The discount is applied to the non-resident rate in the form of a waiver and as a percentage of the out of state rate.

² Not BOT-approved. Included for total cost calculation purposes only.

FY 2025 NON-MANDATORY FEES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Program Fees					
College of Management (except online) > 60 credits or Graduate					
Undergraduate per Semester (Fall / Spring)	\$468	\$468	\$468	\$0	0%
Undergraduate (Winter / Summer)	\$234	\$234	\$234	\$0	0%
Graduate per Semester (Fall / Spring)	\$950	\$950	\$950	\$0	0%
Graduate (Winter / Summer)	\$475	\$475	\$475	\$0	0%
College of Nursing (except online, Gerontology, & Urban Public Health) > 60 credits or Graduate					
Undergraduate Students (Fall / Spring)	\$500	\$550	\$700	\$150	27%
Undergraduate Program (Winter / Summer)	\$250	\$275	\$700	\$425	155%
Graduate Students (Fall / Spring)	\$700	\$700	\$800	\$100	14%
Graduate Program (Winter / Summer)	\$350	\$350	\$800	\$450	129%
College of Nursing, E&HS (except online) > 60 credits or Graduate					
Undergraduate Students (Fall / Spring)	\$400	\$400	\$400	\$0	0%
Undergraduate Program (Winter / Summer)	\$200	\$200	\$400	\$200	100%
Graduate Students (Fall / Spring)	\$700	\$700	\$700	\$0	0%
Graduate Program (Winter / Summer)	\$350	\$350	\$350	\$0	0%
College of Education & Human Dev./GISD					
E-Portfolio Annual Fee - CEHD (MA)	\$50	\$0	\$0	\$0	0%
E-Portfolio One Time Fee - CEHD (PHD)	\$140	\$0	\$0	\$0	0%
CEHD Field Management & Assessment Software Sub. Fee	\$0	\$215	\$215	\$0	0%
E-Portfolio Fee - GISD (Vision Studies)	\$139	\$139	\$139	\$0	0%
E-Portfolio Fee - GISD (Rehabilitation Counseling)	\$197	\$197	\$197	\$0	0%
E-Portfolio Fee - GISD (Transition Leadership)	\$139	\$139	\$139	\$0	0%
Boston Advanced Academic Consortium	\$500	\$500	\$500	\$0	0%
Laboratory Fees					
Anthropology	\$61	\$61	\$61	\$0	0%
Art	\$112-\$168	\$35-\$168	\$35-\$168	\$0	0%
Biology	\$100-\$140	\$100-\$140	\$100-\$140	\$0	0%
Chemistry	\$0-\$140	\$0-\$140	\$0-\$140	\$0	0%
Performing Arts	\$5-\$75	\$5-\$75	\$5-\$75	\$0	0%
Computer Science	\$27-\$54	\$22-\$54	\$22-\$54	\$0	0%
School for the Environment	\$50-\$150	\$0-\$150	\$0-\$150	\$0	0%
Nantucket Course Lab fees (Per Day)	N/A	N/A	\$15-\$70	\$15-\$70	100%
Exercise & Health Sciences	\$55-\$67	\$55-\$67	\$55-\$67	\$0	0%
College of Ed & Human Development	\$57-\$169	\$57-\$169	\$57-\$169	\$0	0%
Modern Language	\$27-\$55	\$27-\$55	\$27-\$55	\$0	0%
Latin American & Iberian Studies	\$27-\$28	\$27-\$28	\$27-\$28	\$0	0%
Mathematics	\$12-\$55	\$12-\$55	\$12-\$55	\$0	0%
Nursing	\$34-\$348	\$34-\$359	\$34-\$359	\$0	0%
Physics	\$45-\$90	\$45-\$90	\$45-\$90	\$0	0%
Engineering	\$60-\$120	\$12-\$120	\$12-\$120	\$0	0%
Psychology	\$28-\$72	\$28-\$72	\$28-\$72	\$0	0%
Admissions/Enrolment Fees					
Application Fee - Graduate/Certificate	\$75	\$75	\$75	\$0	0%
Application Fee - Infant/Parent Mental Health Grad Certificate	\$75	\$0	\$0	\$0	0%
Application Fee - Undergraduate (all)	\$60	\$60	\$60	\$0	0%
Admissions Deposit Fee - Graduate & Undergraduate	\$200	\$250	\$250	\$0	0%
Admissions Late Registration Fee - Undergraduate	\$100	\$100	\$100	\$0	0%
Graduate Studies Program Fee	\$450	\$450	\$450	\$0	0%
International Student Fee (PER-CREDIT)	\$28	\$28	\$28	\$0	0%
ESL Non-Credit Application Fee	\$0	\$40	\$40	\$0	0%
One-time Fees					
CNHS New Student Background Check Fee	\$400	\$400	\$400	\$0	0%
Combined New Student Fee (undergraduate)	\$533	\$533	\$533	\$0	0%
Combined New Student Fee (graduate)	\$390	\$390	\$390	\$0	0%
New Student Fee (online programs, under/grad)	\$100	\$100	\$100	\$0	0%
Orientation Fee (undergraduate)	\$178	\$178	\$178	\$0	0%
Orientation Fee (Graduate)	\$0	\$0	\$75	\$75	100%
Orientation Fee (undergraduate, online program)	\$75	\$75	\$75	\$0	0%
ABSN Technology & Book Fee	\$1,750	\$1,750	\$1,750	\$0	0%
Waivable Fees					
Mass Media	\$17	\$17	\$17	\$0	0%
MASSPIRG (2)	\$9	\$9	\$9	\$0	0%
Student Health Insurance Plan (SHIP) (3)	\$3,471	\$3,178	TBD	N/A	N/A

FY 2025 NON-MANDATORY FEES

	FY2023	FY2024	FY2025	\$ Change	% Change
	Actual	Actual	Proposed	FY24-FY25	FY24-FY25
Student Renewable Energy Fund (opt-in)	\$7	\$7	\$7	\$0	0%
Facility Access Fees					
ID Card, New Student Fee (opt-in, online program)	\$75	\$75	\$75	\$0	0%
ID Card, New Student Fee (except online program)	\$75	\$75	\$75	\$0	0%
ID Card, Returning Student Fee (except online program)	\$12	\$12	\$12	\$0	0%
ID Card, Replacement	\$25	\$25	\$25	\$0	0%
Financial Transaction Fees					
Late Payment	\$70	\$70	\$70	\$0	0%
Returned Check Fee (1)	\$30	\$30	\$30	\$0	0%
University payment plan Fee	\$47	\$47	\$47	\$0	0%
Flywire payment plan fee	\$30	\$30	\$30	\$0	0%
Registrar Fees					
Graduation Processing Fee	\$200	\$200	\$200	\$0	0%
Non-Matriculated Student Transcript Fee	\$10	\$10	\$10	\$0	0%
University Diploma standard order (6-8 weeks delivery)	\$45	\$45	\$45	\$0	0%
University Diploma rush order (CeDiploma or paper, 10-14 business days)	\$60	\$60	\$60	\$0	0%
Global Programs Support Fees					
Study Abroad Fee	\$100	\$250	\$250	\$0	0%
Education Abroad Engagement Fee	\$20	\$20	\$0	(\$20)	-100%
F-1 CPT/OPT Application Fee	\$125	\$125	\$125	\$0	0%
Other Fees					
Inclusive Access (Summer)	N/A	\$35-\$100	\$35-\$100	\$0	0%
Inclusive Access (Fall/Spring) charged per credit	N/A	\$21	\$21	\$0	0%

Notes:

- 1 Mandatory charge for anticipated degree recipients only
- 2 MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval
- 3 Mandatory unless student has coverage. Proposed rate is negotiated at the system-level based on campus criteria and actuarial experience.

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

Special Price Program Tuition & Fees		FY2023	FY2024	FY2025	\$ Change	% Change
		Actual	Actual	Proposed	FY24-FY25	FY24-FY25
<u>Substantially-Online Programs & Certificates</u>						
Tuition						
Undergraduate Degree Program (range per-credit)		\$370-\$577	\$370-\$600	\$370-\$650		
Accelerated Nursing (BS)	per credit	\$577	\$600	\$650	\$50	8%
Global Affairs (BA)	per credit	\$410	\$410	\$410	\$0	0%
Global Aging (BA)	per credit	\$410	\$410	\$410	\$0	0%
Nursing RN to Bachelor of Science (BS)	per credit	\$370	\$370	\$370	\$0	0%
Graduate Degree Program (range per-credit)		\$575-\$695	\$575-\$695	\$575-\$900		
Accounting - MS (Fully online)	per credit	\$575	\$575	\$575	\$0	0%
Applied Linguistics (MA)	per credit	\$575	\$575	\$575	\$0	0%
Boston Teacher Residency (MEd - per course)	per credit	\$600	\$600	\$600	\$0	0%
Boston Access to Mental Health (BAMH) (MS) per credit	per credit	\$0	\$0	\$575	\$575	100%
Business Administration -MBA (Fully Online)	per credit	\$575	\$575	\$575	\$0	0%
Business Administration(MBA-OPM)	per credit	\$695	\$695	\$695	\$0	0%
Business Analytics - MS (online courses only)	per credit	\$575	\$575	\$575	\$0	0%
Counseling (MEd)	per credit	\$575	\$575	\$575	\$0	0%
CREATE (MA)	per credit	\$0	\$0	\$575	\$575	100%
Critical & Creative Thinking (MA)	per credit	\$575	\$575	\$575	\$0	0%
Finance - MS (Fully Online)	per credit	\$575	\$575	\$575	\$0	0%
Gerontology (MS)	per credit	\$575	\$575	\$575	\$0	0%
History (MA)	per credit	\$575	\$575	\$575	\$0	0%
Information Technology - MS (online courses only)	per credit	\$575	\$575	\$575	\$0	0%
International Management - MS (online courses only)	per credit	\$575	\$575	\$575	\$0	0%
Instructional Design (MEd)	per credit	\$575	\$575	\$575	\$0	0%
Mental Health Counseling MS (online track)	per credit	\$575	\$575	\$575	\$0	0%
Nursing Practice (DNP)	per credit	\$575	\$600	\$700	\$100	17%
Rehabilitation Counseling (MEd)	per credit	\$575	\$575	\$575	\$0	0%
School Counseling (online track)	per credit	\$576	\$576	\$576	\$0	0%
Special Education (MEd)	per credit	\$575	\$575	\$575	\$0	0%
Undergraduate Certificate Program (range per-credit)		\$410-\$410	\$410-\$410			
Gerontology (Grad Cert)	per credit	\$410	\$410	\$410	\$0	0%
Sustain Marine Aquacult (Certificate)	per credit	\$410	\$410	\$410	\$0	0%
Translation -Spanish (Certificate)	per credit	\$410	\$410	\$410	\$0	0%
Graduate Certificate Program (range per-credit)		\$467-\$575	\$467-\$600	\$467-\$700		
Applied Behavioral Analysis (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Assistive Technology (Certificate)	per credit	\$467	\$467	\$467	\$0	0%
Autism Endorsement (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Business Analytics (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Clean Energy & Sustainability (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Conflict Resolution (online track)	per credit	\$575	\$575	\$575	\$0	0%
Cortical Cerebrl Vis Imp (Certificate)	per credit	\$467	\$467	\$467	\$0	0%
Counseling (CAGS)	per credit	\$575	\$575	\$575	\$0	0%
Critical & Creative Thinking (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Cybersecurity (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
English Language Development (Cert)	per credit	\$0	\$0	\$575	\$575	100%
Family Nurse Practioner(Certificate)	per credit	\$575	\$600	\$700	\$100	17%
Gender,Ldrship,PubPol (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Geron/Adult Nur Pract (Certificate)	per credit	\$575	\$600	\$700	\$100	17%
Gerontology (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Healthcare Informatics (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
History (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Instruct Lrning Design (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Instructnl Tech Desgn (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
JATC of Greater Boston (Certificate)	per credit	\$0	\$0	\$575	\$575	100%
Nurse Educator (Certificate)	per credit	\$575	\$600	\$700	\$100	17%
Orientation & Mobility (Certificate)	per credit	\$467	\$467	\$467	\$0	0%
Rehab Counsl Post Mstr (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Special Education: Moderate Disabilities grades 5-12 (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Special Education: Moderate Disabilities pre K-8 (Certificate)	per credit	\$575	\$575	\$575	\$0	0%

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

		FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Special Price Program Tuition & Fees						
Transition Leadership (Certificate)	per credit	\$575	\$575	\$575	\$0	0%
Vision Rehabilitation Therapy (Certificate)	per credit	\$467	\$467	\$467	\$0	0%
Vision Studies Certificate	per credit	\$350	\$350	\$350	\$0	0%
Vision Studies Med	per credit	\$350	\$350	\$350	\$0	0%
Non-Degree Student (range per-credit)		\$415-\$580	\$415-\$580	\$415-\$580	\$0	0%
Non-Degree Undergraduate (Dept. permission required)	per credit	\$415	\$415	\$415	\$0	0%
Non-Degree Graduate (Dept. permission required)	per credit	\$580	\$580	\$580	\$0	0%
Mandatory Fees						
Mandatory Technology Fee	per credit	\$21	\$21	\$21	\$0	0%
Other Programs						
Boston Teacher Union Writing Project	per credit	\$0	\$0	\$417	\$417	100%
EM-Normandie	per credit	\$0	\$0	\$374	\$374	100%
Post Masters Early Ed (Certificate)	per credit	\$0	\$0	\$200	\$200	100%
Teach Next Year Elementary (Med)	per credit	\$600	\$600	\$467	(\$133)	-22%
Teach Next Year Middle/High (Med)	per credit	\$1,400	\$1,400	\$467	(\$933)	-67%
International Partnerships						
Shorelight American Collegiate Live (online) per credit		\$860	\$860	\$860	\$0	0%
Undergraduate Pre-Enrollment						
Dual Enrollment						
On-campus/UMB staff, per credit (12 student minimum)	per credit	\$264	\$264	\$264	\$0	0%
Off-campus/UMB staff per credit (12 student minimum)	per credit	\$214	\$214	\$214	\$0	0%
Off-campus/Local staff per credit (12 student minimum)	per credit	\$61	\$61	\$61	\$0	0%
Pathways Program per credit	per credit	\$269	\$276	\$276	\$0	0%
Pathways Program BPS, per credit	per credit	\$202	\$202	\$202	\$0	0%
Early College	per credit	\$80	\$80	\$180	\$100	125%
Undergraduate (Summer/Winter)						
Matriculated						
Resident	per credit	\$515	\$528	\$541	\$13	2.5%
New England Regional non-Resident	per credit	\$901	\$924	\$947	\$23	2.5%
Non-matriculated	per credit	\$1,258	\$1,296	\$1,328	\$32	2.5%
Resident	per credit	\$454	\$466	\$477	\$12	2.5%
New England Regional non-Resident	per credit	\$795	\$815	\$836	\$20	2.5%
Graduate (Summer/Winter)	per credit	\$1,110	\$1,143	\$1,172	\$29	2.5%
Resident	per credit	\$787	\$807	\$827	\$20	2.5%
New England Regional non-Resident	per credit	\$1,378	\$1,412	\$1,447	\$35	2.5%
non-Resident	per credit	\$1,537	\$1,575	\$1,614	\$39	2.5%
Professional Development (non-credit)						
Continuing Education - non credit program		\$0 - \$12,000	\$0 - \$12,000	\$0-\$12,000	\$0	0%

FY 2025 AUXILIARY CHARGES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Auxiliaries					
Parking & Transportation					
Parking, Per day (Bayside)	\$9	\$9	\$9	\$0	0%
Parking, Per day (West Garage, CC Garage & Lot D)	\$15	\$15	\$15	\$0	0%
Parking, Per Evening after 4pm (West Garage, CC Garage & Lot D Only)	\$10	\$10	\$10	\$0	0%
Parking, Monthly pass (Bayside, Faculty/Staff)	\$112 - \$160	\$112 - \$160	\$112-\$160	\$0	0%
Parking, Monthly pass (Bayside, Student)	\$112	\$112	\$112	\$0	0%
Parking, Monthly pass (West Garage, CC Garage & Lot D, Faculty/Staff)	\$122 - \$240	\$122 - \$240	\$122-\$240	\$0	0%
Parking, Monthly pass (West Garage, CC Garage & Lot D, Faculty/Staff) reserved space	\$300	\$300	\$300	\$0	0%
Parking, Monthly pass (West Garage, CC Garage & Lot D, comm Student)	\$122	\$122	\$122	\$0	0%
Parking, Monthly pass (West Garage, CC Garage & Lot D, res Student) reserved space	\$300	\$300	\$300	\$0	0%
Parking, Semester pass (Bayside, Faculty/Staff)	\$504	\$504	\$504	\$0	0%
Parking, Semester pass (Bayside, Students)	\$504	\$504	\$504	\$0	0%
Parking, Semester pass (West Garage, CC Garage & Lot D, Faculty/Staff)	\$550	\$550	\$550	\$0	0%
Parking, Semester pass (West Garage, CC Garage & Lot D, comm Student)	\$550	\$550	\$550	\$0	0%
Parking, Semester pass (West Garage, CC Garage & Lot D, res Student)	\$1,200	\$1,200	\$1,200	\$0	0%
Parking, 30 park pass Semester, (Bayside; Student/Faculty Only)	\$270	\$0	\$0	\$0	0%
Parking, 15 park pass Semester, (West Garage, CC Garage & Lot D; Student/Faculty Only)	\$150	\$150	\$150	\$0	0%
Parking, 30 park pass Semester, (West Garage, CC Garage & Lot D; Student/Faculty Only)	\$360	\$360	\$360	\$0	0%
Electric Vehicle Charging pKWH	\$0	\$0.22	\$0.22	\$0	0%
Marine Ops - Small Boat Rental (per hour)	\$90	\$115	\$120	\$5	4%
Marine Ops - Dockage Fees (per foot)	\$3	\$4	\$4	\$0	0%
Marine Ops - Mooring Fees (per foot)	\$2	\$3	\$3	\$0	0%
Marine Ops - M/V Columbia Point (2 hours)	\$840	\$1,200	\$1,200-\$1,400	\$200	17%
Marine Ops - Fox Point Pavillion Rental (per reservation)	\$80	\$100	\$100	\$0	0%
Marine Ops - Harbor Walk Bench	\$1,600	\$1,600	\$1,600	\$0	0%
Marine Ops - Harbor Cruises**	\$15	\$20	\$30	\$10	50%
Marine Ops - Island Adventures per hour	\$900	\$900	\$1,000-\$1,150	\$150	17%
Marine Ops - Science at Sea	\$1,600	\$2,000	\$2,000	\$0	0%
Marine Ops - Special Events	\$2,600	\$2,600	\$2,600	\$0	0%
Housing (P3 Rates)					
Single (community bath), Academic	\$12,624	\$13,128	\$13,392	\$264	2%
Single (private bath), Academic	\$14,020	\$14,608	\$14,872	\$264	2%
Large single (private bath), Academic	\$14,312	\$14,884	\$15,184	\$300	2%
Double (community bath), Academic	\$10,896	\$11,332	\$11,560	\$228	2%
Large Double Community Bath	\$11,032	\$11,476	\$11,708	\$232	2%
Double (private bath), Academic	\$12,792	\$13,304	\$13,572	\$268	2%
Double (private bath), Large Double Private Bath	\$13,056	\$13,580	\$13,852	\$272	2%
Triple (private bath), Academic	\$10,296	\$10,708	\$10,924	\$216	2%
Quad (private bath), Academic	\$9,848	\$10,244	\$10,448	\$204	2%
Dining					
Neighborhood A (25 meal block per year)	\$330	\$340	\$340	\$0	0%
Neighborhood B (50 meal block per year)	\$630	\$650	\$650	\$0	0%
Neighborhood C (100 meal block per year)	\$1,165	\$1,200	\$1,200	\$0	0%
Points Plan A (Harbor Plan - 100 Dining points +1 Bonus Swipe)	\$100	\$0	\$0	\$0	0%
Points Plan B (Beacons Plan - 175 Dining points +2 Bonus Swipe)	\$175	\$0	\$0	\$0	0%
Points Plan C (300 Dining points + 4 Bonus Swipe)	\$300	\$0	\$0	\$0	0%
Points Plan A (Harbor Plan-200 Dining Points + 3 bonus swipes)	\$0	\$200	\$200	\$0	0%
Points Plan B (Beacons Plan-400 Dining Points + 7 bonus swipes)	\$0	\$400	\$400	\$0	0%
Points Plan C (Commonwealth Plan-750 Dining Points + 10 bonus swipes)	\$0	\$750	\$750	\$0	0%
Combo A - 25 Meal Block per year plus 100 dining points	\$410	\$420	\$420	\$0	0%
Combo B - 50 Meal Block per year plus 100 dining points	\$705	\$725	\$725	\$0	0%
Combo C - 100 Meal Block per year plus 300 Dining Points	\$1,430	\$1,470	\$1,470	\$0	0%
Residential Meal Plan A - 19 Meals/week plus 175 Dining Points	\$6,000	\$6,180	\$6,360	\$180	3%
Residential Meal Plan B - 14 Meals/week plus 750 Dining Points	\$6,000	\$6,180	\$6,360	\$180	3%

