

# Board of Trustees Administration & Finance Committee

June 9, 2021



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical School • UMassOnline

# Agenda

- Senior Vice President's Report
  - Key Takeaways
  - A&F Roadmap 3.5
  - Enrollment, Admissions & Occupancy
- FY22 Budget Overview
- Appendices
  - FY22 Tuition & Mandatory Fees (*voted in April*)
  - Ratios
  - FY22 Revenue & Expense Details
  - Campus Details

# Key Takeaways

- Campuses returning to normal academic & student life activities; campus housing is open
  - Staffing levels growing consistent with campuses being open
  - Applications are up, expecting enrollment to be stable
    - Uncertainty remains but real-time monitoring will continue
  - Federal stimulus funds are critical and allow the University to avoid deficits
  - Absent federal stimulus the University has a structural gap
  - Long term financial planning is required
    - Financial forecast delivered in December to demonstrate structural balance and a return to positive operating margins
  - Accountability framework guides our approach to long term financial sustainability
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# UMass Framework for Financial Accountability

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

Standard processes to provide reasonable assurance regarding achievement of objectives



Reliable, timely information that is accessible & understandable

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

## Goal 1: Ensure financial sustainability & mitigate risk

Financial Sustainability



Capital Strategy



Risk Management



Tax Compliance



## Goal 2: Deliver efficient operations to ensure access and affordability for students

Shared Services



Operations



## Goal 3: Improve our capacity to deliver financial, administrative & other service objectives to our customers

Analysis



Human Resources



Financial Reporting





# A&F Roadmap 3.5

## Progress Underway

- Coordination of University's COVID Response
  - Nearly 685,000 tests conducted - positivity rate of 0.49%
- Advisory Working Group on Financial Planning
- Strengthen University budget/forecasting
- UPST Implementation
  - Proactive sourcing opportunities
  - More analytics and better cycle times
  - \$29.9 million in cost savings
- Restructure cash management plan
  - Executed line of credit in May
- Analyze financial aid data and trends
- Design future of work for UMPO

## Upcoming Intersections

- Enhance University-wide ERM Program
  - Update assessment tools and risk mitigation methodology
  - Coordinate efforts to develop consistency in travel authorization
- Streamline procurement contracts and optimize procurement processes
- Implement phase 1 of payroll shared services
- Improve production of valuable financial reporting
- Implement standard for lease accounting (GASB 87)
- Implement additional UMPO diversity, equity & inclusion initiatives

# Enrollment, Admissions & Occupancy

# Change in Student Behavior Post-COVID

*Historical trends may no longer be accurate predictors of student behavior.*

- Retention of existing students: to date registrations tracking to budget assumptions
- New students: to date tracking to budget assumptions:
  - New freshmen: assessing impacts of a declining high school population
  - Transfers: Community college enrollment effect on transfers; 31.2% decline since 2009; average decline of 3.3% a year
- Carefully monitoring:
  - Changes in student residency mix
  - International
  - Demand for on campus housing

## Key Dates:

- ✓ **April 5<sup>th</sup>:** Registration Opens (returning students)
- ✓ **May 1<sup>st</sup>:** Deposit Deadline
- **June-August:** Orientations for New Freshman
- Classes Begin:
  - **September 1<sup>st</sup>:** Amherst, Dartmouth, Lowell
  - **September 7<sup>th</sup>:** Boston
- **September 15<sup>th</sup>:** Add/drop ends

# FY22 Fall Enrollment Assumptions (as of 6/7/21)

5-year average growth rate of 0.9%; 10-year average growth rate of 1.7%;