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Other Fees (Not Student Related)					
Theatre Arts - Dance Tickets	\$5	\$5	\$5	\$0	0%
Theatre Arts - Theatre Tickets	\$12	\$12	\$12	\$0	0%
Athletics - Beacon Fitness Ctr Employees & Alumni - Annual	\$216	\$216	\$216	\$0	0%
Athletics - Beacon Fitness Center Community Personal Trainer - Hourly	\$40	\$40	\$40	\$0	0%
Athletics - Clark Athletic Center , Lobby - Hourly	\$100	\$100	\$100	\$0	0%
Athletics - Clark Athletic Center Gymnasium - Hourly	\$350	\$350	\$350	\$0	0%
Athletics - Clark Locker Rooms (case by case request) -/Hour /locker room	\$54	\$54	\$54	\$0	0%
Athletics - Ice Rink Rental - per hour	\$250	\$250	\$350	\$100	40%
Athletics - Softball Field Rental - Per game	\$275	\$275	\$275	\$0	0%
Athletics - Facility Staff Member	\$49	\$49	\$49	\$0	0%
Athletics - Additional Ice Rink Attendant - per hour	\$16	\$16	\$16	\$0	0%
Athletics - Student Employee - per hour	\$15	\$15	\$15	\$0	0%
Athletics - UMB Game Admission - Spectator over 12 yrs.	\$7	\$7	\$7	\$0	0%
Athletics - Monan Park Rentals - Main field per game	\$750	\$750	\$750	\$0	0%
Athletics - Monan Park Rentals - JV field per game	\$250	\$250	\$250	\$0	0%
Athletics - Monan Park Rentals - All day tournaments, 2-3 days	\$2,500 - \$5,000	\$2,500 - \$5,000	\$2,500-\$5,000	\$0	0%
Athletics- Sport Court Rental	\$0	\$0	\$200	\$200	100%
Athletics - Monan Park Rentals - Both fields per game	\$1,000	\$1,000	\$1,000	\$0	0%
Center for Collaborative Leadership - Workshop Fee	\$7,500	\$7,500	\$7,500	\$0	0%
Center for Collaborative Leadership - Luncheon Fee	\$100	\$100	\$100	\$0	0%
Center for Collaborative Leadership - Breakfast Fee	\$50	\$50	\$50	\$0	0%
Center for Collaborative Leadership - 2 Hour Programming	\$50	\$50	\$50	\$0	0%
Center for Collaborative Leadership - Half-day Programming for alumni	\$350	\$350	\$350	\$0	0%
Center for Collaborative Leadership - Full-day programming for alumni	\$750	\$750	\$750	\$0	0%
Distance Learning Ctr - Audio Visual Production Products (each)	\$5 - \$47	\$5 - \$47	\$5-\$47	\$0	\$0
Distance Learning Ctr - Audio Visual Production Services (per hour)	\$12 - \$163	\$12 - \$163	\$12-\$163	\$0	\$0
Joiner Center - Sale of Center Publications/Videos	\$12 - \$31	\$12 - \$31	\$12-\$31	\$0	\$0
Joiner Center - Arts Workshop Fee	\$250 - \$500	\$250 - \$500	\$300-\$700	\$50-\$200	40%
Osher Lifelong Learning Institute (OLLI) (formerly LETS) - Annual Membership Fee	\$220	\$220	\$220	\$0	0%
Library - Overdue Fines	\$0.75 - \$30	\$0.75 - \$30	\$0.75 - \$30	\$0	0%
Library - Book Replacement Fee	\$1.03 - \$1,030	\$1.03 - \$1,030	\$1.03 - \$1,030	\$0	0%
Library - Book Replacement Processing Costs	\$30	\$30	\$30	\$0	0%
Library - 3 Hour Reserve Materials Late Fee	\$.10 - \$150	\$.10 - \$150	\$.10 - \$150	\$0	0%
Library - Interlibrary Loan - Overdue Fee	\$0.75 - \$30	\$0.75 - \$30	\$0.75 - \$30	\$0	0%
Library - Interlibrary Loan - Book Replacement Costs	\$1.03 - \$1,030	\$1.03 - \$1,030	\$1.03 - \$1,030	\$0	0%
Library - Interlibrary Loan - Book Replacement Processing Fee	\$30	\$30	\$30	\$0	0%
Library - Archive copying fees	\$.15 - \$15	\$.15 - \$15	\$.15 - \$15	\$0	0%
Library - University Archives copying Forrester Record	\$10	\$10	\$10	\$0	0%
Library - University Archives Holdings Scanning Per Item	\$25	\$25	\$25	\$0	0%
Library - Loaner Laptop late fee per hour maximum	\$15	\$15	\$15	\$0	0%
Library - Lost Loaner Laptop replacement fee	\$700	\$700	\$700	\$0	0%
Library - Lost Loaner Laptop charger/adaptor replacement fee	\$25	\$25	\$25	\$0	0%
Library - Lost one-week DVD loan replacement fee	\$250	\$250	\$250	\$0	0%
Library - Lost one-week DVD loan replacement processing fee	\$30	\$30	\$30	\$0	0%
Library - Lost one-week DVD loan overdue fee	\$30	\$30	\$30	\$0	0%
Library -Chromebook Loaner Replacement Fee	\$225	\$225	\$225	\$0	0%
Library -Chromebook Power cord Replacement Fee	\$20	\$20	\$20	\$0	0%
Campus Center Vendor Fee (charged to vendor)	\$133 - \$200	\$133 - \$200	\$133-\$200	\$0	0%
Event Services - All Room Rental Charges	\$155 - \$5,124	\$155 - \$5,124	\$155-\$5,124	\$0	0%
Student Affairs, Student Locker Rental - per semester	\$20	\$20	\$20	\$0	0%
Student Affairs, Student Locker Rental - per academic year	\$25	\$25	\$25	\$0	0%
Parking & Transportation, Parking Fines - category 1	\$75 - \$150	\$75 - \$150	\$75-\$150	\$0	0%
Parking & Transportation, Parking Fines - category 2	\$25 - \$35	\$25 - \$35	\$25-\$35	\$0	0%
Public Safety, Police details	\$50 - \$60	\$50 - \$60	\$50-\$60	\$0	0%
CNHS GoKids - monthly maintenance fee	\$141	\$141	\$141	\$0	0%
CNHS GoKids - personal trainer per/hr	\$76	\$76	\$76	\$0	0%
CNHS GoKids - group program per/hr	\$15	\$15	\$15	\$0	0%
CNHS-CPR trainer	\$75	\$75	\$75	\$0	0%
CEHD - Summer Equity Institute	\$1,795	\$1,795	\$1,795	\$0	0%
Nantucket Field Station - Bunkhouse & Shuttle Fee (UMB users - per night)	\$30	\$30	\$33	\$3	10%
Nantucket Field Station - Bunkhouse & Shuttle Fee (non UMB users - per night)	\$60	\$60	\$66	\$6	10%
Nantucket Field Station - Bunkhouse (Non Profit - per night)	\$45	\$45	\$45	\$0	0%
Nantucket Field Station - Bunkhouse (UMB users - both bunk rooms per night)	\$350	\$350	\$350	\$0	0%
Nantucket Field Station - Bunkhouse (non UMB users - both bunk rooms per night)	\$700	\$700	\$700	\$0	0%
Nantucket Field Station - Lab Bench Use Fee (non UMB users)	\$16	\$16	\$16	\$0	0%

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY24-FY25	% Change FY24-FY25
Other Fees (Not Student Related)					
Nantucket Field Station - Lab Bench Use Fee (UMB users)	\$8	\$8	\$8	\$0	0%
Nantucket Field Station - Lab User Fee (non UMB users)	\$100	\$100	\$100	\$0	0%
Nantucket Field Station - Lab User Fee (UMB users)	\$50	\$50	\$50	\$0	0%
Nantucket Field Station - Lab Teaching Fee (non UMB users)	\$50	\$50	\$50	\$0	0%
Nantucket Field Station - Lab Teaching Fee (UMB users)	\$25	\$25	\$25	\$0	0%
Nantucket Field Station - Lecture Room Meeting Fee (non UMB users per day)	\$150	\$150	\$150	\$0	0%
Nantucket Field Station - Lecture Room Meeting Fee (UMB users per day)	\$75	\$75	\$75	\$0	0%
Nantucket Field Station - Conference Room Meeting Fee (non UMB users per day)	\$45	\$45	\$45	\$0	0%
Nantucket Field Station - Conference Room Meeting Fee (UMB users per day)	\$23	\$23	\$23	\$0	0%
Nantucket Field Station - Vehicle Use Fee (per day)	\$40	\$40	\$40	\$0	0%
Nantucket Field Station - Workshop-Retreat Fee (per day)	\$0	\$0	\$25-\$500	\$25-\$500	100%
Nantucket Field Station- Luncheon Fee	\$0	\$0	\$60	\$60	100%
Nantucket Field Station- Breakfast Fee	\$0	\$0	\$30	\$30	100%
Nantucket Field Station - Hussey Farm lodging (UMB users - per night, per guest)	\$0	\$0	\$50	\$50	100%
Nantucket Field Station - Hussey Farm lodging main house (UMB users - per night, house)	\$0	\$0	\$250	\$250	100%
Nantucket Field Station - Hussey Farm lodging per bed (Non Profit - per night)	\$0	\$0	\$65	\$65	100%
Nantucket Field Station - (Large) Vehicle 12 person van	\$0	\$0	\$90	\$90	100%
Nantucket Field Station - Small Boat Rental (per hour)	\$0	\$0	\$80	\$80	100%
Nantucket Field Station- Island tour (per 2 hour block)	\$0	\$0	\$80	\$80	100%
Nantucket Field Station - Field Science Experience (2 hours/group)	\$0	\$0	\$130	\$130	100%
Nantucket Field Station - loaner binnocular replacement	\$0	\$0	\$70	\$70	100%
Nantucket Field Station -umb student kayak fee (per hour)	\$0	\$0	\$10	\$10	100%
Nantucket Field Station -Field kit	\$0	\$0	\$120	\$120	100%
Nantucket Field Station -Internship (3 weeks)	\$0	\$0	\$3,600	\$3,600	100%
Nantucket Field Station -Internship (6 weeks)	\$0	\$0	\$7,200	\$7,200	100%
Nantucket Field Station -Internship (9 weeks)	\$0	\$0	\$10,800	\$10,800	100%
Nantucket Field Station -Internship (12 weeks)	\$0	\$0	\$14,400	\$14,400	100%
Nantucket Field Station-Student group weekend visit (per person)	\$0	\$0	\$250	\$250	100%
Nantucket Field Station - Cleaning fee	\$0	\$0	\$200	\$200	100%
WUMB, Membership plans	\$72-\$1,000	\$75-\$1,000	\$84-\$1,000	\$9	12%
WUMB, Winter Acoustic Music Weekend - Member	\$500	\$550	\$600	\$50	9%
WUMB, Winter Acoustic Music Weekend - Non member	\$575	\$625	\$650	\$25	4%
WUMB, Winter Acoustic Music Weekend Priv bath - Member	\$575	\$625	\$750	\$125	20%
WUMB, Winter Acoustic Music WeekendPriv Bath - Non member	\$650	\$700	\$675	(\$25)	-4%
WUMB, Winter Acoustic Music Weekend Priv bath - Single Member	\$850	\$850	\$950	\$100	12%
WUMB, Winter Acoustic Music WeekendPriv Bath - Single Non member	\$925	\$925	\$1,000	\$75	8%
WUMB, Winter Acoustic Music Weekend - Commuter Member	\$400	\$450	\$450	\$0	0%
WUMB, Winter Acoustic Music Weekend - Commuter Non member	\$475	\$525	\$525	\$0	0%
WUMB, Inn, 3 floor and Cottages - Member	\$1,075	\$1,075	\$1,175	\$100	9%
WUMB, Inn 2 floor - Member	\$1,150	\$1,150	\$1,250	\$100	9%
WUMB, Inn 2 floor Double Bed, Tree Line Cabin- Member	\$1,175	\$1,175	\$1,275	\$100	9%
WUMB, College Row and Dock Road (2 person)	\$1,125	\$1,125	\$1,225	\$100	9%
WUMB, Inn, 3 floor and Cottages - Non member	\$1,150	\$1,150	\$1,250	\$100	9%
WUMB, Inn 2 floor - Non member	\$1,225	\$1,225	\$1,300	\$75	6%
WUMB, Inn 2 floor Double Bed, Tree Line Cabin- Non member	\$1,275	\$1,275	\$1,375	\$100	8%
WUMB, College Row and Dock Road (2 person) -Non-Member	\$1,200	\$1,200	\$1,300	\$100	8%
WUMB, Blues Music Weekend Shared Bath 2 persn Member	\$500	\$550	\$600	\$50	9%
WUMB, Blues Music Weekend Shared Bath 2 persn Non Member	\$575	\$625	\$650	\$25	4%
WUMB, Blues Music Weekend Priv Bath 2 person Member	\$575	\$625	\$675	\$50	8%
WUMB, Blues Music Weekend Priv Bath 2 person Non Member	\$650	\$700	\$750	\$50	7%
WUMB, Blues Music Weekend Priv single Member	\$850	\$850	\$950	\$100	12%
WUMB, Blues Music Weekend Priv single Non-Member	\$925	\$925	\$1,000	\$75	8%
WUMB, Blues Music Weekend - Commuter Member	\$400	\$450	\$450	\$0	0%
WUMB, Blues Music Weekend - Commuter Non member	\$475	\$525	\$525	\$0	0%
WUMB, Singer & Song Weekend Shared Bath 2 persn Member	\$575	\$0	\$0	\$0	0%
WUMB, Singer & Song Weekend Shared Bath 2 persn Non Member	\$575	\$0	\$0	\$0	0%
WUMB, Singer & Song Music Weekend Priv Bath 2 person Member	\$575	\$0	\$0	\$0	0%
WUMB, Singer & Song Music Weekend Priv Bath 2 person Non Member	\$650	\$0	\$0	\$0	0%
WUMB, Virtual Sessions - Member	\$425	\$0	\$0	\$0	0%
WUMB, Virtual Sessions - Non Member	\$500	\$0	\$0	\$0	0%

UNIVERSITY OF MASSACHUSETTS, DARTMOUTH

STUDENT TUITION & FEE SCHEDULES

FY 2025 TUITION & MANDATORY FEES

FY 2025 NON-MANDATORY FEES

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

**FY 2025 TUITION & MANDATORY FEES
SUMMARY TABLE**

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY2024-25	% Change FY2024-25
<u>UNDERGRADUATE</u>					
TUITION					
Undergraduate (resident)	\$14,179	\$14,533	\$14,897	\$363	2.5%
Undergraduate (non-resident)	\$30,317	\$31,075	\$31,852	\$777	2.5%
Undergraduate (regional & proximity)	\$19,455	\$19,941	\$20,440	\$499	2.5%
MANDATORY FEES					
Student Fee	\$175	\$175	\$215	\$40	22.9%
Technology Fee	\$500	\$500	\$500	\$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Undergraduate (resident)	\$14,854	\$15,208	\$15,612	\$403	2.7%
Undergraduate (non-resident)	\$30,992	\$31,750	\$32,567	\$817	2.6%
Undergraduate (regional & proximity)	\$20,130	\$20,616	\$21,155	\$539	2.6%
RESIDENTS ONLY					
Standard Room	\$10,543	\$10,807	\$11,239	\$432	4.0%
Standard Board	\$5,591	\$5,759	\$5,932	\$173	3.0%
Subtotal	\$16,134	\$16,590	\$17,171	\$581	3.5%
TOTAL TUITION AND ROOM & BOARD					
Undergraduate (resident)	\$30,987	\$31,798	\$32,783	\$985	3.1%
Undergraduate (non-resident)	\$47,126	\$48,340	\$49,738	\$1,398	2.9%
Undergraduate (regional & proximity)	\$36,264	\$37,206	\$38,326	\$1,120	3.0%
<u>GRADUATE</u>					
TUITION					
Graduate (resident)	\$16,390	\$16,390	\$16,554	\$164	1.0%
Graduate (non-resident)	\$29,578	\$29,578	\$29,874	\$296	1.0%
Graduate (regional & proximity)	\$20,885	\$20,885	\$21,094	\$209	1.0%
Graduate Law School (resident)	\$29,500	\$30,090	\$30,692	\$602	2.0%
Graduate Law School (non-resident)	\$38,600	\$39,372	\$40,159	\$787	2.0%
Graduate Law School (regional & proximity)	\$31,500	\$32,130	\$32,773	\$643	2.0%
MANDATORY FEES					
Student Fee	\$175	\$175	\$215	\$40	22.9%
Technology Fee	\$500	\$500	\$500	\$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Graduate (resident)	\$17,065	\$17,065	\$17,269	\$204	1.2%
Graduate (non-resident)	\$30,253	\$30,253	\$30,589	\$336	1.1%
Graduate (regional & proximity)	\$21,560	\$21,560	\$21,809	\$249	1.2%
Graduate Law School (resident)	\$30,175	\$30,765	\$31,407	\$642	2.1%
Graduate Law School (non-resident)	\$39,275	\$40,047	\$40,874	\$827	2.1%
Graduate Law School (regional & proximity)	\$32,175	\$32,805	\$33,488	\$683	2.1%
RESIDENTS ONLY					
Standard Room	\$7,000	\$7,180	\$7,390	\$210	2.9%
Standard Board	\$5,591	\$5,759	\$5,932	\$173	3.0%
Subtotal	\$12,591	\$12,939	\$13,322	\$383	3.0%
TOTAL TUITION AND ROOM & BOARD					
Graduate (resident)	\$29,656	\$30,004	\$30,590	\$587	2.0%
Graduate (non-resident)	\$42,844	\$43,192	\$43,910	\$719	1.7%
Graduate (regional & proximity)	\$34,151	\$34,499	\$35,130	\$632	1.8%