## Total Enrollment (FTE):

65,609 FTEs ▼ 0.7%

## Undergraduate New:

▼ 469 or 3.4%

## Undergraduate Continuing:

■ 5 or 0.0%

Students FTEs	FY2017	FY2018	FY2019	FY2020	FY2021	Budget FY2022	% Change
Amherst	28,340	28,712	29,051	29,808	29,693	29,723	0.1%
Boston	13,101	13,036	13,213	13,241	13,571	13,486	-0.6%
Dartmouth	7,558	7,286	7,330	6,971	6,709	6,353	-5.3%
Lowell	13,910	14,422	14,601	14,790	14,855	14,795	-0.4%
<b>Subtotal</b>	<b>62,909</b>	<b>63,456</b>	<b>64,195</b>	<b>64,810</b>	<b>64,828</b>	<b>64,357</b>	<b>-0.7%</b>
% Growth	1.0%	0.9%	1.2%	1.0%	0.0%	-0.7%	
Medical School	1,070	1,074	1,153	1,195	1,242	1,252	0.8%
<b>University</b>	<b>63,979</b>	<b>64,530</b>	<b>65,348</b>	<b>66,005</b>	<b>66,070</b>	<b>65,609</b>	<b>-0.7%</b>
% Growth	1.0%	0.9%	1.3%	1.0%	0.1%	-0.7%	

FY2022 YTD	YTD %	FY2021 YTD <sup>(1)</sup>
18,714	63%	63%
6,814	51%	52%
3,705	58%	61%
9,013	61%	56%
<b>38,246</b>	<b>59%</b>	<b>59%</b>

(1) During this period, due to COVID, groups of students were electronically enrolled resulting in higher FY21 YTD.



# FY22 Fall Admissions Tracking (as of 6/7/21)

*New freshmen acceptances & deposits are below compared to same time last year; Transfers above.*

**New (Freshmen):**  
Deposits (headcount)  
▼ 816 or 7%

**New (Transfers):**  
Deposits (headcount)  
▲ 367 or 14%

New Freshmen	Fall YTD				Prior YTD				Prior Actual
	Applicants	Accepted	Deposits	% Deposited	Applicants	Accepted	Deposits	% Deposited	Enrolled <sup>(1)</sup>
Amherst	42,421	27,709	5,146	19%	40,256	26,260	5,754	22%	5,036
Boston	16,275	12,791	2,166	17%	14,027	10,885	2,113	19%	2,229
Dartmouth	7,885	7,239	1,305	18%	7,463	6,566	1,405	21%	1,282
Lowell	12,401	10,486	1,980	19%	12,884	9,716	2,141	22%	2,030
<b>Total</b>	<b>78,982</b>	<b>58,225</b>	<b>10,597</b>	<b>18%</b>	<b>74,630</b>	<b>53,427</b>	<b>11,413</b>	<b>21%</b>	<b>10,577</b>

Transfers	Fall YTD				Prior YTD				Prior Actual
	Applicants	Accepted	Deposits	% Deposited	Applicants	Accepted	Deposits	% Deposited	Enrolled <sup>(1)</sup>
Amherst	3,570	2,400	1,473	61%	3,640	2,284	1,276	56%	1,424
Boston	2,347	1,571	759	48%	1,507	1,248	571	46%	1,181
Dartmouth	686	611	369	60%	641	549	311	57%	456
Lowell	917	804	392	49%	1,010	897	468	52%	856
<b>Total</b>	<b>7,520</b>	<b>5,386</b>	<b>2,993</b>	<b>56%</b>	<b>6,798</b>	<b>4,978</b>	<b>2,626</b>	<b>53%</b>	<b>3,917</b>

# Housing Occupancy Assumptions

*Campuses are open, occupancy budgeted near normal and being monitored.*

		Fall Occupancy Comparison			
		FY22 Estimates		FY21 Actuals	
Campus	Total Beds	%	#	%	#
Amherst	13,500	94%	12,650	8%	1,069
Dartmouth	2,812	64%	1,800	18%*	704
Lowell	4,600	61%	2,802	15%	690

P3 Beds	Total Beds	%	#	%	#
Boston	1,077	100%	1,077	27%	290
Dartmouth	1,206	82%	989	*	

Spring Occupancy Comparison			
FY22 Estimates		FY21 Actuals	
%	#	%	#
85%	11,450	39%	5,218
60%	1,687	21%*	858
61%	2,802	24%	1,087

%	#	%	#
100%	1,077	32%	346
82%	989	*	

*\*For FY21, did not report break out campus vs P3 beds*

# Select Sensitivity Analysis for FY22

- Assumptions made for enrollment and housing occupancy vary by campus
- Real time tracking of deposits for new students, registrations for continuing students and commitments for housing underway
- Revenue impact of +/- each 100 student FTEs:

*\$ in Thousands*

<b>Average Impact (+/-) 100 Students</b>	
<i>Enrollment</i>	<i>1,900</i>
<i>Occupancy</i>	<i>1,300</i>
<b>Per Campus Total</b>	<b>3,200</b>
<b>University Total</b>	<b>11,500</b>

<b>Campus</b>	<b>(+/-) \$3.2M % of Revenue</b>	<b>(+/-) 100 FTEs % of Enrollment</b>	<b>(+/-) 100 Beds % Occupancy</b>
Amherst	0.2%	0.3%	0.7%
Boston	0.4%	0.7%	N/A
Dartmouth	1.2%	1.6%	3.6%
Lowell	0.6%	0.7%	2.1%
<b>Total</b>	<b>0.4%</b>	<b>0.2%</b>	<b>N/A</b>

# FY22 Budget Overview

# FY22: Quarterly Reporting

## Board Meeting: September 15<sup>th</sup>

- *Initial reporting on enrollment*
- Classes Begin(planned on-campus):
  - Amherst, Dartmouth, Lowell: September 1<sup>st</sup>
  - Boston: September 7<sup>th</sup>
- Add/Drop Ends: by September 15<sup>th</sup>

## Board Meeting: March/April 2022

- *Begin tracking Fall 22 (FY23) admission data*
- Spring Classes Begin:
  - Amherst, Boston: January 25<sup>th</sup>
  - Lowell, Dartmouth: January 18<sup>th</sup>
- Q2 Report completed: February 2022

July-Sept.

Oct. – Dec.

Jan. - March

Apr. – Jun.

## Board Meeting: December 15<sup>th</sup>

- *Refresh five-year Forecast*
- Q1 Report completed: November 2021; Impact of Fall enrollment & management of FY22

## Board Meeting: June 2022

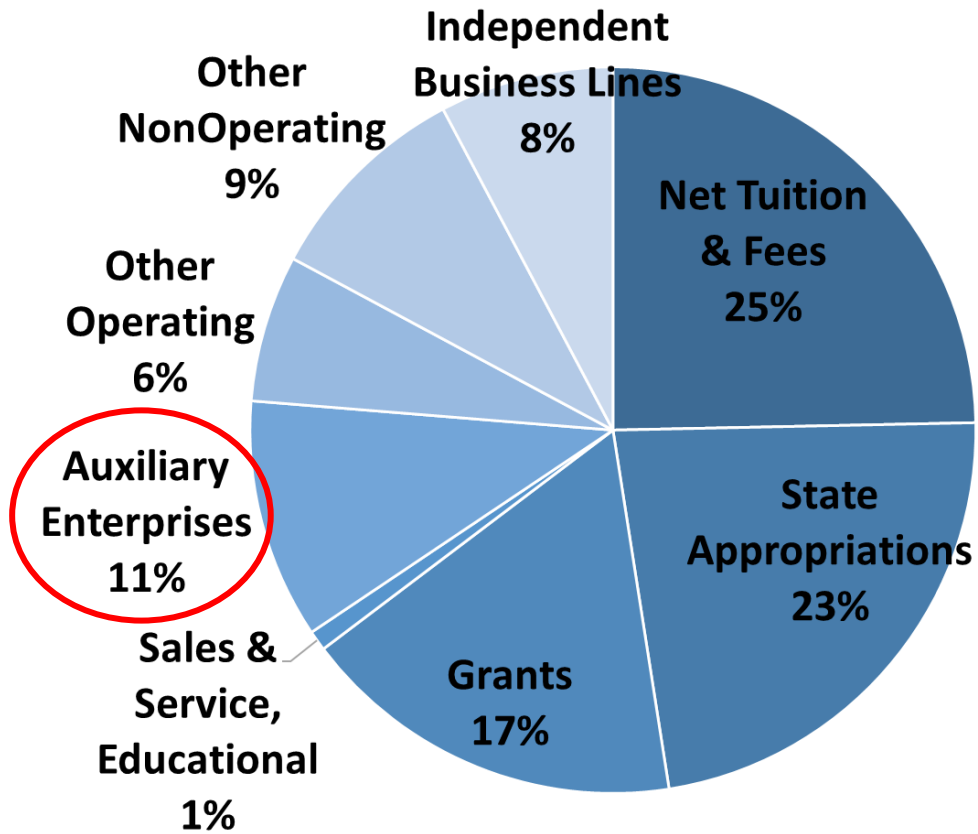
- *Tracking enrollment & admissions for Fall 2022*
- FY23 budget development & scenario planning
- Q3 Report completed: May 2022