FY 2025 NON-MANDATORY FEES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY2024-25	% Change FY2024-25
Administrative Fees					
Orientation (Freshmen)	\$275	\$275	\$285	\$10	3.5%
Orientation International students	\$260	\$260	\$260	\$0	0.0%
Orientation Transfer Students	\$150	\$155	\$175	\$21	13.3%
Graduation Fee (final semester only)	\$195	\$215	\$220	\$5	2.3%
Predictive Testing & Prep Mat Fee (Formerly Nursing Exam Prep Fee)	\$466	\$466	\$466	\$0	0.0%
Nursing Exam Security Software Fee (BS Students Sophomore-Senior)	\$75	\$75	\$75	\$0	0.0%
Nursing PCE Fee	\$123	\$135	\$148	\$13	9.4%
Nursing Exam Test Proctoring Software Fee	\$170	\$170	\$170	\$0	0.0%
MLS Exam Test Proctoring Software Fee	\$170	\$170	\$170	\$0	0.0%
Readmit Fee (students withdrawals and reapply)	\$60	\$60	\$60	\$0	0.0%
Continuation of Thesis Fee	\$250	\$250	\$275	\$25	10.0%
Withdrawn on Exchange Fee foreign exchange programs	\$250	\$250	\$250	\$0	0.0%
Withdrawn on Exchange Fee Formal exchange programs	\$600	\$600	\$600	\$0	0.0%
Withdrawn on Exchange Fee-Co-op Exchange programs	\$105-\$305	\$105-\$305	\$105-\$305	\$0	0.0%
Health Fees					
Health Insurance	\$2,737	\$2,737	\$2,789	\$52	1.9%
International Fees					
International Student Fee	\$520	\$520	\$535	\$15	2.9%
Hessen Exchange Program Fee German Exchange Program	\$10,000-\$14,400	\$10,000-\$14,400	\$10,000-\$14,400	\$0	0.0%
Program Fees					
Arts & Sciences Major Fee (Humanities & Social Sciences)	\$426	\$426	\$460	\$34	8.0%
Arts & Sciences Major Fee (Sciences)	\$928	\$928	\$1,002	\$74	8.0%
Visual & Performing Arts Major Fee	\$902	\$929	\$957	\$28	3.0%
Visual & Performing Arts Art Histoty Major Fee	\$468	\$482	\$496	\$14	2.9%
Visual & Performing Arts Practicum Fee	\$1,087	\$1,119	\$1,152	\$33	2.9%
Business Major Fee	\$496	\$496	\$510	\$14	2.8%
Nursing Major Fee	\$1,289	\$1,418	\$1,559	\$141	9.9%
Nursing Major Fee-MLS	\$1,245	\$1,370	\$1,507	\$137	10.0%
Engineering Major Fee	\$1,350	\$1,350	\$1,350	\$0	0.0%
SMAST Major Fee	\$843	\$843	\$943	\$100	11.9%
SEPPCE Major Fee (formerly paying Arts & Sciences Fee)	\$426	\$426	\$460	\$34	8.0%
Law School Summer Fee (per credit)	\$1,200	\$1,200	\$1,200	\$0	0.0%
Law School Student Bar Association Fee	\$0	\$75	\$75	\$0	0.0%
Law School Major Fee	\$0	\$0	\$500	\$500	100.0%
Honors College Fee	\$300	\$300	\$330	\$30	10.0%
Other Fees (Not Student Related)					
Applied Music (private music lessons)	\$824	\$849	\$874	\$25	3.0%
Alumni Fee**(final semester only)	\$20	\$21	\$22	\$1	5.7%

Note: MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY2024-25	% Change FY2024-25
AUXILIARY CHARGES					
Room and Board Undergrad:					
Double Room,A/C:OG/PD	\$10,543	\$10,807	\$11,239	\$432	4.0%
Cedar Dell "A" Room	\$10,941	\$11,215	\$0	(\$11,215)	-100.0%
Cedar Dell	\$11,133	\$11,411	\$0	(\$11,411)	-100.0%
Apartments-4 Bedroom	\$11,629	\$11,919	\$12,396	\$477	4.0%
Apartments-2 Bedroom	\$12,672	\$12,989	\$13,509	\$520	4.0%
Single,2-bed/1 bath a/c:Woodlands	\$12,150	\$12,453	\$12,951	\$498	4.0%
Room and Board Graduate:					
Quad - Ivy/Graduate Student	\$7,000	\$7,180	\$7,390	\$210	2.9%
Triple - Ivy/Graduate Student	\$8,500	\$8,710	\$8,971	\$261	3.0%
Double - Ivy/Grad Student	\$9,500	\$9,740	\$10,032	\$292	3.0%
Single - Cedar Dell/Grad Student	\$0	\$5,000	\$5,500	\$500	10.0%
<u>P3 Governing Board Approved</u>					
Balsam/Spruce - Single Occupancy	\$11,540	\$11,898	\$12,250	\$352	3.0%
Balsam/Spruce - Double Occupancy	\$10,410	\$10,733	\$11,050	\$317	3.0%
Dining					
Unlimited Dining Plan	\$5,591	\$5,759	\$5,932	\$173	3.0%
Unlimited Plus Dining Plan	\$5,951	\$6,130	\$6,314	\$184	3.0%
Apartment Dining Plan	\$4,400	\$4,532	\$4,668	\$136	3.0%
Apartment Plus Dining Plan	\$4,915	\$5,063	\$5,215	\$152	3.0%
Apartment Max Dining Plan	\$5,430	\$5,593	\$5,761	\$168	3.0%
Commuter Dining Plan	\$618	\$637	\$654	\$18	2.7%
Commuter Plus Dining Plan	\$1,030	\$1,061	\$1,090	\$29	2.7%
Commuter Max Dining Plan	\$1,545	\$1,591	\$1,634	\$43	2.7%
Parking:					
Reserved	\$550	\$567	\$584	\$18	3.1%
Faculty & Staff	\$85	\$88	\$90	\$2	2.8%
Resident Students	\$220	\$227	\$250	\$23	10.3%
Commuter Students	\$170	\$175	\$250	\$75	42.8%
Summer Session	\$25	\$26	\$27	\$1	4.9%
Part-Time Students	\$55	\$0	\$0	\$0	0.0%
Full-Time Students - 1/2 term (Commuter)	\$85	\$88	\$0	(\$88)	-100.0%
Resident Students - 1/2 Term	\$110	\$113	\$0	(\$113)	-100.0%
Program Fees (Continuing Education)					
Undergraduate Tuition (per credit)	\$342	\$352	\$359	\$7	1.9%
Undergraduate Tuition Accelerated BS in Nursing (per credit)	\$650	\$669	\$682	\$13	1.9%
Undergraduate Tuition On-Line (per credit)	\$342	\$352	\$359	\$7	1.9%
ABSN Technology Fee (per credit)	N/A	\$19-\$24	\$19-\$24	\$0	0.0%
Graduate Tuition EDU & MAT program (per credit)	\$402	\$414	\$422	\$8	2.0%
Graduate Tuition ABA Program (per credit)	\$480	\$494	\$504	\$10	1.9%

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY2024-25	% Change FY2024-25
Graduate MBA &MPP Program (per credit)	\$570	\$587	\$599	\$12	2.1%
Graduate MS in Computer Science Program	\$570	\$587	\$599	\$12	2.1%
Graduate MS in Nursing (per credit)	\$570	\$587	\$599	\$12	2.1%
Graduate Tuition:DNP in Nursing Program (per credit)	N/A	\$587	\$599	\$12	0.0%
On-line Technology Fee	\$150	\$150	\$150	\$0	0.0%
Application Fee	\$62	\$62	\$60	(\$2)	-2.9%
Application Fee-ESL/ALCI	\$0	\$0	\$0	\$0	0.0%
ALCI/ESL Program Fee (per semester)	\$0	\$0	\$0	\$0	0.0%
Non-Credit Tuition	\$15-\$2,000	\$15-\$2,000	\$15-\$2,000	\$0	0.0%
Campus Center (per credit)	\$5	\$5	\$5	\$0	0.0%
Library Fee (per credit)	\$6	\$6	\$6	\$0	0.0%
Registration (flat fee)	\$31	\$31	\$31	\$0	0.0%
Prior Learning Workshops	\$2,394	\$2,466	\$2,466	\$0	0.0%
College Fees	\$426-\$1,350	\$426-\$1,350	\$426-\$1,350	\$0	0.0%
Student Teacher Practicum Fee (per 3 credits)	\$773	\$750	\$750	\$0	0.0%
Dual Enrollment					
On-campus/UMD staff (per 3 credits)	N/A	\$800	\$800	\$0	0.0%
Off-campus/UMD staff (per 3 credits)	N/A	\$800	\$800	\$0	0.0%
Off-Campus/Local staff (per 3 credits)	N/A	\$500	\$500	\$0	0.0%

Note: Continuing Education program fees reduced to align with actual assessment to students enrolled in these programs

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY2024-25	% Change FY2024-25
Administrative Fees					
Application Fee (resident)	\$60	\$60	\$60	\$0	0.0%
Application Fee (non-resident)	\$65	\$65	\$60	(\$5)	-7.7%
Registration Fee Law School	\$200	\$200	\$200	\$0	0.0%
Late Fee	\$60	\$60	\$60	\$0	0.0%
Late Registration Fee (graduate only)	\$100	\$100	\$100	\$0	0.0%
Transcript Fee-Freshman Only	\$100	\$100	\$100	\$0	0.0%
Transcript nondegree only	\$20	\$20	\$20	\$0	0.0%
ID (Replacement Only)	\$30	\$30	\$30	\$0	0.0%
Enrollment Deposit	\$200	\$200	\$200	\$0	0.0%

UNIVERSITY OF MASSACHUSETTS, LOWELL

STUDENT TUITION & FEE SCHEDULES

FY 2025 TUITION & MANDATORY FEES

FY 2025 NON-MANDATORY FEES

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

**FY 2025 TUITION & MANDATORY FEES
SUMMARY TABLE**

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY 2024-25	% Change FY 2024-25
<u>UNDERGRADUATE</u>					
TUITION					
Undergraduate (in state)	\$15,462	\$15,850	\$16,246	\$396	2.5%
Undergraduate (out-of-state)	\$33,830	\$34,676	\$35,544	\$868	2.5%
Undergraduate (New England Regional)	\$27,444	\$28,290	\$29,158	\$868	3.1%
MANDATORY FEES					
Campus Technology Fee (Undergraduate and Graduate)	\$500	\$500	\$500	\$0	0.0%
Student Activity Fee (Undergraduate& Graduate)	\$220	\$220	\$220	\$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Undergraduate (in state)	\$16,182	\$16,570	\$16,966	\$396	2.4%
Undergraduate (out-of-state)	\$34,550	\$35,396	\$36,264	\$868	2.5%
Undergraduate (New England Regional)	\$28,164	\$29,010	\$29,878	\$868	3.1%
RESIDENTS ONLY					
Average Residence Hall Rent	\$8,710	\$8,930	\$9,240	\$310	3.5%
Average Board (Gold Plan)	\$5,220	\$5,380	\$5,600	\$220	4.1%
SUBTOTAL	\$13,930	\$14,310	\$14,840	\$530	3.7%
TOTAL TUITION AND ROOM & BOARD					
Undergraduate (in state)	\$30,112	\$30,880	\$31,806	\$926	3.0%
Undergraduate (out-of-state)	\$48,480	\$49,706	\$51,104	\$1,398	2.8%
Undergraduate (New England Regional)	\$42,094	\$43,320	\$44,718	\$1,398	3.2%
<u>GRADUATE</u>					
TUITION					
Graduate (in state)*	\$14,956	\$15,330	\$15,714	\$384	2.5%
Graduate (out-of-state)*	\$27,030	\$27,706	\$28,398	\$693	2.5%
Graduate (New England Regional)*	\$23,062	\$23,738	\$24,430	\$692	2.9%
MANDATORY FEES					
Campus Technology Fee (Undergraduate and Graduate)	\$500	\$500	\$500	\$0	0.0%
Student Activity Fee (Undergraduate& Graduate)	\$220	\$220	\$220	\$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Graduate (in state)	\$15,676	\$16,050	\$16,434	\$384	2.4%
Graduate (out-of-state)	\$27,750	\$28,426	\$29,118	\$693	2.4%
Graduate (New England Regional)	\$23,782	\$24,458	\$25,150	\$692	2.8%
RESIDENTS ONLY					
Average Residence Hall Rent	\$8,710	\$8,930	\$9,240	\$310	3.5%
Average Board (Gold Plan)	\$5,220	\$5,380	\$5,600	\$220	4.1%
SUBTOTAL	\$13,930	\$14,310	\$14,840	\$530	3.7%
TOTAL TUITION AND ROOM & BOARD					
Graduate (in state)	\$29,606	\$30,360	\$31,274	\$914	3.0%
Graduate (out-of-state)	\$41,680	\$42,736	\$43,958	\$1,223	2.9%
Graduate (New England Regional)	\$37,712	\$38,768	\$39,990	\$1,222	3.2%

* Graduate fee charges are on a 9 credit load basis.

FY 2025 NON-MANDATORY FEES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY 2024-25	% Change FY 2024-25
<u>Administrative Fees</u>					
Mass PIRG (\$11/semester)	\$22	\$22	\$22	\$0	0.0%
<u>International Fees</u>					
International Student Fee	\$1,000	\$1,000	\$1,000	\$0	0.0%
Hessen Exchange Program Fee	\$3,500	\$3,500	\$3,500	\$0	0.0%
Study Abroad Fee	\$300	\$300	\$300	\$0	0.0%
Faculty Led Study Abroad Fee**	Up to \$15,000	Up to \$15,000	Up to \$15,000	\$0	0.0%
<u>Health Fees</u>					
Student Health Insurance*	\$2,303	\$2,401	\$2,635	\$234	9.7%
<u>Program Fees</u>					
Ed. D Summer Residency Fee	\$850	\$850	\$850	\$0	0.0%
M.Ed. Curriculum & Instruction Pre-Practicum Charge	\$150	\$150	\$150	\$0	0.0%
Inclusive Access (IA) Program***	\$0	\$0	Up to \$150	Up to \$150	100.0%
<u>Differential Tuition Charges</u>					
Francis College of Engineering Fee	\$950	\$950	\$950	\$0	0.0%
Kennedy School of Sciences Fee	\$850	\$850	\$850	\$0	0.0%
Music Fee	\$700	\$700	\$700	\$0	0.0%
Art Fee	\$700	\$700	\$700	\$0	0.0%
College of Education Fee (Undergrad & Grad)	\$300	\$300	\$300	\$0	0.0%
Honors College Fee	\$200	\$300	\$400	\$100	33.3%
Manning School of Business Fee	\$700	\$700	\$700	\$0	0.0%
Zuckerberg College of Health Sciences Fee	\$700	\$700	\$700	\$0	0.0%
Solomont School of Nursing Fee	\$1,000	\$1,000	\$1,000	\$0	0.0%

*Includes \$20 School Specific Fee

** Based on Faculty Led Study Abroad Course.

*** Price per course that is participating in this program.

Note: MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY 2024-25	% Change FY 2024-25
AUXILIARY CHARGES					
Auxiliary Fees					
<u>Residence Halls Rooms:****</u>					
<u>Rate A</u>	\$8,710	\$8,930	\$9,240	\$310	3.5%
Concordia Double	\$8,710	\$8,930	\$9,240	\$310	3.5%
Fox Triple /Quad	\$8,710	\$8,930	\$9,240	\$310	3.5%
Leitch & Bourgeois Quad	\$8,710	\$8,930	\$9,240	\$310	3.5%
Fox Double	\$8,710	\$8,930	\$9,240	\$310	3.5%
Fox Enhanced Double	\$8,710	\$8,930	\$9,240	\$310	3.5%
Leitch & Bourgeois Double	\$8,710	\$8,930	\$9,240	\$310	3.5%
ICC Double (& Quad)	\$8,710	\$8,930	\$9,240	\$310	3.5%
Concordia Singles	\$8,710	\$8,930	\$9,240	\$310	3.5%
Fox Special Single	\$8,710	\$8,930	\$9,240	\$310	3.5%
<u>Rate B</u>	\$9,330	\$9,560	\$9,890	\$330	3.5%
Sheehy Suite	\$9,330	\$9,560	\$9,890	\$330	3.5%
Donahue Suites	\$9,330	\$9,560	\$9,890	\$330	3.5%
<u>Rate C</u>	\$10,350	\$10,660	\$11,090	\$430	4.0%
Riverview Suites East	\$10,350	\$10,660	\$11,090	\$430	4.0%
University Suites	\$10,350	\$10,660	\$11,090	\$430	4.0%
<u>Rate D</u>	\$11,280	\$11,730	\$12,200	\$470	4.0%
River Hawk Village Studio	\$11,280	\$11,730	\$12,200	\$470	4.0%
River Hawk Village Standard	\$11,280	\$11,730	\$12,200	\$470	4.0%
Riverview Suites West	\$11,280	\$11,730	\$12,200	\$470	4.0%
<u>Rate E</u>	\$11,580	\$12,040	\$12,520	\$480	4.0%
River Hawk Village Delux	\$11,580	\$12,040	\$12,520	\$480	4.0%
River Hawk Village Delux Townhouse	\$11,580	\$12,040	\$12,520	\$480	4.0%
Meal Plan Options:					
Gold Unlimited + 200 points and 8 guest meals	\$5,220	\$5,380	\$5,600	\$220	4.1%
Unlimited + 400 points	\$5,520	\$5,690	\$5,920	\$230	4.0%
Apartment Meal Plan	\$4,320	\$4,450	\$4,630	\$180	4.1%
Program Fees (Continuing Education)					
Continuing Studies/Corporate Education Tuition/Fees: *					
High School: Dual Enrollment courses 1	\$0	Up to \$225	\$200	\$0	0.0%
Non-degree Summer Achievement and Enrichment 2	\$0	\$225	Up to \$300	\$0	0.0%
Undergrad Tuition per Credit Hour Haverhill and Lawrence Campuses	\$300	\$300	\$300	\$0	0.0%
Undergrad Tuition per Credit Hour face to face**	\$340	\$340	Up to \$400	\$0	0.0%
Undergrad Tuition per credit hour (Online) 3	\$380	\$380	Up to \$425	\$0	0.0%
Undergrad Tuition per credit hour (Summer Special-focus Courses) 4	\$0	\$385	Up to \$500	\$0	0.0%
Graduate: Online & Face-to-Face (excluding Business, Education, and Nursing preceptor/health assessment courses) 5	\$585	\$585	Up to \$650	\$0	0.0%
Graduate Tuition per credit hour (Business Online & Face to Face)	\$655	\$655	Up to \$725	\$0	0.0%
Graduate: Education programs (except 7000 – level courses)	\$470	\$470	Up to \$525	\$0	0.0%
Graduate: Education (7000 level courses) 6	\$495	\$655	\$655	\$0	0.0%
Graduate: Nursing courses requiring a preceptor or health assessment: NURS.6510, NURS.6511, NURS.6512, NURS.6513 6	\$0	\$500/course	\$750	\$0	0.0%
Graduate Tuition (IT & Engineering Courses)	\$600	Up to \$650	Up to \$650	\$0	0.0%
Program Pricing Pilot***	Up to \$750	Up to \$750	Up to \$750	\$0	0.0%
Application Fee+	\$75	\$75	\$75	\$0	0.0%
Registration Fee (once per term)	\$30	\$30	\$30	\$0	0.0%
Returned Check Fee	\$30	\$30	\$30	\$0	0.0%
Parking Fees:					
a Faculty/Staff (per contracts)	\$400	Up to \$450	Up to \$450	\$0	0.0%
b Adjunct Faculty	\$130	\$130	\$130	\$0	0.0%
c Part-time Staff	\$175	\$175	\$175	\$0	0.0%
d Reserved/Designated Parking	\$1,400	\$1,400	\$1,400	\$0	0.0%

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY 2024-25	% Change FY 2024-25
e Resident Students	\$450	\$450	\$450	\$0	0.0%
f Commuter Students	\$450	\$450	\$450	\$0	0.0%
g RA/TA's	\$120	\$120	\$120	\$0	0.0%

* In addition, Continuing Studies/Corporate Education also conducts a variety of community, corporate and professional development programs, typically non-credit in nature, where charges are set as appropriate to the activity. GPS Corporate Education & Academic Partnerships: custom credit cohort program offerings that are done with and directly for a corporate entity's employees. Closed registration from the public.

** Tuition is priced on the listed credit hour unless the contact hour is different. Tuition is then based upon the listed contact hour.

*** Application Fees differ by academic level and academic program, up to \$75.

+Application Fees differ by academic level and academic program, up to \$75.

**** Waived for Resident Advisors.

1. Dual Enrollment courses delivered to/at high schools. This includes Commonwealth Collegiate Academy (CCA) courses as well as Dual Enrollment courses delivered to/at non-CCA high schools. Dual enrollment courses occur during spring / fall semesters and involve HS students attending online courses remotely in their high school. Example: Commonwealth Collegiate Academy (CCA), Lowell HS, Lowell Charter Academy.