# FY22 Budget: Assumptions

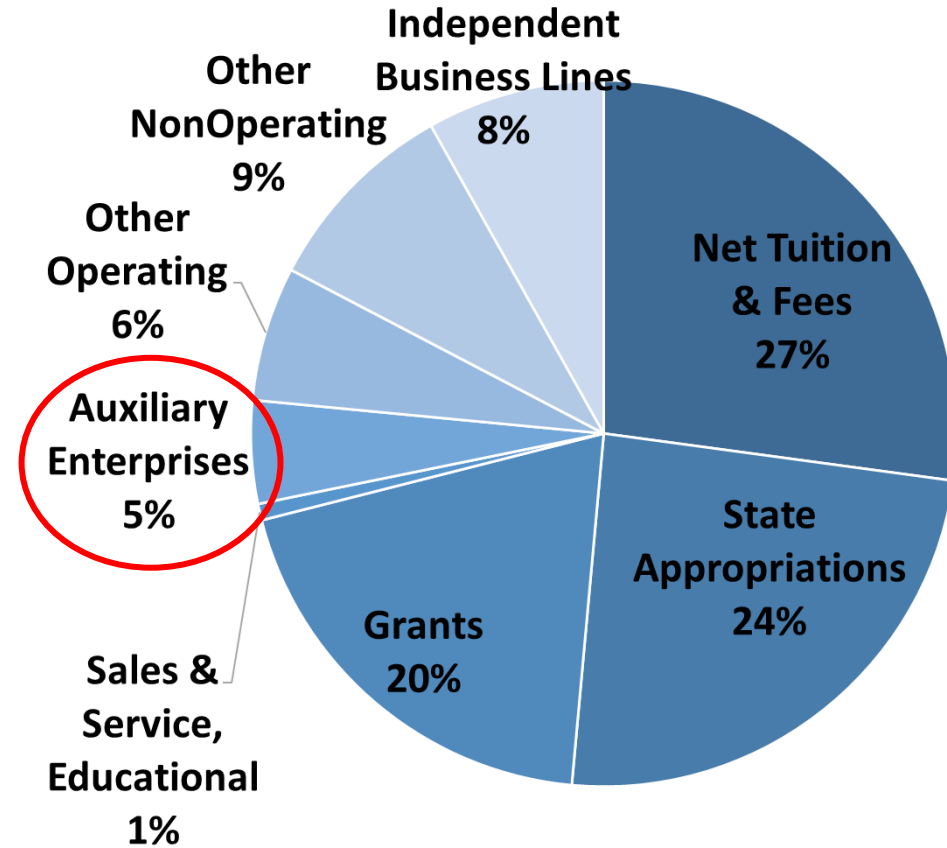
<b>Tuition &amp; Fees:</b>	<b>In State student tuition freeze</b> <i>In State: 0%; second year in a row</i> <i>Out of State: 0% Boston, Dartmouth, Lowell; Amherst 1.5%</i>
<b>Enrollment:</b>	<b>65,609 FTEs; -0.7%</b>
<b>Fall Operations:</b>	<b>On campus; occupancy assumptions vary</b>
<b>Staffing:</b>	<b>Increasing consistent with campus operating plans</b>
<b>Stimulus:</b>	<b>\$138.4 million</b>
<i>Student Aid</i>	<i>\$68.8 million</i>
<i>Institutional Aid</i>	<i>\$69.6 million</i>
<b>State:</b>	<b>Level funding + collective bargaining</b>
<i>Appropriation increase</i>	<i>\$11 million</i>
<i>Collective bargaining</i>	<i>FY21: 1.5% one-time; FY22 = 2%; FY23 = 2%</i> <i>Cost = \$41 million; State support = \$17 million</i>