2. Summer Achievement and Enrichment programs. These on-campus educational learning opportunities/programs target non-degree, newly graduated HS students, and incoming new students. The programs provide additional or wrap-around services and some programs allow students to live on campus. Examples: Launch, Pathway, Engineering Bridge, Soar CS, special grant-funded programs.

3. Undergraduate online courses were \$380/credit in FY23; proposal is to align price with Manning School of Business online courses at \$385/credit hour.

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY 2024-25	% Change FY 2024-25
SALES & SERVICE AND ADMINISTRATIVE CHARGES					
Administrative Fees					
Application Fee: Resident	\$60	\$60	\$60	\$0	0.0%
Non-Resident	\$60	\$60	\$60	\$0	0.0%
Graduate Certificate	\$50	\$50	\$50	\$0	0.0%
Returned Check Fee (Per Check)	\$30	\$30	\$30	\$0	0.0%
Late Fee (per Semester)	\$50	\$50	\$50	\$0	0.0%
Library:					
Lost Book Processing	\$30	\$30	\$30	\$0	0.0%
Replacement Book	\$130	\$130	\$130	\$0	0.0%
Lost Reserve Folder	\$30	\$30	\$30	\$0	0.0%
Dissertation Archival Fee	\$50	\$50	\$50	\$0	0.0%
Other Fees (Not Student Related)					
Trust Fund Overhead Charge	up to 20%	up to 20%	up to 20%	\$0	0.0%
Athletics:					
Basketball:					
Men's:					
Kid/Senior ticket	\$3	\$3	\$9	\$6	200.0%
Adult Ticket	\$5	\$5	\$12	\$7	140.0%
Group	\$0	\$0	\$5	\$5	100.0%
Womens:					
Kid/Senior ticket	\$0	\$0	\$5	\$5	100.0%
Adult Ticket	\$0	\$0	\$7	\$7	100.0%
Group	\$0	\$0	\$5	\$5	100.0%
Ice Hockey:					
Kids Ticket	\$11	\$11	\$0	(\$11)	-100.0%
Student Ticket - non-UMass Lowell	\$14	\$14	\$0	(\$14)	-100.0%
Adult Ticket (Based on Seating)	\$17	\$17	\$15 & \$22	\$0	0.0%
Senior Tickets	\$14	\$14	\$0	(\$14)	-100.0%
Group Tickets (>100 & 20-99)	\$7 & \$10	\$7 & \$10	\$7 & \$10	\$0	0.0%
<i>City Ticket Surcharge for all UML Hockey Games included above.</i>					
Recreation Center Charges:					
Membership/12 Months 6:30 - 1:00 (tentative)	\$35-\$500	\$35-\$500	\$35-\$500	\$0	0.0%
Membership Card Replacement	\$20	\$20	\$20	\$0	0.0%
Special Programs and Classes	\$5-\$2,500	\$5-\$2,500	\$5-\$2,500	\$0	0.0%

UNIVERSITY OF MASSACHUSETTS CHAN MEDICAL SCHOOL

STUDENT TUITION & FEE SCHEDULES

FY 2025 TUITION & MANDATORY FEES

FY 2025 NON-MANDATORY FEES

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

**FY 2025 TUITION & MANDATORY FEES
SUMMARY TABLE**

	FY2023	FY2024	FY2025	\$ Change	% Change
	Actual	Actual	Proposed	FY 2024-25	FY 2024-25
TUITION					
T.H. Chan School of Medicine (in-state)	\$38,048	\$39,380	\$40,366	\$986	2.5%
T.H. Chan School of Medicine (out-of-state)	\$65,428	\$67,718	\$69,412	\$1,694	2.5%
Tan Chingfen Graduate School of Nursing: *					
In state students	\$14,852	\$15,372	\$15,756	\$384	2.5%
NE Regional	\$18,422	\$19,068	\$19,545	\$477	2.5%
Out of state	\$20,308	\$21,019	\$21,544	\$525	2.5%
Graduate Entry Program (GEP) - year 1:					
In state students	\$46,310	\$47,932	\$49,130	\$1,198	2.5%
NE Regional	\$52,936	\$54,790	\$56,160	\$1,370	2.5%
Out of state	\$59,559	\$61,644	\$63,186	\$1,542	2.5%
Morningside Grad. School of Biomedical Sci. (in-state)	\$15,320	\$15,856	\$16,252	\$396	2.5%
Morningside Grad. School of Biomedical Sci. (out-of-state)	\$33,648	\$34,826	\$35,698	\$872	2.5%
MANDATORY FEES					
Equipment Fee (Medical & Nursing Schools)	\$346	\$358	\$366	\$8	2.2%
Assessment Fee (Medical School)	\$390	\$404	\$414	\$10	2.5%
Certification Fee (Medical School)	\$134	\$136	\$139	\$3	2.2%
Simulation Fee (iCELS) (Medical School)	\$212	\$278	\$285	\$7	2.5%
Health / Counseling Fee (All Schools)	\$896	\$926	\$950	\$24	2.6%
Student Services Fee (All Schools)	\$202	\$208	\$214	\$6	2.9%
SUBTOTAL OTHER MANDATORY FEES					
T.H. Chan School of Medicine	\$2,180	\$2,310	\$2,368	\$58	2.5%
Tan Chingfen Graduate School of Nursing	\$1,444	\$1,492	\$1,530	\$38	2.5%
Morningside Graduate School of Biomedical Sciences	\$1,098	\$1,134	\$1,164	\$30	2.6%
TOTAL MANDATORY FEES & TUITION					
T.H. Chan School of Medicine - (in-state)	\$40,228	\$41,690	\$42,734	\$1,044	2.5%
T.H. Chan School of Medicine (out-of-state)	\$67,608	\$70,028	\$71,780	\$1,752	2.5%
Tan Chingfen Graduate School of Nursing (in-state)	\$16,296	\$16,864	\$17,286	\$422	2.5%
Tan Chingfen Graduate School of Nursing (NE regional)	\$19,866	\$20,560	\$21,075	\$515	2.5%
Tan Chingfen Graduate School of Nursing (out-of-state)	\$21,752	\$22,511	\$23,074	\$563	2.5%
Tan Chingfen Grad. School of Nursing GEP (in-state)	\$47,754	\$49,424	\$50,660	\$1,236	2.5%
Tan Chingfen Grad. School of Nursing GEP (NE regional)	\$54,380	\$56,282	\$57,690	\$1,408	2.5%
Tan Chingfen Grad. School of Nursing GEP (out-of-state)	\$61,003	\$63,136	\$64,716	\$1,580	2.5%
Morningside Grad. School of Biomedical Sciences (in-state)	\$16,418	\$16,990	\$17,416	\$426	2.5%
Morningside Grad. School of Biomedical Sciences (out-of-state)	\$34,746	\$35,960	\$36,862	\$902	2.5%

* Based on 18 credits

FY 2025 NON-MANDATORY FEES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY 2024-25	% Change FY 2024-25
MD/Ph.D (in-state) *****	38,048	39,380	40,366	\$986	2.5%
MD/Ph.D (out-of-state) *****	65,428	67,718	69,412	\$1,694	2.5%
Administrative Fees:					
Commencement Fee	\$264	\$272	\$280	\$8	2.9%
Extension Fee (medical students - in-state)***	\$7,284	\$7,540	\$7,730	\$190	2.5%
Extension Fee (medical students - out-of-state)***	\$7,284	\$7,540	\$7,730	\$190	2.5%
Diagnostic Instruments (medical students)	\$844	\$874	\$896	\$22	2.5%
FSSC Fee (nursing students acute subspecialties)	\$368	\$380	N/A	<i>Fee Eliminated</i>	
Typhon Software (nursing students)	\$132	\$136	N/A	<i>Fee Eliminated</i>	
Graduate Entry Program ATI Fee (On-line modules - GEP nursing students)	\$1,306	\$1,540	N/A	<i>Fee Eliminated</i>	
ATI Repeat Fee	\$0	\$0	\$179	\$179	100.0%
Nursing Leadership Fee (nursing students)	\$148	\$185	\$200	\$15	8.1%
Self Directed RQI/Recertification (nursing students)	\$0	\$85	\$87	\$2	2.4%
BLC CPR Instructor Facilitated (nursing GEP students)	\$0	\$105	\$108	\$3	2.9%
Fail - Retake with instructor	\$0	\$50	\$51	\$1	2.0%
UWorld Step 1 (medical students 1st year)	\$540	\$479	\$512	\$33	6.9%
UWorld Step 2 (medical students 2nd year)	\$450	\$479	\$512	\$33	6.9%
UWorld (accelerated MD students)	\$0	\$0	\$715	\$715	100.0%
UWorld (nursing GEP students)	\$0	\$275	\$350	\$75	27.3%
Program Fees:					
Doctoral Continuation Fee (nursing students) **	\$2,448	\$2,534	\$2,597	\$63	2.5%
Elective Fee (medical students)	\$108	\$112	\$135	\$23	20.5%
Elective Fee (international medical students)	\$1,056	\$1,094	\$1,500	\$406	37.1%
Continuing Course Fee (nursing students)	\$104	\$108	\$111	\$3	2.8%
Program Fee (MD/PhD and biomed. science students) **	\$104	\$108	\$111	\$3	2.8%
On-line Technology Fee (nursing students)	\$25	\$26	\$27	\$1	3.8%
Health Sciences Preparatory Program Course Fee	\$114	\$118	\$121	\$3	2.5%
Postbaccalaureate Research Education Program Fee	\$114	\$118	\$121	\$3	2.5%
ACLS Certification RQI Fee	\$0	\$0	\$355	\$355	100.0%
DNP Year 1 Fee	\$0	\$0	\$1,120	\$1,120	100.0%
DNP Acute Care Clinical Year Fee	\$0	\$0	\$6,520	\$6,520	100.0%
DNP Clinical Year Fee	\$0	\$0	\$5,720	\$5,720	100.0%
Graduate Entry Program Fee	\$0	\$0	\$2,876	\$2,876	100.0%
Post Graduate Certificate Fee	\$0	\$0	\$4,520	\$4,520	100.0%
Post Graduate Certificate - Acute Care	\$0	\$0	\$140	\$140	100.0%
Lab Fees:					
Acute Care Lab Fee (nursing students)	\$474	\$500	N/A	<i>Fee Eliminated</i>	
Advanced Health Assessment (nursing students)	\$1,056	\$1,094	N/A	<i>Fee Eliminated</i>	
Clinical Lab Fee (nursing students clinical year only)	\$2,112	\$2,186	N/A	<i>Fee Eliminated</i>	
Health Assessment Lab Fee (nursing students)	\$522	\$540	N/A	<i>Fee Eliminated</i>	
Standardized Patient Lab Fee (nursing students)	\$184	\$190	N/A	<i>Fee Eliminated</i>	
Health Fees:					
Disability Insurance*	\$72	\$72	\$74	\$2	2.8%
Supplemental Health Insurance *****	\$4,576	\$5,058	\$5,184	\$126	2.5%
Participant Accident Program	\$0	\$0	\$200	\$200	100.0%

** For AAMC accreditation, all Medical Students are required to hold some form of disability insurance. Disability insurance for Graduate Biomedical Science students is paid for by the Graduate School, and disability insurance is not available to students in the Graduate School of Nursing.*

*** Fees are on a per semester basis.*

**** Fee is on an annual basis.*

***** Supplemental Health Insurance and Disability Insurance fees are pass through costs and are subject to change pending final rates from the insurance carrier.*

****** Ph.D./MD students are charged the MD or GSBS rates as appropriate for their year in the program and the PhD/MD fee is waived and only charged to the students if they later drop out of the program.*

FY 2025 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY 2024-25	% Change FY 2024-25
Tan Chingfen Grad School of Nursing On-line (per unit)	\$824	\$854	\$875	\$21	2.5%

FY 2025 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2023 Actual	FY2024 Actual	FY2025 Proposed	\$ Change FY 2024-25	% Change FY 2024-25
Administrative Fees:					
Application Fee - T.H. Chan School of Medicine	\$100	\$104	\$107	\$3	2.9%
Elective Application Fee - International - T.H. Chan School of Medicine	\$200	\$206	\$211	\$5	2.4%
Application Fee - Tan Chingfen Graduate School of Nursing	\$110	\$114	\$117	\$3	2.6%
Application Fee - Morningside Graduate School of Biomedical Sciences	\$80	\$82	\$84	\$2	2.4%
Registration Fee - Tan Chingfen Graduate School of Nursing (non-matrices only)	\$30	\$30	\$30	\$0	0.0%
Late Registration / Late Payment (all schools)	\$100	\$104	\$107	\$3	2.9%

Appendix C: Annual Financial Report

University of Massachusetts Annual Financial Report 2024





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University Administration

As of November 2024

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Secretary to the Board of Trustees



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.



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.

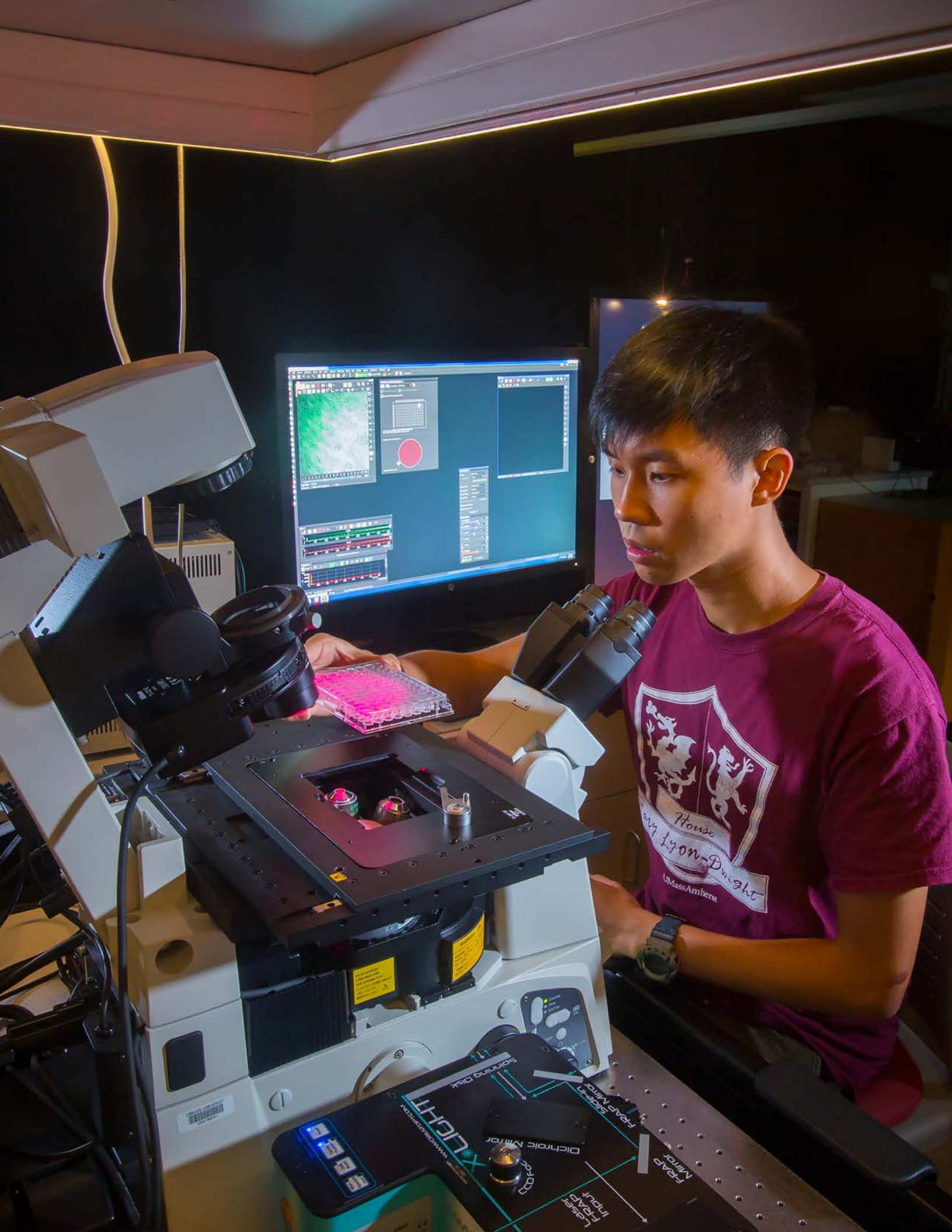
Other Reporting Required by *Government Auditing Standards*

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

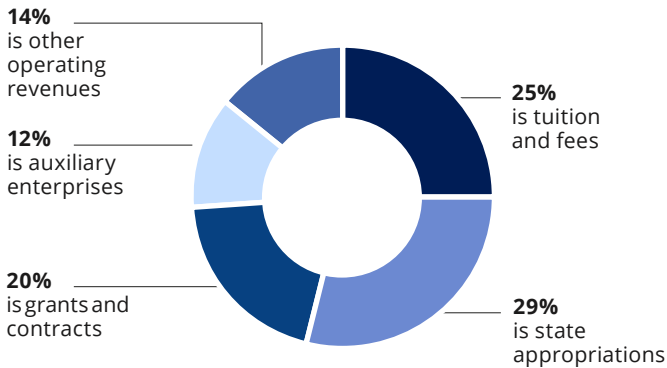
Operating Revenues and Expenses

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.