# University Revenue Sources

**FY22 Total Revenue = \$3.7B**

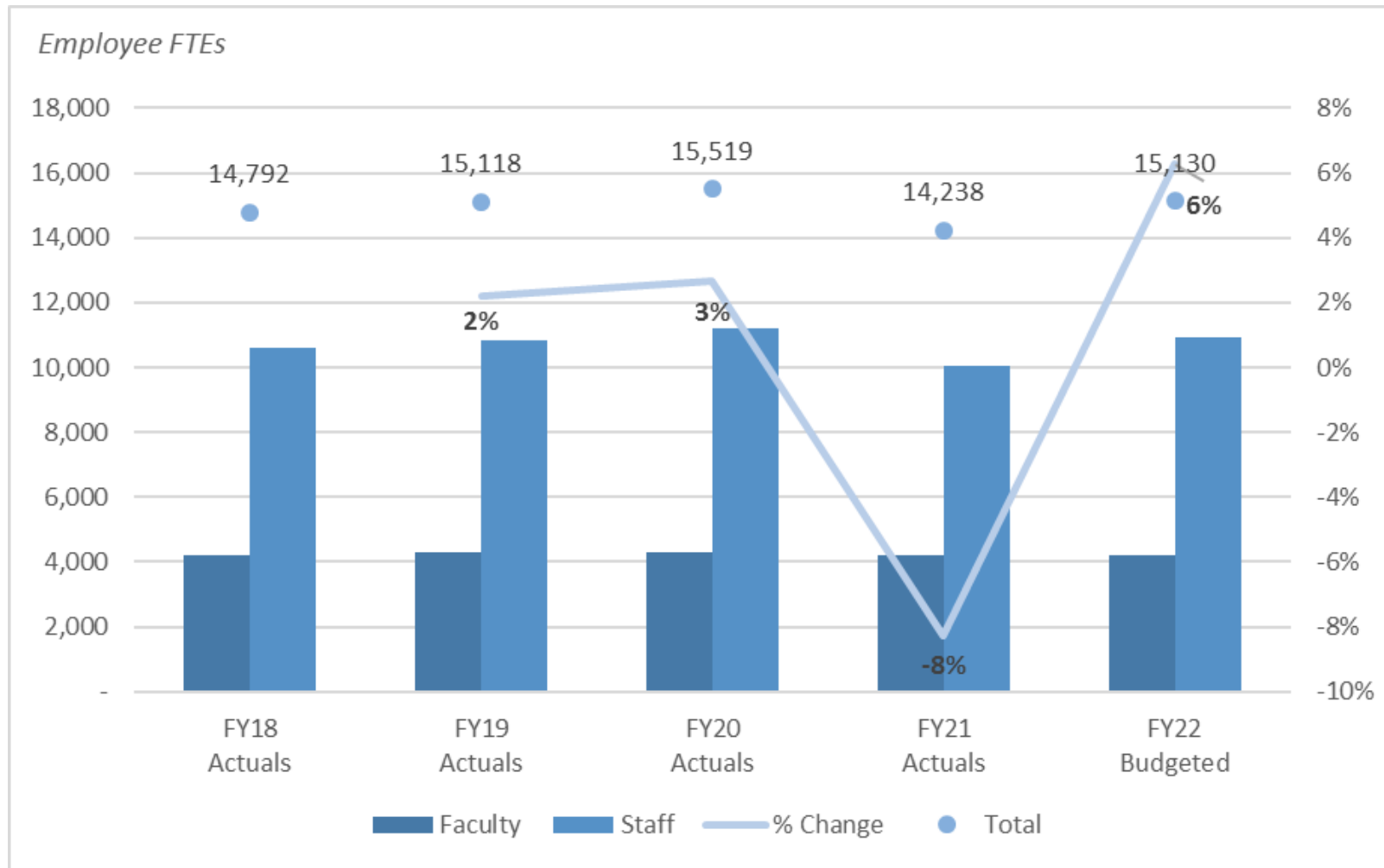


**FY21 Total Revenue = \$3.4B**



# University Staffing

*FY22 budgeted staffing levels are consistent with campus operating plans.*



*\*Actuals as of 9/30 each year*



# Combined Operating Margin (FY21 + FY22): Without Stimulus

	FY21: Q3 Projection <i>(Without Stimulus)</i>			
<i>(\$ in Thousands)</i>				
Campus	Total Revenue	Total Expenses	OM\$	OM%
Amherst	1,194,522	1,206,261	(11,739)	-1.0%
Boston	434,889	426,375	8,513	2.0%
Dartmouth	221,029	230,524	(9,495)	-4.3%
Lowell	457,577	455,821	1,756	0.4%
<b>Subtotal</b>	<b>2,308,017</b>	<b>2,318,982</b>	<b>(10,964)</b>	<b>-0.5%</b>
Medical School	976,771	952,166	24,606	2.5%
President's Office	108,756	100,094	8,662	8.0%
<b>Total</b>	<b>3,311,887</b>	<b>3,289,584</b>	<b>22,303</b>	<b>0.7%</b>