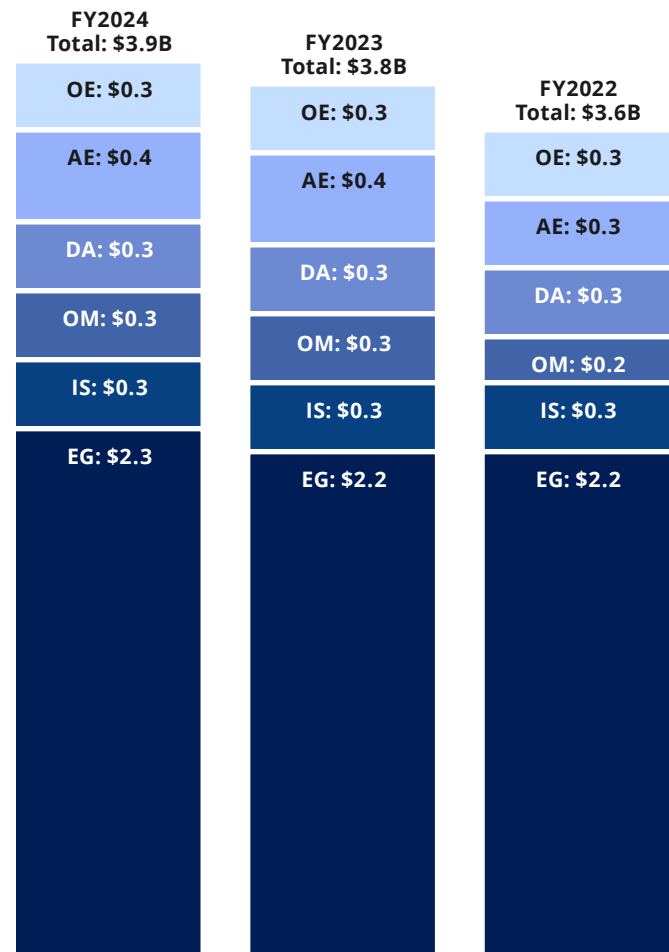
Other operating revenues includes revenues generated from ForHealth programs. These programs provide public consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. In addition to ForHealth activities, 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

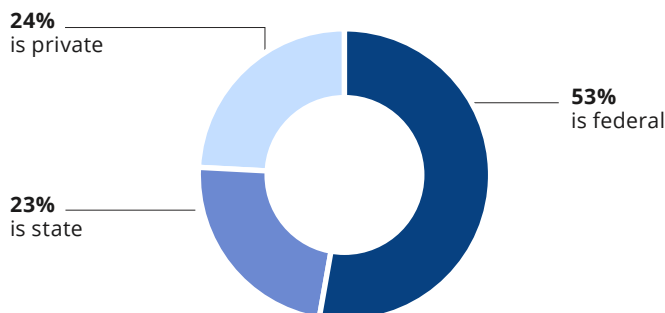
The University faces a financial challenge to maintain and upgrade its capital assets including its infrastructure, buildings and grounds. To have a successful capital program, the University must rely on a combination of revenue sources to fund its capital investments. In FY2024, FY2023 and FY2022, 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

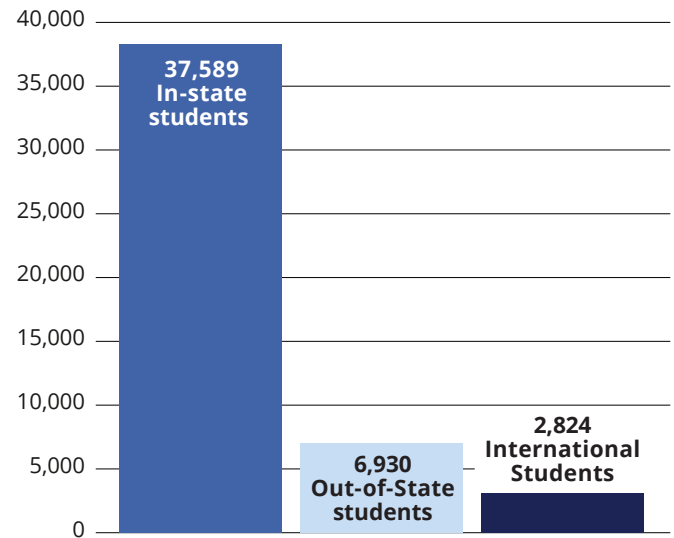
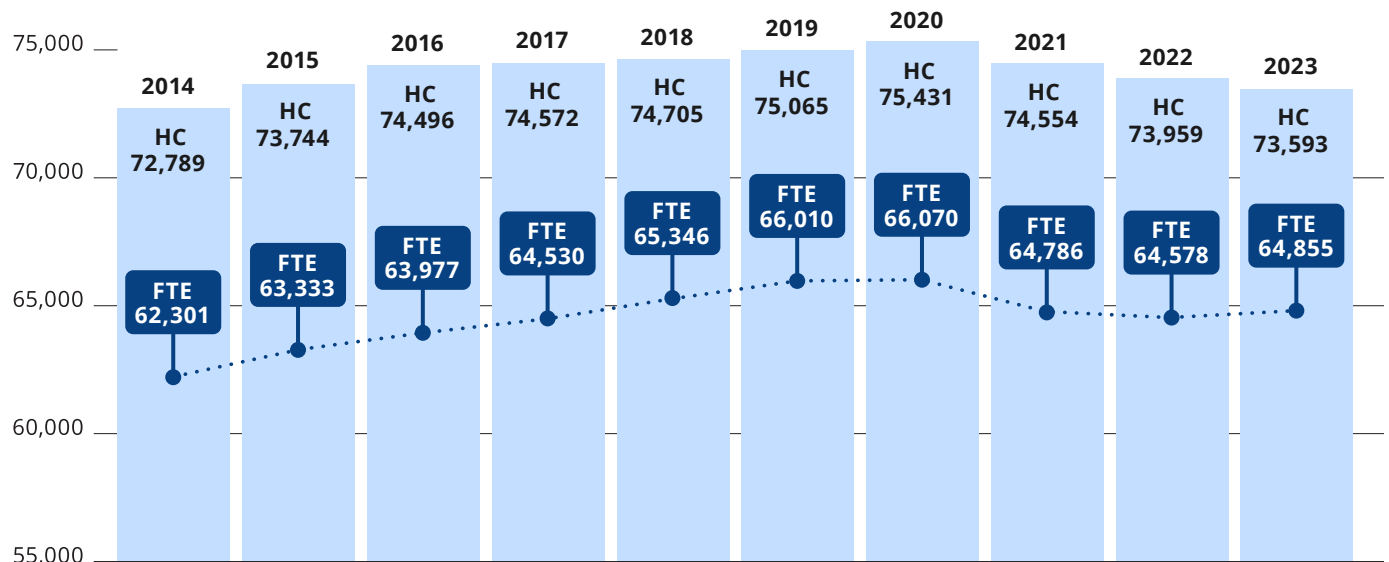


FIGURE 8 – Total Enrollment: Headcount (HC) vs. Full Time Enrollment (FTE), as of Fall for the years 2014–2023



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%





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Appendix D: Credit Ratings

D-1. Moody's Rating Report – April 2024

D-2. S&P Rating Report – April 2024

D-3. Fitch Rating Report – May 2024

Appendix D-1: Moody's Rating Report – April 2024

CREDIT OPINION

23 April 2024



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CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

University of Massachusetts, MA

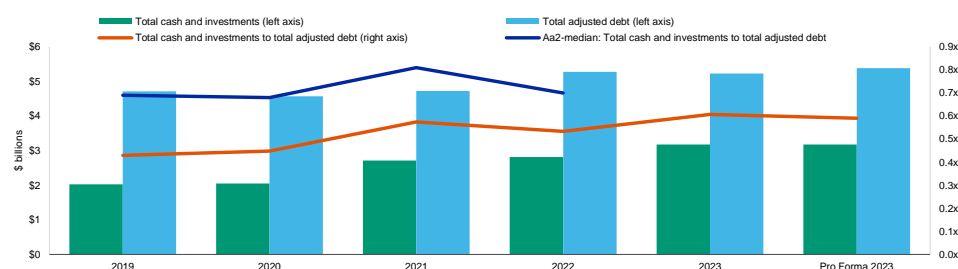
Update to credit analysis

Summary

[University of Massachusetts'](#) (Aa2 stable issuer rating) credit profile reflects its large scale and scope of operations, inclusive of the flagship and multiple campuses, its strong relationship with an academic medical center and its excellent strategic positioning that incorporates disciplined fiscal oversight. UMass benefits from solid operating and capital support from the [Commonwealth of Massachusetts](#) (Aa1 stable), and significant research activity. Excellent financial policy and strategy incorporates solid operating performance. Tempering UMass' strengths are weaker total cash and investments to operations and total adjusted debt relative to peers, with continued capital needs and monitoring of three public-private partnerships. The fiscal 2022 partnership with the former Brandman University, now UMass Global, adds uncertainties around execution and financial risks. The university will continue to contend with historically modest philanthropic activity and expected declines in high school graduates in the university's core service area, though enrollment at most campuses remains healthy.

Exhibit 1

Measured debt increases and growth in wealth help offset modest leverage measures



Pro Forma 2023 reflects fiscal 2023 data adjusted for impacts of \$150 million in new money debt.

Source: Moody's Ratings

Credit strengths

- » Important role in Massachusetts public higher education, with sizable multi-campus \$4.1 billion scope of operations, serving 64,855 full-time equivalent (FTE) students
- » Solid, consistent operating and capital support from Aa1-rated Massachusetts
- » Strong fiscal discipline and oversight leading to good EBIDA margins and over 2x debt service coverage
- » Excellent and growing research enterprise with \$586 million of research expenses in fiscal 2023

Credit challenges

- » Highly leveraged relative to wealth and operating revenue, with ongoing capital needs
- » Modest donor support relative to Aa2-rated institutions
- » Collective bargaining agreements and union contracts constrain expense flexibility
- » Highly competitive student demand and research funding environments

Rating outlook

The stable outlook reflects Moody's expectation of continuing steady enrollment and positive operating performance, continued solid state support, and measured use of additional debt.

Factors that could lead to an upgrade

- » Substantial improvement of reserves relative to total adjusted debt and operations of at least 1.5x
- » Sustained and material improvement of operating cash flow and debt service coverage in excess of 5x

Factors that could lead to a downgrade

- » Sustained decrease in debt service coverage to below 2x
- » Inability to sustain 0.4x coverage of total adjusted debt from total cash and investments
- » Material reduction of state support for operations or capital

Key indicators

Exhibit 2

University of Massachusetts, MA

	2019	2020	2021	2022	2023	Pro Forma 2023	Median: Aa Rated Public Universities
Total FTE Enrollment	66,003	66,070	64,785	64,579	64,855	64,855	30,783
Operating Revenue (\$000)	3,390,136	3,408,594	3,361,920	3,862,833	4,068,747	4,068,747	1,505,466
Annual Change in Operating Revenue (%)	0.7	0.5	-1.4	14.9	5.3	5.3	8.8
Total Cash & Investments (\$000)	2,023,664	2,048,544	2,715,755	2,814,550	3,176,484	3,176,484	1,947,594
Total Adjusted Debt (\$000)	4,711,798	4,572,865	4,727,842	5,278,046	5,232,424	5,382,424	1,862,165
Total Cash & Investments to Total Adjusted Debt (x)	0.4	0.4	0.6	0.5	0.6	0.6	1.0
Total Cash & Investments to Operating Expenses (x)	0.6	0.6	0.8	0.8	0.8	0.8	1.3
Monthly Days Cash on Hand (x)	135	123	172	143	136	136	191
EBIDA Margin (%)	14.0	13.1	13.7	15.7	14.9	14.9	14.4
Total Debt to EBIDA (x)	6.6	6.7	6.5	6.0	5.8	6.0	3.4
Annual Debt Service Coverage (x)	2.2	2.0	2.2	2.8	2.5	2.2	4.1

Fiscal end June 30. Pro Forma 2023 reflects fiscal 2023 data adjusted for impacts of \$150 million in new money debt.

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Profile

University of Massachusetts is a large public university system serving the Commonwealth of Massachusetts. The system includes five campuses: Amherst (flagship), Boston, Dartmouth, Lowell, and Worcester (medical school); and UMass Global. Included in UMass' operations is forHealth Consulting, a public, nonprofit healthcare consulting organization. Fiscal 2023 operating revenue was \$4.1 billion and fall 2023 enrollment was 64,855 full-time equivalent (FTE) students.

Detailed credit considerations

Market position

The University of Massachusetts' student demand will remain sound due to its role as an essential provider of public higher education across multiple campuses, including the state's flagship public university, with sizable scale and scope of operations. The system's strategic and data-driven enrollment focus supported the fall 2023 year-over-year increase in headcount at all but the Lowell campus. Enrollment challenges will remain given employment alternatives and high school age demographic declines.

The university's initiative for increasing its online capacity and presence to reach a non-traditional student base was established with its September 2021 partnership with Brandman University, a California-based nonprofit online provider that was a component of [Chapman University](#). Enrollment and financial performance of UMass Global, a blended unit of the university, is lagging original forecasts due to slower than anticipated regulatory approvals. FTE enrollment for fiscal 2023 was just under 15,000 students.

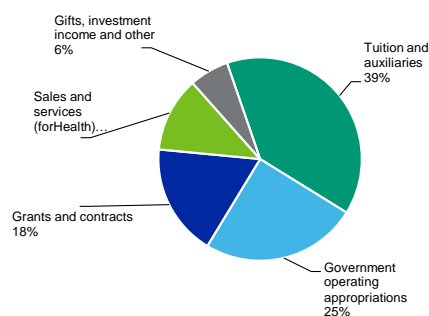
University of Massachusetts maintains a sizable and growing research profile, which enhances its reputation and revenue diversity. Research activity, totaling \$586 million in fiscal 2023 or nearly 15% of expenses, is concentrated at the Amherst and Worcester campuses in biomedical, applied materials and sustainability areas.

Operating performance

UMass' active and disciplined fiscal oversight and expense management, guided by its financial accountability framework, will continue to underpin steady positive operating performance. Historically strong and consistent state operating appropriations, comprising 25% of fiscal 2023 revenue, in addition to solid capital support, contribute to the university's excellent credit quality and also link the university closely to the state's credit quality. State support for a portion of increased salary costs associated with collective bargaining units is favorable to the university's credit profile. Across the \$4.1 billion enterprise, the fiscal 2023 EBIDA margin was a sound 15% and provided 2.3x debt service coverage.

Exhibit 3

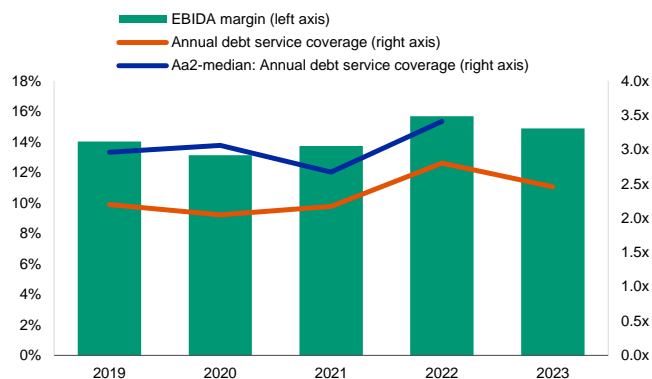
Strong state operating support at 25% of revenue



Source: Moody's Ratings

Exhibit 4

Steady EBIDA margins help offset modest debt service coverage



Source: Moody's Ratings

Wealth and liquidity

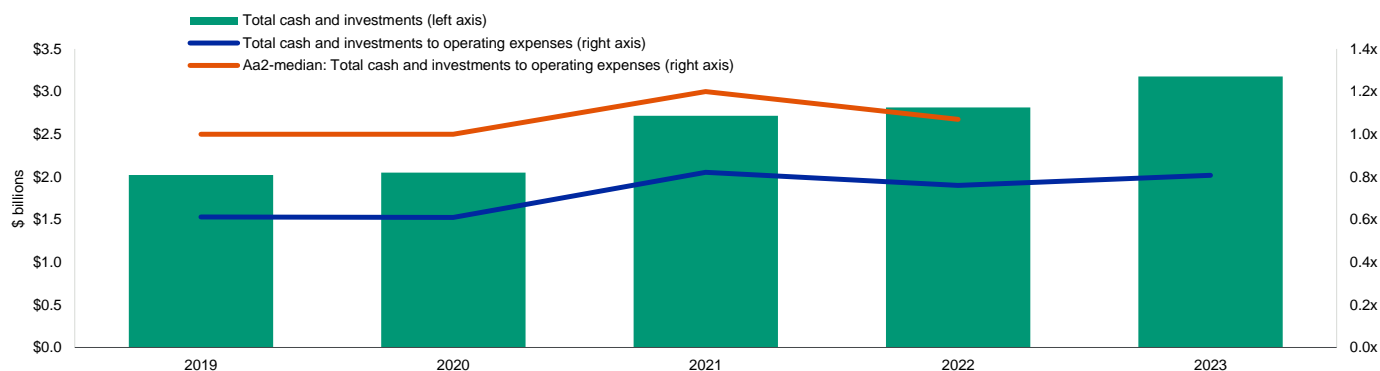
UMass' overall wealth levels and liquidity will remain sound, benefitting active financial management of investments, ongoing philanthropic efforts at the individual campuses, and modest annual surpluses. Total cash and investments of \$3.2 billion for fiscal 2023 was up a strong 57% in the fiscal 2019-23 period, driven largely by strong returns in fiscal 2021. Wealth covers operating expenses by

0.8x, below the Aa2-median of 1.1x. While gift activity is supportive to asset growth and investments, the fiscal 2021-23 average gift revenue of \$61 million is less than the Aa2-median of \$137 million.

Similarly, monthly liquidity will remain modest relative to rated peers. Monthly liquidity of \$1.3 billion translated to 136 monthly days cash on hand for 2023, relative to the Aa2-median of 208 days. Favorably, UMass' has limited calls on liquidity with a fixed rated debt portfolio. Further, a \$150 million revolving line of credit provides additional liquidity access.

Exhibit 5

Consistent growth in cash and investments partly offsets modest wealth to operating expenses



Source: Moody's Ratings

Leverage and coverage

The university's leverage is elevated relative to peers, but will remain manageable due to consistency of operating performance and prudent capital planning, acknowledging its excellent financial policy. Fiscal 2023 total cash and investments covered total adjusted debt by 0.6x, relative to the Aa2-median of 0.7x. All of UMass' \$3 billion of direct debt at fiscal end 2023 is fixed rate and amortizing. Other debtlike liabilities totaling \$1.7 billion include the Moody's adjusted net pension liability and alternative financing arrangements representing three developer-owned student housing projects. Total adjusted debt was \$5.2 billion for fiscal 2023, rising to \$5.3 billion including UMass' planned new money Series 2024-1 financing.

UMass will continue to have capital needs over its multi-campus system. Funding sources for the multi-year \$2.1 billion budget include reserves, gifts, state capital support, alternative financing arrangements, and debt. The debt portion of the capital plan of about \$789 million is being issued over multiple years, with a tranche issued in fiscal 2022, the current planned Series 2024-1 bonds, and a roughly \$142 million issue anticipated in fiscal 2026. For interim financing needs, UMass has two commercial paper programs with a combined \$200 million authorization, split between the Series 2013A and 2013B notes. Both programs are supported by SBPAs with [TD Bank](#).

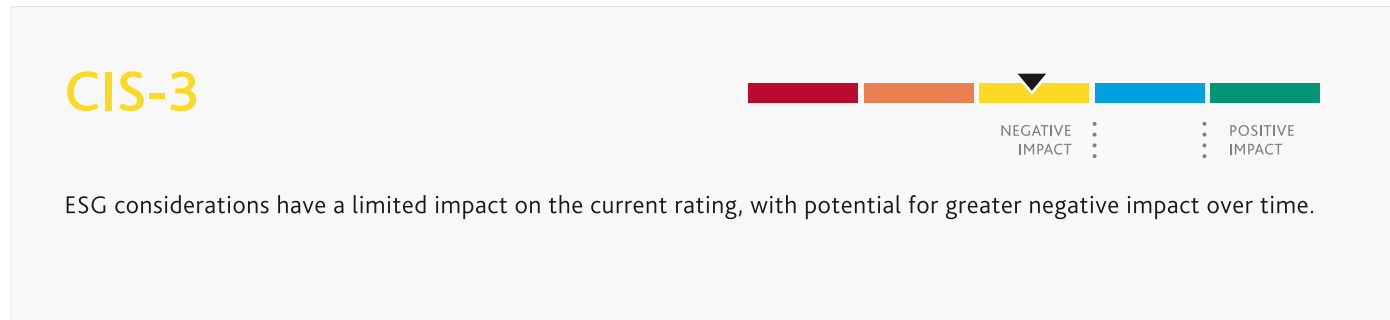
The university has agreements with third party developers to operate student housing projects, which due to the nature of the projects on campus land, serving university constituents and eventually returning to the university, Moody's includes as alternative financing arrangements. Outstanding debt associated with these projects at the [UMass-Boston](#) and [UMass-Dartmouth](#) campuses, totaling \$255.4 million, are included in UMass' adjusted debt. A third project at UMass-Amherst is a service concession agreement, fully developer-financed, opened in fall 2023.

ESG considerations

University of Massachusetts' ESG credit impact score is CIS-3

Exhibit 6

ESG credit impact score

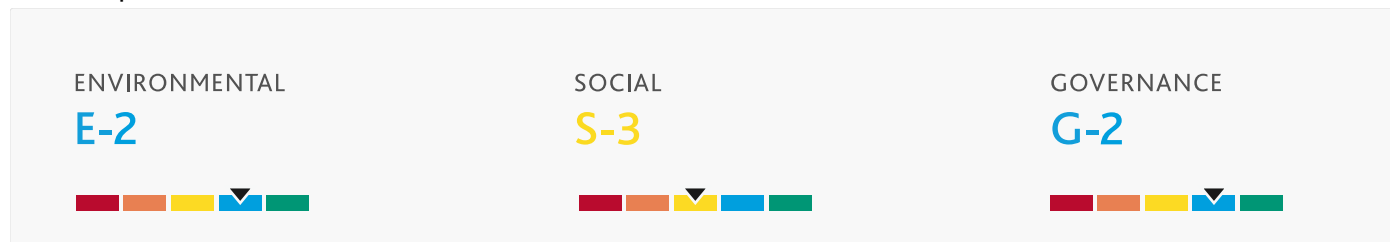


Source: Moody's Ratings

University of Massachusetts' (**CIS-3**) indicates that ESG considerations have a limited impact on the current rating with potential for greater negative impact over time. UMass' large scale and scope of operations, state support and active financial management help mitigate ESG risk exposure.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Environmental risks are (**E-2**). UMass' multiple locations in Massachusetts provide for varying, but manageable levels of environmental risks. The Boston and Dartmouth campuses are exposed to sea level rise, though infrastructure upgrades have provided material risk mitigation. Regarding carbon transition, all five UMass campuses have or are completing decarbonization plans. UMass aims to align with other state agencies to meet net zero greenhouse gas emission goals by 2050.

Social

UMass' (**S-3**) reflects favorable customer relations with the Commonwealth of Massachusetts, evidenced by solid operating and capital state support, while its large sponsored research enterprise signals strong focus on grantors including the federal agencies. However, weak demographic trends for in-state students, UMass' core market, and tuition affordability sensitivities underpin elevated social risks. Diversity among the five UMass campuses, with a solid draw for the flagship university, somewhat limits impact. Collective bargaining unit exposure introduces human capital risks, though these are partially mitigated by state oversight of collective bargaining and benefits, along with state reimbursement for a significant portion of any cost increases.

Governance

UMass' (**G-2**) balances slightly elevated risks around board and organization structure with more favorable financial strategy and risk management. Active financial management acknowledges the university's strong internal controls, development of specific reserve requirements and expense efficiencies. The ability to maintain stability in core revenue streams speaks to management credibility. Board structure risks are introduced by the selection process, with the majority of the 19 voting members appointed by

the Massachusetts governor. This structure adds exposure to potential political considerations which could create misalignment to institutional priorities. Recent reliance on student housing public-private partnerships and the September 2021 partnership with a California-based online provider, Brandman University, introduces some organizational structure risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The [Higher Education rating methodology](#) includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, operating environment, and financial strategy on a qualitative basis, as described in the methodology.

Exhibit 8

University of Massachusetts, MA

Scorecard Factors and Sub-factors	Value	Score
Factor 1: Scale (15%)		
Adjusted Operating Revenue (USD Million)	4,069	Aaa
Factor 2: Market Profile (20%)		
Brand and Strategic Positioning	A	A
Operating Environment	Aa	Aa
Factor 3: Operating Performance (10%)		
EBIDA Margin	15%	A
Factor 4: Financial Resources and Liquidity (25%)		
Total Cash and Investments (USD Million)	3,176	Aaa
Total Cash and Investments to Operating Expenses	0.8	Aa
Factor 5: Leverage and coverage (20%)		
Total Cash and Investments to Total Adjusted Debt	0.6	A
Annual Debt Service Coverage	2.5	Aa
Factor 6: Financial Policy and Strategy (10%)		
Financial Policy and Strategy	Aa	Aa
Scorecard-Indicated Outcome		Aa2
Assigned Rating		Aa2

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Values reflect Pro Forma 2023 that is fiscal 2023 data adjusted for impacts of \$150 million in new money debt.

Source: Moody's Ratings

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Appendix D-2: S&P Rating Report – April 2024

RatingsDirect®

University Of Massachusetts Building Authority University Of Massachusetts System; CP; Public Coll/Univ - Unlimited Student Fees

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Financial Risk Profile--Strong

Related Research

University Of Massachusetts Building Authority University Of Massachusetts System; CP; Public Coll/Univ - Unlimited Student Fees

Credit Profile

US\$150.0 mil proj rev bnds senior series (University of Massachusetts System) ser 2024-1 dtd 05/15/2024 due 11/01/2054

<i>Long Term Rating</i>	AA-/Stable	New
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Massachusetts Development Finance Agency, Massachusetts

University of Massachusetts System, Massachusetts

Massachusetts Dev Fin Agy (University of Massachusetts System)

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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<i>Unenhanced Rating</i>	NR(SPUR)	
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<i>Short Term Rating</i>	NR	Affirmed
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Credit Highlights

- S&P Global Ratings assigned its 'AA-' long-term rating to University of Massachusetts Building Authority's (UMBA) \$150 million senior series 2024-1 bonds issued for University of Massachusetts System.
- S&P Global Ratings affirmed its outstanding 'AA-' long-term rating and underlying rating (SPUR) on University of Massachusetts (UMass) revenue bonds issued by the University of Massachusetts Building Authority (UMBA) and other issuers.
- S&P Global Ratings also affirmed its 'A-1+' rating on the commercial paper (CP) program (series 2013A and 2013B).
- The outlook, where applicable, is stable.

Security

The bonds are secured by all available funds of the system, payable to the authority under the contract for management and services. We consider this equivalent to a general obligation pledge of the university system. As of June 30, 2023, the system had debt outstanding (including notes, leases, and CP) of approximately \$3.5 billion. While all the system's debt is on parity, we rate only a portion. With the proposed transaction, the pro forma long-term debt is expected to be \$3.7 billion.

The system is engaged in a CP program, which is authorized for \$200 million. As of June 30, 2023, there was about \$37 million in outstanding balance on the program. The series 2013-A and series 2013-B CP programs are rated 'A-1+' based on support by TD Bank's standby liquidity facilities. Each standby liquidity facility expires on Aug. 3, 2025, unless it is extended, replaced, or terminated beforehand according to its terms. The series 2013-A and 2013-B liquidity facilities will cover up to \$100 million and \$100 million, respectively, of principal and up to 270 days' interest accruals at a maximum 12% rate. UMass also maintains about \$661 million in less than 30-day liquidity.

In addition, the system maintains \$150 million line of credit for additional liquidity flexibility.

The series 2024-1 bonds are being issued to support capital projects at the Amherst campus and will go toward an engineering building, computer sciences, Goodell building renovations, and School of Public Health addition.

Credit overview

We assessed the system's enterprise risk profile as extremely strong, characterized by its role as the leading provider of public higher education in Massachusetts, solid demand with growth in applications the last few years, and sound management and governance oversight, with comprehensive long-term strategic plans. We assessed the system's financial risk profile as strong, with historically positive operating margins, solid support from the state, offset by the system's elevated debt load and significant capital plan, which pressure already-low financial resources for the rating. We believe these credit factors, combined, lead to an anchor of 'aa-' and final rating of 'AA-'.

The ratings reflect our view of the system's:

- Historically healthy support by the Commonwealth of Massachusetts with geographically and academically diverse campuses located throughout the commonwealth;
- Positive operating performance in recent years with a surplus expected for fiscal 2024 and fiscal 2025;
- Overall enrollment and demand trends that are consistent with the rating; and
- Comprehensive program offerings, including a law school and medical school, the system's healthy and growing level of research, and expansive and growing online education presence.

Partly offsetting the strengths, in our view, are the system's:

- Elevated debt levels, which we expect will continue to pressure the balance sheet;
- Some weakening in enrollment and demand measures such as undergraduate full-time equivalent (FTE) and matriculation;
- Substantial remaining capital needs with additional debt plans through the next five fiscal years; and
- Low relative financial resource levels compared with median levels, and limited fundraising, though recent efforts have been successful.

The University of Massachusetts, established in 1863, is a coeducational, state-supported institution with campuses in Amherst, Boston, Dartmouth, Lowell, and Worcester. The campuses are geographically dispersed throughout the commonwealth, with complementary missions. The Amherst campus is the system's flagship and the largest based on headcount. UMass Amherst acquired the campus of Mount Ida College in 2018, following the college's closure, with the intention to capitalize on the campus' location to expand university-industry partnership and increase internship and career opportunities for its students in the greater Boston area. The Worcester campus is a graduate and professional campus housing the UMass T.H. Chan School of Medicine, Morningside Graduate School of Biomedical Sciences, and the Tan Chingfen Graduate School of Nursing. The Dartmouth campus also houses the UMass School of Law. The Boston campus has traditionally been commuter only, but in recent years has shifted toward residential. In June 2020, UMass announced the creation of a strategic partnership with Brandman University to expand its online education services for adult students, with no initial investments from the system. The integration has been ongoing and has not had a material impact on credit characteristics to date.

Environment, social, and governance

We analyzed the university's environmental, social, and governance (ESG) credit factors pertaining to its market position, management and governance, and financial performance. We view the university's ESG factors as neutral in our credit rating analysis.

Outlook

The stable outlook reflects the expected full accrual surpluses, maintenance of its role as the leading provider of higher education in Massachusetts, and relatively consistent balance sheet with some potential addition of debt.

Downside scenario

We could consider a negative rating action if the system's enrollment and demand measures weaken materially or if the additional debt strains the balance sheet such that metrics are weaker than historical levels.

Upside scenario

A higher rating is not likely given the low level of financial resources for the rating category. However, over time a higher rating would be predicated on significant improvement in resource ratios, especially relative to debt, consistent healthy surplus levels, and maintenance of the enterprise profile.

Credit Opinion

Enterprise Risk Profile--Extremely Strong

Market position and demand

In our view, the system has moderate geographic diversity and is mostly regional. About three-quarters of all students hail from within the commonwealth. The system's FTE was flat in fall 2023 after small decreases in the past two years. Our expectation is for relative stability for fall 2024. Given the declining demographics in the region, management is exploring different trends in the area to determine strategies to maintain the university's position. Given its size and variety of geographic locations throughout the state of Massachusetts, we believe there is some insulation from prolonged declines. For fall 2023, Lowell enrollment was below budget while the other campuses were in line with expectations. Overall undergraduate FTE and law school FTE decreased. In fall 2023, total in-state FTEs represented about 71% of FTE students.

First-year applications grew in the past two years and applications for the fall 2024, applications grew again. Selectivity has weakened moderately in the last few years from historical levels but improved for fall 2023 and remains consistent with the rating category. The matriculation rate has also weakened slightly and reflects New England's highly competitive public and private higher education market. UMass has a healthy transfer population, which management intends to maintain and transfer applications were up for fall 2024. The retention rate (freshman-to-sophomore year) for fall 2023 was in line with the rating at 82%, with some variation across campuses. The system's mission remains access and affordability, and management expects to maintain moderate tuition increases for the near future.

The system has a large and growing online program, which we believe adds overall revenue and program diversity. UMass announced the creation of a strategic partnership with Brandman University, a nonprofit that specializes in online education for military, veteran, and adult students. It first appeared in the consolidated fiscal 2022 results, and overall, we expect it to be neutral in the near term from a credit perspective but will likely strengthen the system's online offerings.

Management

Since the last review, the leadership team has remained relatively stable with some internal promotions but overall consistent. The administration structure has a centralized office headed by a president, and each campus has a chancellor. A board of trustees governs the system under the coordinating effort and authority of the commonwealth. The board has 22 members, including three nonvoting members and 17 members appointed by the governor. Management reports that board membership has been stable over the past year.

The system remains engaged in a number of strategic initiatives, including a focus on operational efficiencies and lowering the cost of education delivery. The system has focused heavily on maintaining adequate liquidity in cash and investments, and has controlled expenses and generated revenue to allow for operating surpluses for the past several years. The system is also enhancing the capital investment approval process, and is tracking and reporting on key performance metrics. In our opinion, the system's historical operating performance, good enrollment, and demand metrics as well as its professional management team focused on continuous improvement are credit strengths, but the system's balance sheet is relatively weak for the rating category and its debt load remain offsetting rating factors.

The UMBA is the statutory entity through which the University of Massachusetts system finances its debt issuance and provides project management oversight until facilities are available for occupancy. The authority is an independent entity and has an 11-member board appointed by the governor.

Fundraising

The system is building fundraising capacity across the five campuses and intends to enhance its advancement effort. There are ongoing campaigns at the Worcester and Amherst campuses with goals of \$500 million and \$600 million, respectively. There were recently closed campaigns at the Lowell (2020) and Worcester (2019) campuses, raising \$165 million and \$279 million, respectively.

Financial Risk Profile--Strong

Financial performance

The system has a long history of positive operating surpluses, though results were compressed and closer to breakeven in fiscal years 2020 and 2021. Our revenue adjustment includes audited operating revenue, state support, federal support, and gifts and endowment income, but excludes investment income. Our adjusted expenses include audited operating expenses and interest expense. The recent improvement in adjusted operating results reflects management's concerted efforts to reduce expenses. The fiscal 2024 projection is for a surplus reflecting increased state appropriations and above-budget enrollment at Amherst, Boston, and Dartmouth. In the next few years, management is targeting surpluses and is focused on revenue and expense items to maintain operating performance despite industry pressures.

The system participates in Massachusetts' fringe benefits programs, including health insurance, other postemployment benefits, and pension. Included in the system's financial statements and state-funded appropriation is an allocation to cover fringe benefit costs, which we view as a positive credit factor. Appropriations have increased in recent years and a modest increase is expected for fiscal 2024. We view the history of strong funding from the state as positive from a credit standpoint and believe substantial support will continue.

In our view, the system's revenue is further diversified by its strong research presence, with \$813 million in total grants and contracts for fiscal 2023--an increase from the prior year. Supporting research growth is a strategic priority of the system. The system's Amherst campus and medical school campus in Worcester have been the primary catalysts in the system's research funding growth. In addition, facility and computing capacity has been added at all the campuses, and the system plans growth of its research capacity.

Financial resources

In our view, the system's cash and investments relative to operating expenses are relatively light for the rating category though improved from historical levels after the fiscal 2021 market gains and asset growth. Cash and investments relative to debt is fairly consistent with historical levels despite the additional debt. We view the system's liquidity as sufficient with \$661 million in cash and investments that can be liquidated within thirty days as of June 30, 2023. We expect the system's financial resource ratios to remain steady or slightly weaker in the near term, with the expectation of continued, though modest, operating surpluses and plans for limited additional debt--about \$142 million remaining in likely debt issuances (after the issuance of the series 2024-1 bonds) to support the capital plan.

The endowment, held by the foundation, had a market value of \$1.29 billion as of June 30, 2023. Management reports little change to asset allocation or liquidity in the near term. The spending policy for the foundation endowment fund is 4% of the endowment's average market value for the prior 12 quarters, with an actual spend rate typically below this level. Draws have been consistent with policy and we do not anticipate any extraordinary draws or changes to the policy.

Debt and contingent liquidity

UMass' debt burden remains elevated compared with that of similarly sized and comprehensive universities, and is higher than our medians for the rating category. Maximum annual debt service (MADS) is in 2024 and above average at almost 7% of fiscal 2023 adjusted operating expenses. We understand that about \$240 million of principal will be amortized in fiscal 2024 and fiscal 2025 providing some capacity for the potential debt that we expect in the next two to four years.

In our opinion, the high debt and elevated MADS burden remain a challenge, particularly as the system handles enrollment challenges and the significant capital plans that will continue to limit balance sheet growth. Nevertheless, we believe that overall debt will remain manageable at the rating because of university trustee policies that limit debt service to 8% of operating expenses (including the Build America Bonds subsidy). In addition, debt service is conservatively somewhat front-loaded, which we believe provides some flexibility.

Most of the system's debt is fixed rate. Contingent debt risk outstanding is the commercial paper and series A (\$20 million). In fiscal 2013, the authority approved a CP program to help fund the system's capital plan. The program is authorized for \$200 million. The university's capital plan for fiscal years 2022 through 2026 includes 100 projects and

totals about \$2 billion of projects. Funding sources include about \$789 billion total debt (including \$482 million in debt already issued), \$346 million of state funding, with the remaining from other internal and external sources. Based on the capital plan, we expect debt to remain elevated compared with that of the system's peers and the rating medians. The plan currently has about \$142 million of additional debt (after the series 2024-1) to complete the current capital plan.

The system built a 1,000-bed freshman housing facility on time and within budget, through a 501(c)(3) ownership structure on its Boston campus. In addition, UMass Dartmouth engaged into a 1,210-bed housing facility project through a 501(c)(3) ownership structure. The associated debt for the two projects was approximately \$260 million, which is not included in the calculation of resources to debt ratios. We understand that the system entered into a service concession agreement with a developer for an undergraduate and graduate housing project at UMass Amherst. As part of the deal, UMass received a \$20 million up front payment and will retain ownership of the property.

UMass contributes to the Massachusetts state employees' retirement system, a cost-sharing, multiple-employer, defined-benefit pension plan administered by the State of Massachusetts. We understand that the pension plan funded status in fiscal 2023 was approximately 71%, which we view as sufficient. UMass' contributions were what we consider manageable, for fiscal 2023.

University Of Massachusetts System--enterprise and financial statistics						
	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges and universities
	2024	2023	2022	2021	2020	2022
Enrollment and demand						
Full-time-equivalent enrollment	64,855	64,578	64,785	66,070	66,010	41,783
Undergraduates as a % of total enrollment	76.9	77.7	78.3	79.7	80.4	80.2
First-year acceptance rate (%)	70.6	73.7	72.7	69.6	67.3	73.2
First-year matriculation rate (%)	17.0	17.7	17.4	19.7	21.8	27.0
First-year retention rate (%)	82.4	82.4	83.6	83.6	83.4	86.8
Six-year graduation rate (%)	70.0	71.4	70.9	70.4	70.7	71.0
Income statement						
Adjusted operating revenue (\$000s)	N.A.	4,552,144	4,325,598	3,805,067	3,804,825	2,148,374
Adjusted operating expense (\$000s)	N.A.	4,402,361	4,195,611	3,789,501	3,801,804	2,030,534
Net adjusted operating margin (%)	N.A.	3.4	3.1	0.4	0.1	3.2
Estimated operating gain/loss before depreciation (\$000s)	N.A.	494,655	460,702	334,394	291,688	MNR
Tuition discount (%)	N.A.	28.2	26.9	27.1	27.2	28.2
Student dependence (%)	N.A.	42.4	41.9	37.8	43.1	37.0
State appropriations to revenue (%)	N.A.	22.2	20.3	22.2	21.3	17.3
Health care operations dependence (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Research dependence (%)	N.A.	16.4	16.6	17.5	15.3	13.4

University Of Massachusetts System--enterprise and financial statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges and universities
	2024	2023	2022	2021	2020	2022
Debt						
Foundation debt (\$000s)	N.A.	N.A.	N.A.	259,800	262,300	MNR
Total debt with foundation (\$000s)	N.A.	3,516,756	3,659,719	3,446,557	3,253,414	1,142,825
Proposed debt (\$000s)	N.A.	148,175	N.A.	N.A.	N.A.	MNR
Total pro forma debt (\$000s)	N.A.	3,664,931	N.A.	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	5.8	5.4	6.1	6.2	MNR
Current MADS burden (%)	N.A.	6.4	6.5	6.2	6.2	3.4
Pro forma MADS burden (%)	N.A.	6.5	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	12.4	12.2	11.3	12.3	13.5
Financial resource ratios						
Endowment market value (\$000s)	N.A.	1,291,622	1,101,885	1,204,034	1,013,070	1,102,535
Related foundation market value (\$000s)	N.A.	992,278	816,452	825,294	621,079	945,352
Cash and investments including foundation (\$000s)	N.A.	3,193,887	2,940,758	2,646,818	1,918,909	2,837,567
Cash and investments including foundation to operations (%)	N.A.	72.5	70.1	69.8	50.5	115.3
Cash and investments including foundation to debt (%)	N.A.	90.8	80.4	76.8	59.0	278.4
Cash and investments including foundation to pro forma debt (%)	N.A.	87.1	N.A.	N.A.	N.A.	MNR

Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of April 23, 2024)

Massachusetts Development Finance Agency, Massachusetts

University of Massachusetts System, Massachusetts

Massachusetts Development Finance Agency (University of Massachusetts System)

Long Term Rating AA-/Stable Affirmed

Massachusetts Development Finance Agency (University of Massachusetts) (FGIC) (National)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

University of Massachusetts Bldg Auth (University of Massachusetts System)

Long Term Rating AA-/Stable Affirmed

Ratings Detail (As Of April 23, 2024) (cont.)