	FY22: Budget <i>(Without Stimulus)</i>			
Campus	Total Revenue	Total Expenses	OM\$	OM%
Amherst	1,360,230	1,375,405	(15,175)	-1.1%
Boston	443,731	455,577	(11,846)	-2.7%
Dartmouth	243,965	254,666	(10,701)	-4.4%
Lowell	480,578	504,849	(24,271)	-5.1%
<b>Subtotal</b>	<b>2,528,504</b>	<b>2,590,497</b>	<b>(61,993)</b>	<b>-2.5%</b>
Medical School	980,118	960,489	19,629	2.0%
President's Office	105,067	101,641	3,426	3.3%
<b>Total</b>	<b>3,532,032</b>	<b>3,570,969</b>	<b>(38,938)</b>	<b>-1.1%</b>

	FY21+FY22 OM <i>(Without Stimulus)</i>	
Campus	OM\$	OM%
Amherst	(26,914)	-1.0%
Boston	(3,333)	-0.4%
Dartmouth	(20,196)	-4.0%
Lowell	(22,515)	-2.3%
<b>Subtotal</b>	<b>(72,957)</b>	<b>-1.4%</b>
Medical School	44,235	2.3%
President's Office	12,088	5.8%
<b>Total</b>	<b>(16,635)</b>	<b>-0.2%</b>