University of Massachusetts Building Authority, Massachusetts

University of Massachusetts System, Massachusetts

University of Massachusetts Bldg Auth (University of Massachusetts System) proj and rfdg rev bnds

Long Term Rating AA-/Stable Affirmed

University of Massachusetts Bldg Auth (University of Massachusetts System) (AGM)

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Univ of Massachusetts Bldg Auth rfdg rev bnds

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System)

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System)

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System) cml pap nts rmktd 8/3/2022 ser 2013A

Short Term Rating A-1+ Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System) cml pap nts rmktd 8/3/2022 ser 2013B

Short Term Rating A-1+ Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System) proj rev bnds (taxable) ser 2022-3 due 11/01/2044

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System) rfdg rev bnds (University of Massachusetts System) ser 2021-2 due 11/01/2021

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF

Long Term Rating AA-/Stable Affirmed

Univ of Massachusetts Bldg Auth (University of Massachusetts) rfdg rev bnds (University of Massachusetts) ser 2020-4 dtd 04/14/2020 due 06/30/2051

Long Term Rating AA-/Stable Affirmed

Univ of Mass Bldg Auth (Univ of Mass Sys) PCU_USF

Long Term Rating AA-/Stable Affirmed

Many issues are enhanced by bond insurance.

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Appendix D-3: Fitch Rating Report – May 2024

University of Massachusetts

The 'AA' Issuer Default Rating (IDR) and revenue bond rating reflect the University of Massachusetts' (UMass) role as the Commonwealth of Massachusetts' (AA+/Stable) flagship public research system of higher education, and the state's strong operating and capital support. The ratings further reflect the university's disciplined approach to its cash flow needs and the tolerable increase in debt associated with the current transaction. Available fund levels are relatively modest at just 59% of total expenses and 53% of adjusted debt, but robust treasury controls and excellent fiscal management practices help preserve sufficient financial flexibility.

The 'F1+' rating is consistent with the university's strong long-term credit profile and reflects its ample liquid resources in support of very modest self-liquidity obligations. The Stable Rating Outlook reflects Fitch Ratings' expectation that UMass' financial and operating profile will remain resilient, with steady enrollment across the system and management's commitment to preserving structural operating balance and self-sufficient capital management levels at each campus.

Security

UMass' revenue bonds are secured by a pledge of its gross unrestricted revenue and other legally available funds. The bonds and CP notes are special obligations of the University of Massachusetts Building Authority (UMBA) payable from payments made by UMass. Under a service contract, UMass is required to remit to the UMBA annually an amount sufficient to pay debt service and other costs associated with operating and maintaining the financed projects during the next year, referred to as the certified amount.

The annual certified amount is payable from a variety of revenue streams, including all legally available revenues of the university and the UMBA, including state appropriations, as well as unrestricted net assets (defined as unrestricted fund accumulated surpluses, as well as quasi-endowment, unexpended plant, and unrestricted renewal and replacement funds).

Ratings

Long-Term IDR	AA
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Outlooks

Long-Term IDR	Stable
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New Issues

\$150,000,000 UMBA Senior Project Revenue Bonds, Series 2024-1	AA
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Sale Date

Week of May 6, 2024

Outstanding Debt

Massachusetts Health & Educational Facilities Authority Variable-Rate Demand Revenue Bonds	AA/F1+
Massachusetts Health & Educational Facilities Authority (Worcester City Campus Corp. Issue - UMass Project) Fixed-Rate Revenue Bonds	AA
University of Massachusetts Building Authority Senior Project Revenue Bonds	AA
University of Massachusetts Building Authority Senior Refunding Revenue Bonds	AA
University of Massachusetts Building Authority Senior Project Revenue Bonds (Federally Taxable-BABs-Direct Pay)	AA
University of Massachusetts Building Authority CP Notes	AA

Applicable Criteria

U.S. Public Finance College and University Rating Criteria (September 2023)

Related Research

[Fitch Rates University of Massachusetts Ser 2024-1 Revs 'AA'; Outlook Stable \(April 2024\)](#)

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Key Rating Drivers

Revenue Defensibility - 'aa'

Resilient Enrollment Base; Strong State Support

The 'aa' revenue defensibility assessment reflects UMass' steady enrollment trends over time, against unfavorable regional demographic trends. The UMass system exhibits mixed demand characteristics reflective of a statewide public system, with retention averaging just over 82% in fall 2023. Enrollment has remained within a narrow 2% band in recent years, including through the pandemic. The 'aa' assessment also reflects the consistent and solid support provided by the Commonwealth of Massachusetts (equal to about 25% of fiscal 2023 revenues), solid research base at 15% of expenditures and the sustainable operating support provided by UMass' sizable endowment.

Operating Risk - 'aa'

Resilient Operating Performance; Sizable Capital Plans

The 'aa' operating risk assessment is driven by very steady operating results, with cash flow expected to remain solid near current levels (13.9% in fiscal 2023) via consistent and attentive budgetary controls. UMass' systemwide operating and efficiency efforts continue to support healthy operating cash flow resilience in support of its robust systemwide capital improvement plan, which will be funded by a combination of external (debt and philanthropic) and internal resources.

Financial Profile - 'aa'

Solid Financial Profile with Adequate Liquidity

UMass is expected to maintain liquidity against its debt and expenses at a level consistent with the 'aa' assessment. It had approximately \$2.3 billion in available funds (AF) at fiscal 2023, equal to about 59% of total expenses and 53% of adjusted debt, and improved over prior-year levels. The series 2024-1 transaction will add about \$150 million in additional debt, a modest increase over current levels. Leverage levels are expected to remain fairly consistent with the 'aa' assessment through Fitch's scenario analysis, inclusive of additional capital and debt plans, as well as a Fitch-modeled portfolio market downturn and operating stress.

Asymmetric Additional Risk Considerations

No asymmetric additional risk considerations apply to UMass' ratings.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Failure to maintain steady leverage levels against expected increases in debt and sizable capital improvement plans may pressure the rating, should AF-to-total-adjusted debt fall persistently below 30%.
- A sustained decline in operating performance resulting in adjusted cash flow levels consistently below 12% could pressure the rating.
- Material erosion in internal liquid resources and/or significant downward movement in the university's long-term rating, while unlikely, would influence the short-term rating.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Continued favorable trend of revenue growth and prudent expense management, translating to stronger cash flow and balance sheet strengthening, would prompt upward rating consideration, particularly as available AF levels approach 80% of adjusted debt.

Credit Profile

UMass is the commonwealth's only public research university system. UMass was established in 1863 and encompasses five separate campuses: Amherst (the flagship campus), Boston, Dartmouth, Lowell and Worcester. The five campuses are geographically dispersed throughout the commonwealth and possess distinct and complementary missions. In fall 2023, the system enrolled 64,855 FTE students, of whom 77% were undergraduates.

The UMBA, the university's debt issuance arm (reported as a blended component unit of the university), is a public instrumentality of the Commonwealth of Massachusetts; it is empowered to construct dormitory, auxiliary, academic and other facilities for the university's campuses.

Revenue Defensibility

Enrollment continues to be relatively steady, with some variations by campus. Demand characteristics also vary by campus, with retention ranging from 64% to 91%, and the six-year graduation rate ranging from 49% to 83%. With the addition of the former Brandman University - now UMass Global - in fiscal 2022, the system has added both geographic and programmatic diversity to its offerings. Across the system, about 80% of undergraduate and roughly 47% of graduate enrollments originate from within the state, with the remainder a combination of out-of-state and international students. UMass Global provides some geographic diversity, serving students across 49 states.

Solid commonwealth support continues, with expectations of some flattening support going forward, following several years of increases. Total commonwealth appropriations (including for fringe benefits) were about \$1 billion in fiscal 2023, and the budgeted base appropriation for fiscal 2024 is up slightly over the prior year. The commonwealth's 'AA+' / Stable rating reflects its considerable economic resources, adroit management of economic and revenue cyclicalities, and strong budget controls.

UMass' pooled endowment equaled about \$1.3 billion through audited 2023, up year over year and providing about \$44 million in fiscal 2023 operating support, equal to a 3.5% effective spending distribution for the year.

Operating Risk

Operating performance has been very steady over time systemwide, benefitting from UMass' ongoing efforts around strategic efficiencies and enterprise risk work. Against budget, fiscal 2024 operating performance is trending favorably, supported by both solid enrollment and strong budgetary controls.

UMass generates modest, but consistent, annual and campaign fundraising results in support of its strategic and capital needs, including from campus-by-campus efforts. UMass also benefits from fairly stable state capital appropriation support (equal to about \$30 million in fiscal 2023).

UMass' robust \$2.1 billion five-year capital plan through 2028 will be funded from a combination of additional debt (about \$780 million), fundraising, state support and internal resources. UMass has about \$300 million in remaining debt issuance planned in support of these needs in the next few years. Key projects supported by the current transaction include an engineering lab, computer science lab, student success center renovations, and a public health and health sciences hub on the Amherst campus.

Financial Profile

UMass' financial profile is also assessed at 'aa'. Its debt burden remains manageable, incorporating the series 2024-1 transaction and expected future debt. Current debt service coverage (as Fitch calculates) was over 2.0x in fiscal 2023, and debt service is slightly front-loaded, with over half of the principal amortizing within 15 years. Some additional debt is likely and can be absorbed at the current rating, as principal amortization will provide some additional capacity over the next few years. In addition, Fitch expects any future debt issuance will be accompanied by growth or maintenance of resources sufficient to cover debt service.

Overall, UMass maintains adequate balance-sheet resources through Fitch's scenario, with steady AF against expenses and adjusted debt. The pension obligation is the largest component of adjusted debt, reflecting UMass' reported \$445 million in reported net pension liability adjusted using a 6% discount rate (down from the 7% disclosed discount rate) to a total \$614 million net liability. The state provides support for a portion of UMass' fringe benefit costs, which equaled \$307 million, net of the university's contribution of its portion in fiscal 2023.

Total adjusted debt of \$4.3 billion at FYE 2023 (as Fitch calculates) included about \$3.7 billion in bonds and another \$614 million in Fitch-adjusted net pension liability. Fitch adjusts the reported \$445 million against a 6% discount rate assumption, versus the reported 7% discount rate. The 'F1+' rating reflects UMass' ample liquid reserves (with over \$500 million in cash and money market funds at June 30 2023) against just \$20 million in variable-rate demand bonds supported by self-liquidity.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Demand Summary

(Fall Semester of Fiscal Years Ended June 30)	2020	2021	2022	2023	2024
Headcount					
Total Undergraduate Enrollment	57,364	56,945	55,218	54,520	53,902
Total Graduate Enrollment	17,701	18,486	19,336	19,439	19,691
Total Headcount Enrollment	75,065	75,431	74,554	73,959	73,593
Total Undergraduate / Total Headcount Enrollment (%)	76.4	75.5	74.1	73.7	73.2
Full-Time Equivalent (FTE)					
Total FTE Undergraduate Enrollment	53,095	52,633	50,721	50,145	49,903
Total FTE Graduate Enrollment	12,908	13,437	14,066	14,434	14,952
Total FTE Enrollment	66,003	66,070	64,787	64,579	64,855
Five-Year FTE Enrollment CAGR (%)	1.2	0.8	0.3	0.0	(0.1)
Admissions					
Freshman Applications	78,615	77,299	80,611	86,188	93,571
Freshman Admissions	52,895	53,787	58,619	63,484	66,098
Acceptance Rate (%)	67.3	69.6	72.7	73.7	70.6
Freshman Matriculants	11,530	10,577	10,226	11,222	11,123
Matriculation Rate (%)	21.8	19.7	17.4	17.7	16.8
Transfer Applications	10,302	9,823	9,846	9,067	9,352
Transfer Admissions	7,229	6,886	6,816	7,041	7,234
Acceptance Rate (%)	70.2	70.1	69.2	77.7	77.4
Transfer Matriculants	4,199	3,917	3,777	3,424	3,441
Matriculation Rate (%)	58.1	56.9	55.4	48.6	47.6
Student Demand Data					
In-State Undergraduate Student (%)	83.2	82.5	82.3	81.0	80.0
Out-of-State Undergraduate Student (%)	16.8	17.5	17.7	19.0	20.0
Average Freshmen SAT	1,182	1,184	1,231	1,238	1,241
Freshmen to Sophomore Year Retention Rate (%)	83.4	82.9	83.6	82.4	82.4
Six-Year Graduation Rate (%)	70.7	70.9	70.9	71.4	70.0
Annual Undergraduate Cost of Attendance \$					
Tuition	15,791	15,791	15,791	16,186	16,591
Mandatory Fees	598	648	648	766	766
Room & Board	13,004	13,329	14,217	14,766	15,437
Total	29,393	29,768	30,656	31,718	32,794

Source: Fitch Ratings, Fitch Solutions, University of Massachusetts

Financial Ratios

(Audited Fiscal Years Ended June 30)	2019	2020	2021	2022	2023
Revenue Diversity (% Operating Revenues)					
Tuition	26.0	26.5	26.9	25.6	25.6
Student Fees (Tuition & Auxiliary Revenues)	38.8	37.4	31.6	36.7	37.2
Total Grants & Contracts	19.9	20.3	24.5	24.1	20.9
State Appropriations	22.7	23.4	24.4	22.4	24.8
Gifts & Contributions	1.3	1.2	1.2	1.7	1.1
Total Investment Return	2.2	1.8	2.6	0.9	1.1
Expense Ratios (% Operating Expenses)					
Instruction	26.7	27.1	26.8	25.0	25.3
Research	14.4	13.7	15.8	14.8	14.9
Operation & Maintenance of Plant	7.3	6.8	6.4	6.5	6.6
Depreciation	8.1	8.1	9.1	8.9	8.8
Interest	3.4	3.1	3.1	3.2	3.3
Financial Aid Ratios					
Tuition Discounting (%)	26.9	27.2	27.1	26.9	28.2
Net Tuition & Fees (\$)	894,904	917,876	930,613	1,007,124	1,042,664
Change in Net Tuition & Fees (%)	2.3	2.6	1.4	8.2	3.5
Net Tuition Revenue / FTE (\$)	13,702	13,907	14,085	15,545	16,146
Change in Net Tuition Revenue / FTE (%)	1.1	1.5	1.3	10.4	3.9
Five-Year Net Tuition Revenue per FTE Enrollment CAGR (%)	2.6	2.5	1.5	3.2	3.6
Operating Performance Ratios (%)					
Adjusted Operating Margin	0.8	(2.5)	(0.9)	5.4	3.4
Cash Flow Margin - Adjusted	14.4	13.0	14.0	14.9	13.9
Capital Expenditures as % of Depreciation	138.1	118.2	107.4	114.4	129.0
Average Age of Plant (Years)	12.0	12.3	12.5	12.3	12.4
Balance Sheet Ratios (%)					
Available Funds / Total Operating Expense	49.9	50.7	61.9	56.5	58.7
Available Funds / Total Long Term Debt (New)	56.1	56.3	62.4	53.8	62.1
Available Funds / Adjusted Debt	44.6	43.7	49.7	48.6	53.3
Available Funds / MADS (x)	7.3	7.7	9.2	9.0	8.9
Debt Ratios					
Current Debt Service Coverage (x)	2.0	2.0	4.1	1.6	2.0
Current Debt Burden (%)	7.0	6.3	3.4	8.8	6.9
Pro Forma MADS Coverage (x)	2.1	1.9	2.1	2.4	2.2
Pro Forma MADS Burden (%)	6.8	6.7	6.8	6.0	6.4
Variable-Rate Bonds as % of Total Bonds	15.0	13.3	0.7	0.6	0.6
Hedged Variable-Rate Bonds as % of Total Bonds	14.3	12.6	0.0	0.0	0.0

^aUnaudited. MADS – Maximum annual debt service. Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Source: Fitch Ratings, Fitch Solutions, University of Massachusetts

Financial Summary

(\$000, Audited Fiscal Years Ended June 30)	2019	2020	2021	2022	2023
Balance Sheet - Assets					
Cash & Cash Equivalents	317,892	386,045	306,859	194,550	209,916
Investments	1,359,570	1,369,460	1,803,050	1,850,981	2,010,680
Total Cash & Investments	1,677,462	1,755,505	2,109,909	2,045,531	2,220,596
Property, Plant & Equipment, Gross	8,468,937	8,754,330	8,907,819	9,188,405	9,887,522
Less: Accumulated Depreciation	3,304,737	3,547,761	3,751,483	4,049,968	4,272,221
Property, Plant & Equipment, Net	5,164,200	5,206,569	5,243,969	5,549,054	5,615,301
Balance Sheet - Liabilities & Net Assets					
Fixed-Rate Bonds Payable	2,313,245	2,591,064	2,964,032	3,506,586	3,367,946
Unhedged Variable-Rate Bonds Payable	20,000	20,000	20,000	20,000	20,000
Hedged Variable-Rate Bonds Payable	389,095	376,375	0	0	0
Total Bonds Payable	2,722,340	2,987,439	2,984,032	3,526,586	3,387,946
Capitalized Leases	1,836	2,189	2,193	0	0
Commercial Paper	132,810	1,486	31,000	20,000	37,250
Other Lease Obligations	-	-	200,805	220,413	194,624
All Other Obligations	185,392	205,064	242,450	140,787	100,624
Total Other Obligations	565,637	434,541	476,448	381,200	332,498
Total Long-Term Debt	3,042,378	3,196,178	3,460,480	3,907,786	3,720,444
Operating Lease Expense	34,600	34,900	-	-	-
Operating Lease - Adjusted Liability (5x multiple)	173,000	174,500	-	-	-
Fitch Adjusted Net Pension Liability (NPL, UAAL)	607,027	748,557	883,787	422,712	613,842
Debt Equivalents	780,027	923,057	883,787	422,712	613,842
Adjusted Debt	3,822,405	4,119,235	4,344,267	4,330,498	4,334,286
Unrestricted Net Assets	-106,130	-189,621	62,540	181,297	419,219
Invested in Capital	2,343,872	2,376,333	2,269,411	2,281,471	2,341,776
Restricted Net Assets - Non-Expendable (Fitch-Adjusted)	28,617	22,252	22,378	22,515	17,648
Restricted Net Assets - Expendable (Fitch-Adjusted)	206,023	223,803	232,833	262,669	265,329
Total Net Assets	2,472,382	2,432,767	2,587,162	2,747,952	3,043,972
Balance Sheet - Resources & Liquidity					
Available Funds (AF)	1,648,845	1,733,253	2,087,531	2,023,016	2,202,948
Foundation AF	57,507	66,146	73,036	79,633	107,240
Total AF (University & Foundation)	1,706,352	1,799,399	2,160,567	2,102,649	2,310,188
Statement of Cash Flows					
Depreciation	276,638	288,667	318,828	330,715	344,872
Net Cash Generated/(Used) in Operating Activities	-508,876	-626,986	-586,043	-677,368	-660,348
Additions of PP&E/Capital Assets	382,048	341,247	322,341	378,227	444,906
Payments on Bonds Payable	103,170	549,788	722,552	210,816	123,523
Cash Paid for Interest	137,517	132,468	156,636	135,125	155,939
Pension Plans					
Total Pension Liability (TPL, AAL)	1,275,534	1,562,097	1,718,761	1,230,245	1,536,525
Fiduciary Net Position (FNP, AVA)	866,215	1,035,358	1,073,882	953,932	1,091,701
Fitch Adjusted Total Pension Liability (TPL, AAL)	1,473,242	1,783,914	1,957,668	1,376,644	1,705,543
Fitch Adjusted Net Pension Liability (NPL, UAAL)	607,027	748,557	883,787	422,712	613,842
Fitch Adjusted Ratio of Assets to Liabilities (FNP/TPL, AVA/AAL) (%)	58.8	58.0	54.9	69.3	64.0
Add: Pension Expense	52,200	93,200	100,900	5,300	28,100
Less: Pension Contributions	35,843	40,617	31,495	45,010	37,980
Total Pension Service Cost	26,490	32,308	36,226	25,646	31,403

Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Source: Fitch Ratings, Fitch Solutions, University of Massachusetts

Financial Summary

(\$000, Audited Fiscal Years Ended June 30)	2019	2020	2021	2022	2023
Operating Revenues					
Gross Tuition & Fees	1,223,749	1,260,907	1,275,741	1,377,026	1,452,423
Less: Student Aid	328,845	343,031	345,128	369,902	409,759
Net Tuition & Fees	894,904	917,876	930,613	1,007,124	1,042,664
Sales & Services of Auxiliary Enterprises	441,795	378,314	163,812	434,129	475,591
Federal Grants & Contracts	91,458	122,375	179,545	227,216	106,788
Other Grants & Contracts	593,086	581,850	667,149	719,479	746,350
State Appropriations	780,221	810,518	845,481	880,003	1,011,360
Gifts & Contributions	43,705	41,996	41,262	67,948	43,881
Dividend & Interest Income	48,943	32,762	58,383	0	0
Other Material (10%) Operating Revenue	137,607	116,204	125,939	130,771	121,654
All Other Operating Revenues	385,962	431,786	415,781	429,790	485,718
Total Operating Revenue	3,417,681	3,433,681	3,427,965	3,896,460	4,034,006
Unrealized / Realized Gains Portion of Endowment Payout	27,741	28,113	31,965	34,944	43,774
Adjusted Total Operating Revenue	3,445,422	3,461,794	3,459,930	3,931,404	4,077,780
Operating Expenses					
Instruction	912,415	960,548	934,708	930,362	996,803
Academic Support	186,502	200,928	199,456	194,153	222,169
Institutional Support	274,326	303,100	311,629	315,810	343,980
Student Services	160,751	157,842	141,107	211,088	240,039
Public Service	313,072	340,496	351,060	325,069	342,732
Research	490,887	485,759	550,593	551,367	586,292
Auxiliary Enterprises	340,346	336,497	213,499	320,535	352,627
Student Aid	49,511	65,469	85,500	121,334	62,237
Operation & Maintenance of Plant	248,581	241,880	221,750	242,749	259,873
Depreciation	276,638	288,667	318,828	330,715	344,872
Interest Expense	116,217	109,186	109,144	117,244	129,132
All Other Operating Expenses	48,282	56,256	53,485	58,582	56,605
Total Operating Expense	3,417,528	3,546,628	3,490,759	3,719,008	3,937,361
Change in Net Assets from Operations	153	-112,947	-62,794	177,452	96,645
Adjusted Change in Net Assets from Operations	27,894	-84,834	-30,829	212,396	140,419
Non-Operating Revenues/(Expenses)					
Realized & Unrealized Gain/(Loss) on Investments	31,549	-6,331	125,537	-24,164	68,155
Capital Appropriations	25,500	51,525	62,592	87,062	29,690
Capital Grants & Gifts	13,165	7,516	8,528	8,846	11,526
Other Non-Operating Revenues/(Expenses)	-14,610	-7,491	-10,519	-123,350	46,230
Total Non-Operating Revenue (Expense)	55,604	45,219	186,138	-51,606	155,601
Change in Net Assets	83,498	-39,615	155,309	160,790	296,020
Adjusted Change in Net Assets from Operations	27,894	-84,834	-30,829	212,396	140,419
Add: Interest Expense	116,217	109,186	109,144	117,244	129,132
Add: Pension Expense	52,200	93,200	100,900	5,300	28,100
Add: Depreciation Expense	276,638	288,667	318,828	330,715	344,872
Less: Pension Contributions	35,843	40,617	31,495	45,010	37,980
Add: Non-Cash OPEB Expenses	48,963	75,860	23,961	-56,391	-45,361
Cash Flow	486,069	441,462	490,509	564,254	559,182
Adjusted Change in Net Assets from Operations	27,894	-84,834	-30,829	212,396	140,419
Add: Interest Expense	116,217	109,186	109,144	117,244	129,132

Financial Summary

(\$000, Audited Fiscal Years Ended June 30)	2019	2020	2021	2022	2023
Add: Pension Expense	52,200	93,200	100,900	5,300	28,100
Add: Depreciation Expense	276,638	288,667	318,828	330,715	344,872
Total Pension Service Cost	26,490	32,308	36,226	25,646	31,403
Add: Non-Cash OPEB Expenses	48,963	75,860	23,961	-56,391	-45,361
Cash Flow-Adjusted	495,422	449,771	485,778	583,618	565,759
Current Debt Service	240,687	218,309	118,485	345,941	279,462
Pro Forma Maximum Annual Debt Service (MADS)	234,344	233,075	234,490	234,490	259,669
MADS Fiscal Year	2031	2024	2024	2024	2031

Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Source: Fitch Ratings, Fitch Solutions, University of Massachusetts

Key Definitions

Term	Definition	Significance
Issuer Default Rating (IDR)	An expression of overall enterprise risk and relative vulnerability to default.	Provides an opinion on the relative ability of an entity to meet financial commitments, expressed as an ordinal measure of credit risk.
Base Case	The expected forward-looking case in the current macroeconomic environment.	Provides the analytical starting point in the forward-looking analysis, and also informs the stress case.
Stress Case	Forward-looking performance under a common set of assumptions.	Illustrates how cycles affect individual institutions differently, and informs the level of rating stability and credit resiliency.
Adjusted Debt	Total long term debt + unfunded pension liability + an operating lease expense multiple or reported lease liability.	Provides an inclusive evaluation of total long-term liabilities.
Available Funds	Cash + investments - permanently restricted net assets (including those of closely related foundations and endowments)	Provides an absolute measure of total balance sheet resources. Excludes bond proceeds.
Adjusted Operating Margin (%)	(Total adjusted operating revenue - total operating expense) / total adjusted operating revenue	Provides an operating performance measure inclusive of the endowment income available in operations.
Cash Flow	Adjusted change in unrestricted net assets from operations + depreciation + amortization + interest expense + pension expense - pension contribution + non-cash OPEB expense + other non-cash expenses	Indicates the level of operating efficiency, using the level of an institution's operating surplus (or deficit) available to cover all of its annual outlays.
Cash Flow - Adjusted	Adjusted change in unrestricted net assets from operations + depreciation + amortization + interest expense + pension expense + non-cash OPEB expense + other non-cash expenses - proportionate pension service cost	Indicates the absolute level of resources available to service debt obligations after the payment of cash-based operating expenses. Adjusted for nonrecurring / extraordinary items.
Debt Service Coverage	Cash flow / current debt service	Indicates the net income available to meet annual debt service requirements.
Average Age of Plant	Accumulated depreciation / depreciation expense	Provides an indication of the condition of the physical operating plant, and the level of needed reinvestment.
Capital Expenditures as % of Depreciation	Net acquisitions of property plant and equipment / depreciation expense	Indicates the level of investment in physical plant over time, which informs the need for future investment.

Source: Fitch Ratings, Fitch Solutions, University of Massachusetts

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For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

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Appendix E: UMass Accountability

UMass Accountability Matrix

Report	Frequency	Primary Report Audience:	Required by (site of statute or Board Policy)	UMass Department Lead	Reported To: Executive Branch Agencies	Reported To: Legislature	Reported To: UMass Specific	Reported To: "Other" Entities (specify)	Link to Latest Report
Academic Quality Assurance and Development (AQAD)	annual	BOT		Academic Affairs			BOT		
Periodic Multi-year Review	annual	BOT		Academic Affairs			BOT		
Fall Student File	annual	BOT		Academic Affairs	DHE		BOT		https://www.umass.edu/aasair/institutional-research/annual-publications
Financial Indicators Peer System Ratio Analysis	annual	BOT	N/A	Budget			BOT		Not on website
Financial Aid Report	annual	BOT	N/A	Budget			BOT		https://www.umass.edu/budget-office/reports-and-initiatives/financial-aid-report
Sustainability Report	annual	BOT	N/A	Budget			BOT		https://www.umass.edu/budget-office/sustainability
Housing Report	ad hoc	BOT	N/A	Budget			BOT		Not on website
Quarterly Capital Report	quarterly	BOT	Board Policy T93-122	Budget			BOT		Not on website
Tuition & Fee Schedules	annual	BOT	Board Policy T92-031	Budget			BOT		Campus Bursar's Websites
5-Year Financial Projection	annual	BOT	N/A	Budget			BOT		https://www.umass.edu/budget-office/reports-and-initiatives/annual-operating-budget-and-financial-forecast
Annual Procurement Spending	annual	BOT	Board Policy T92-031	Budget			BOT		Not on website
EEO Affirmative Action Reporting	annual	BOT	T94-054	Human Resources			BOT	Federal	Not on website
Annual Indicators Report	annual	BOT	Board Policy T97-111	Institutional Research	ANF DHE	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umass.edu/aasair/institutional-research/annual-publications
IPEDS - Amherst	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitid=166629
IPEDS - Boston	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitid=166638
IPEDS - Dartmouth	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitid=167987
IPEDS - Lowell	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitid=166513
IPEDS - Medical	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitid=166708
IPEDS - Global	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitid=262086
IPEDS - Central	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitid=166665
Quarterly Operating Budget Reporting	quarterly	BOT		Budget			BOT		Not on website
Student Profile	annual	BOT	Board Policy T97-111	Institutional Research			BOT		https://www.umass.edu/aasair/institutional-research/annual-publications
Degrees Conferred Data File	annual	BOT		Institutional Research	DHE		BOT		
UMASS Facts	annual	BOT		Institutional Research			BOT		https://www.umass.edu/aasair/institutional-research/annual-publications
Federal Audits	On-going	Federal		Audit	Auditor		BOT	Federal	
A-133 Report on Federal Financial Assistance	annual	Federal	OMB - A-133	Controller	Comptroller		BOT	Federal	https://www.umass.edu/controller/reports
Clery Act Reporting	annual	Federal	Federal Title 20, Section 28	Emergency Mgmt			BOT	Federal	
NSF Research & Development Expenditures at Universities & Colleges	annual	Federal		Institutional Research			BOT	Federal	https://www.umass.edu/aasair/institutional-research/annual-publications

Report	Frequency	Primary Report Audience:	Required by (site of statute or Board Policy)	UMass Department Lead	Reported To: Executive Branch Agencies	Reported To: Legislature	Reported To: UMass Specific	Reported To: "Other" Entities (specify)	Link to Latest Report
Dept. of Education eZ-Audit	annual & as required	Federal					BOT	Federal	
Export Control Compliance - CRD Registration	annual	Federal		Academic Affairs				Federal	
Department of Defense - Certificates Pertaining to Foreign Interests	annual	Federal						Federal	
SEVIS Report	Each Term/As required	Federal						Federal	
Internal Audits	On-going	Internal		Audit	Auditor		BOT		Not on website
University Disclosure Document (Appendix A)	annual	Rating Agencies	Bond Documents	Budget				Rating Agencies	Not on website
State Auditor Activity	On-going	State		Audit	Auditor		BOT		
Quarterly Reserve Reporting	quarterly	BOT	Board Policy T94-018A	Controller			BOT		Not on website
State Budget Request (Official)	annual	State	MGL C.15A, S.15B	Budget	ANF EOE DHE	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umass.edu/budget-office/annual-budget
FY State Spending Plan Update	annual	State		Budget	ANF				Not on website
EOHHS Financial Aid Claim to TANF	twice annual	State	N/A	Budget	EOHHS				Not on website
BHE Waiver Report	annual	State	N/A	Budget	DHE				DHE database
BHE Tuition & Fee Report	annual	State	N/A	Budget	DHE				http://www.umass.edu/datacenter/tuition/AppendixTuitionFeesWeight7.asp
General Purpose Financial Statements/External Audit	annual	State	State Comptroller, Bond Documents	Controller	Comptroller	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umass.edu/controller/reports
MMARS - Revenue & Expenditure report for all non-appropriated funds	monthly	State	N/A	Controller	Comptroller				
MMARS -- Biweekly payroll for all state and non-state funded employees	biweekly	State	N/A	Controller	Comptroller				
Preliminary Admissions and Enrollment Data	annual	State		Institutional Research	DHE		BOT		
Annual HEFA Assurance Disclosure	annual	State			ANF				Not on website
Operating Budget	annual	Strategic Planning	Board Policy T92-031	Budget	ANF EOE	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umass.edu/budget-office/annual-budget
Capital Plan	annual	Strategic Planning	Board Policy T93-122	Budget	ANF DCAMM	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umass.edu/budget-office/capital-planning
Debt Affordability Analysis	annual/as required	Strategic Planning	Board Policy T09-050	Budget	ANF				Included in Financial Projection and Capital Plan
Efficiency & Effectiveness Report (part of annual legislative report)	annual	Strategic Planning	N/A	Budget		W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umass.edu/reports-and-initiatives/annual-report-legislature
UMA - Strategic Plan		Strategic Planning		Campus			President / BOT		https://www.umass.edu/planning/2018-2023-strategic-plan
UMB - Strategic Plan		Strategic Planning		Campus			President / BOT		https://www.umb.edu/media/umboston/content/assets/documents/pdfs/Strategic-plan-2022-2032.pdf
UMD - Strategic Plan		Strategic Planning		Campus			President / BOT		Not on website
UML - Strategic Plan		Strategic Planning		Campus			President / BOT		https://www.uml.edu/strategic-plan/
UMass Chan Medical School - Strategic Plan				Campus			President / BOT		https://www.umassmed.edu/chancellor/office/joint-strategic-planning/
Office of State Financial Assistance Audit	annual				DHE				
Student Financial Aid File	annual								
Chapter 647 Massachusetts Internal Control Law Reporting	monthly & as required				Auditor		BOT		
Sightlines Deference Maintenance Reporting	annual	BOT		Campus	DCAMM		BOT		Not on website

Appendix F: Appendices to UMass Efficiency & Effectiveness Section

F-1. Methodologies & Definitions

F-2. UPST E&E Project Listing

Appendix F-1: Methodologies & Definitions

Savings Calculation Methodology

Cost Savings = Hard Cost Reduction + Cost Avoided

Unified Procurement Services Team

Procurement Savings Calculation Method since Nov. 2019

Hard Cost Reduction*

- a. Cost reduction from competitive sourcing (1st year)
- b. Cost reduction from negotiations (1st year)
- c. Reduction in amount of goods/services used

Cost Avoided*

- a. Cost avoidance from competitive sourcing (future years)
- b. Cost avoidance from negotiations (future years)
- c. Cost avoidance from in-contract intervention
- d. Reduction in rates for goods/services

Revenue Generation/Rebates/Credits*

- a. New Revenue generated from sale or use of UMass Assets (1st year & Future years)
- b. Rebates, payments to UMass based on contract utilization including Contract Admin Fees (1st year)
- c. Credits, recover funds from returns and other payments (1st year)

UPST Savings Definitions

Hard or Budgetary Cost Reduction

- **Procurement Cost Reduction** – A cost reduction opportunity that is generated from the competitive bidding process (first year only). Baseline (market) Spend minus Actual Spend
- **Negotiated Cost Reduction** – An avoided cost as a result of the issuance of Best and Final Offers, Sole-Source negotiations, or post-procurement/post-award negotiations (first year only). Baseline (market) Spend minus Actual Spend
- **Volume Reductions** – Reducing the amount of a good or service used. Cost reduction captured in this category includes projects that intentionally seek volume reductions through direct action (e.g., demand management). Baseline (budgeted) Spend minus Actual Spend

Cost Avoided

- **Procurement Cost Avoidance** – A cost reduction opportunity that is generated from the competitive bidding process that would be typically realized in future fiscal years. This also includes additional product/services included beyond the requirements and may be reported in the first year. Baseline (market) spend minus Actual Spend
- **Negotiated Cost Avoidance** – An avoided cost generated as a result of the issuance of Best and Final Offers, Sole-Source negotiations, or post-procurement/post-award negotiations that would typically be realized in future fiscal years. This also included additional product/services included beyond the requirements and may be reported in the first year Baseline(market) spend minus Actual Spend
- **In-Contract Cost Avoidance** – A cost reduction opportunity produced as a result of the intervention of a purchasing official in responding to contractor requests for increases in prices, market fluctuations, indices' upward alterations, etc.
- **Rate Reductions** – Obtaining lower rates or prices for goods, services, and construction

UPST Divisions

Divisions	Key Activities
Strategic Sourcing	<ul style="list-style-type: none">• Manage activities relating to sourcing for goods/services (bidding) and suppliers to provide them• Define contracts to manage the relationship (price, quality, performance, compliance, etc.)• Manage the contract and supplier relationship until the end of the relationship/contract.
Procure-to-Pay Operations	<ul style="list-style-type: none">• Perform processes from the creation of requisitions for a good/service to the payment for the good/service.• Processes covered includes requisition to purchase order (PO), invoice & payment processing (accounts payable), bank card processing, and travel & expense processing.
Service & Quality	<ul style="list-style-type: none">• Manage case/ticket/ request queue and resolution• Train internal & external stakeholders on the UPST processes and manage all UPST communication channels• Maintain and support procurement technology needs• Ensure data quality and availability to drive decision making

Appendix F-2: UPST E&E Project Listing

Spend Category	Case/Event Description	Actual/Estimated Savings
Capital	AMHFAC-2024-0544- UMAPP24-003 Campus- Propane	\$38,000
Construction	All Other Projects - Under \$300k Savings	\$5,861,490
Construction	Clark Athletic Center - Title IX Upgrades	\$977,801
Construction	CD24-KM-0020 CVPA Building Exterior Envelope Improvement	\$734,876
Construction	CL24-EM-0030 UMass Lowell South Campus Plaza Reconstruction time frame: 12/31/2024	\$598,270
Construction	UMA24-12 Van Meter Roof Replacement RL time frame: 08/01/2025	\$554,913
Construction	Learning Communities Phase 3 (Chapter 149 Bid)	\$510,975
Construction	UMA24-15 Mullins Center Chiller Replacement	\$348,758
Construction	Construction of new Fuel Oil Crypt egress structure and fire protection system. time frame: 05/31/2023	\$332,434
Construction	Replacement of exterior brick facade at substructure. time frame: 10/09/2023	\$322,376
Construction	Chapter 149 Bid Basic Wing Substation Enabling Project	\$303,138
Energy	Savings from Battery Savings, EL Avoided Costs, NEGC Savings, NG Avoided Costs and Solar Savings reported by CES	\$14,154,193
General Services & Supplies	UMass Amherst - Dining Services Prime Food Vendor	\$1,460,829
General Services & Supplies	All Other Projects - Under \$150k Savings	\$815,752
General Services & Supplies	RFB for Laser sheets FIRAM 160	\$250,862
General Services & Supplies	Vizgen Negotiations	\$174,000
IT/Telecom	Aruba Sourcing Request Dartmouth	\$141,356
IT/Telecom	PRJ0031_SAFE Program - Procurement Sourcing Request	\$96,686
IT/Telecom	Syntellis contract renewal	\$50,000
IT/Telecom	RSM -- UMass Amherst - UHS Hematology Analyzer contract	\$36,716
Marketing & Advertising	Media/Marketing Contract for Isenberg time frame: 06/02/2023	\$139,625
Marketing & Advertising	UMass Amherst - Creative Agency for University Marcom	\$20,000
Marketing & Advertising	UMass Amherst - Brand Anthem Videos	\$11,300
MRO	MHEC Revenue	\$384,564
MRO	Security MSA	\$161,470
MRO	All Other Projects - Under \$100k Savings	\$112,368
MRO	Athletic apparel and footwear time frame: 10/31/2022	\$100,000
Professional Services	UMWOR-2023-0434 CAMPUS COORDINATED POWER SYSTEM STUDY	\$347,390
Professional Services	All Other Projects - Under \$50k Savings	\$210,145
Professional Services	Background check services time frame: 05/14/2022	\$131,580
Professional Services	UMass System - FMLA & Other Leave-Management for HRA Group	\$129,508
Professional Services	MassWoods.com Drupal Update	\$118,750
Professional Services	UMass Lowell - Fundraising Campaign Advisory Services	\$91,043
Professional Services	UMass Amherst - Compensation Benchmark Analysis Consultant	\$80,565
Professional Services	UMROW-2024-0503 UMASS CHAN MED SCHOOL SPECIAL EVENTS PRODUCTION SERVICES	\$50,750

\$29,852,482