\*Does not include impacts of GASB 68 & 75

# University: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Gross Tuition & Fees	1,070,841	1,136,540	1,185,826	1,223,734	1,260,906	1,230,609	1,268,901	1,279,182	10,282	0.8%
Tuition Discounts	(244,025)	(288,708)	(311,947)	(328,830)	(343,030)	(338,615)	(342,990)	(371,518)	(28,528)	8.3%
Discount Rate	22.8%	25.4%	26.3%	26.9%	27.2%	27.5%	27.0%	29.0%		
Net Tuition & Fees	826,816	847,832	874,825	894,904	917,876	891,994	925,912	907,664	(18,247)	-2.0%
Grants	528,352	560,081	560,990	593,086	581,849	596,624	668,760	631,956	(36,804)	-5.5%
Sales & Service, Educational	27,500	28,910	30,591	34,984	31,248	19,555	25,621	33,087	7,466	29.1%
Auxiliary Enterprises	383,281	400,822	416,733	441,795	378,314	291,009	160,882	392,819	231,938	144.2%
Other Operating	307,286	233,717	311,119	222,076	236,123	231,214	209,941	240,548	30,607	14.6%
State appropriations	669,748	720,817	751,894	780,222	810,518	738,016	829,406	840,544	11,138	1.3%
Other NonOperating	162,741	195,089	197,142	231,504	222,128	204,198	313,458	346,557	33,099	10.6%
Independent Business Lines	330,259	371,618	274,555	266,509	280,620	298,710	277,918	285,240	7,322	2.6%
<b>Total Revenues</b>	<b>3,235,982</b>	<b>3,358,886</b>	<b>3,417,849</b>	<b>3,465,080</b>	<b>3,458,676</b>	<b>3,271,319</b>	<b>3,411,898</b>	<b>3,678,416</b>	<b>266,519</b>	<b>7.8%</b>
% Growth	12.3%	3.8%	1.8%	1.4%	-0.2%	-5.4%	-1.4%	7.8%		
Expenses	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Salaries & Fringe	1,788,018	1,847,346	1,901,896	1,970,869	2,096,087	1,939,933	1,944,284	2,079,739	135,455	7.0%
Non-personnel	1,067,226	1,018,600	1,088,019	943,685	987,219	872,854	884,837	1,014,610	129,773	14.7%
Scholarships and fellowships	44,645	47,706	50,402	49,507	65,469	55,250	84,616	124,442	39,826	47.1%
Depreciation	240,864	249,669	261,417	276,638	288,667	294,522	297,746	308,185	10,440	3.5%
Interest	105,276	110,069	115,851	116,217	109,186	108,829	108,783	113,103	4,319	4.0%
<b>Total Expenses</b>	<b>3,211,563</b>	<b>3,237,351</b>	<b>3,337,511</b>	<b>3,356,916</b>	<b>3,546,628</b>	<b>3,271,389</b>	<b>3,320,266</b>	<b>3,640,079</b>	<b>319,813</b>	<b>9.6%</b>
% Growth	11.4%	0.8%	3.1%	0.6%	5.7%	-7.8%	-6.4%	9.6%		



# Federal Stimulus Overview

## Student Aid:

- \$113.5M across multiple rounds
- Emergency grants to students
  - Prioritize “exceptional need”; includes but not restricted to students receiving Pell grants
  - Not conditioned on continued enrollment
  - Can satisfy outstanding balances with consent
  - Not considered financial aid or taxable income

## Institutional Allocation:

- \$145M across multiple rounds
- Recovers a portion of lost revenue due to the pandemic
- Bridge to a post-COVID environment including but not limited to:
  - One-time operating and/or infrastructure investments
  - Strategic investments that grow revenue (enrollment and retention; programmatic and research)

<b>TOTAL STIMULUS (by legislation)</b>			
	<b>Student</b>	<b>Institutional</b>	
<i>(\$ in Thousands)</i>	<b>Aid</b>	<b>Allocation</b>	<b>Total</b>
CARES & GEER	23,009	26,047	49,056
HEERF II	23,009	52,916	75,925
HEERF III	67,530	66,060	133,590
<b>Total</b>	<b>113,548</b>	<b>145,023</b>	<b>258,571</b>

# Student Emergency Aid Grants

University students will directly receive \$113.5 million of emergency aid.

## Grants to students:

- Campuses have provided emergency grants:
  - FY20 = \$14.7 million
  - FY21 = \$30.1 million
- All campuses plan to provide the remaining \$68.8 million in FY22

## Understanding revenue and expense impacts:

- Student grant revenue and expense are recognized in the year which they are provided to students; no operating margin impact
- Awarding student grants trigger recognizing institutional revenue regardless of when the funds are spent; skewing operating margin

TOTAL STUDENT AID				
<i>(\$ in Thousands)</i>				
Campus	FY20 Actual	FY21 Projection	FY22 Budget	Student Total
Amherst	8,882	9,454	25,256	43,592
Boston	2,527	9,657	18,561	30,745
Dartmouth	460	5,065	9,995	15,520
Lowell	2,690	5,323	14,970	22,983
Medical School	122	586	-	708
<b>Total</b>	<b>14,681</b>	<b>30,085</b>	<b>68,782</b>	<b>113,548</b>

*\*Based on best estimates included in FY22 plan; actuals may vary*

# Institutional Stimulus Aid

*Revenue must be recognized as student aid is distributed, skewing campus operating margins*

## CARES, HEERF II & III Institutional Awards:

- FY20 – revenue recognized to cover actual COVID related costs
- FY21 & FY22 – revenue recognized based on use of student funds

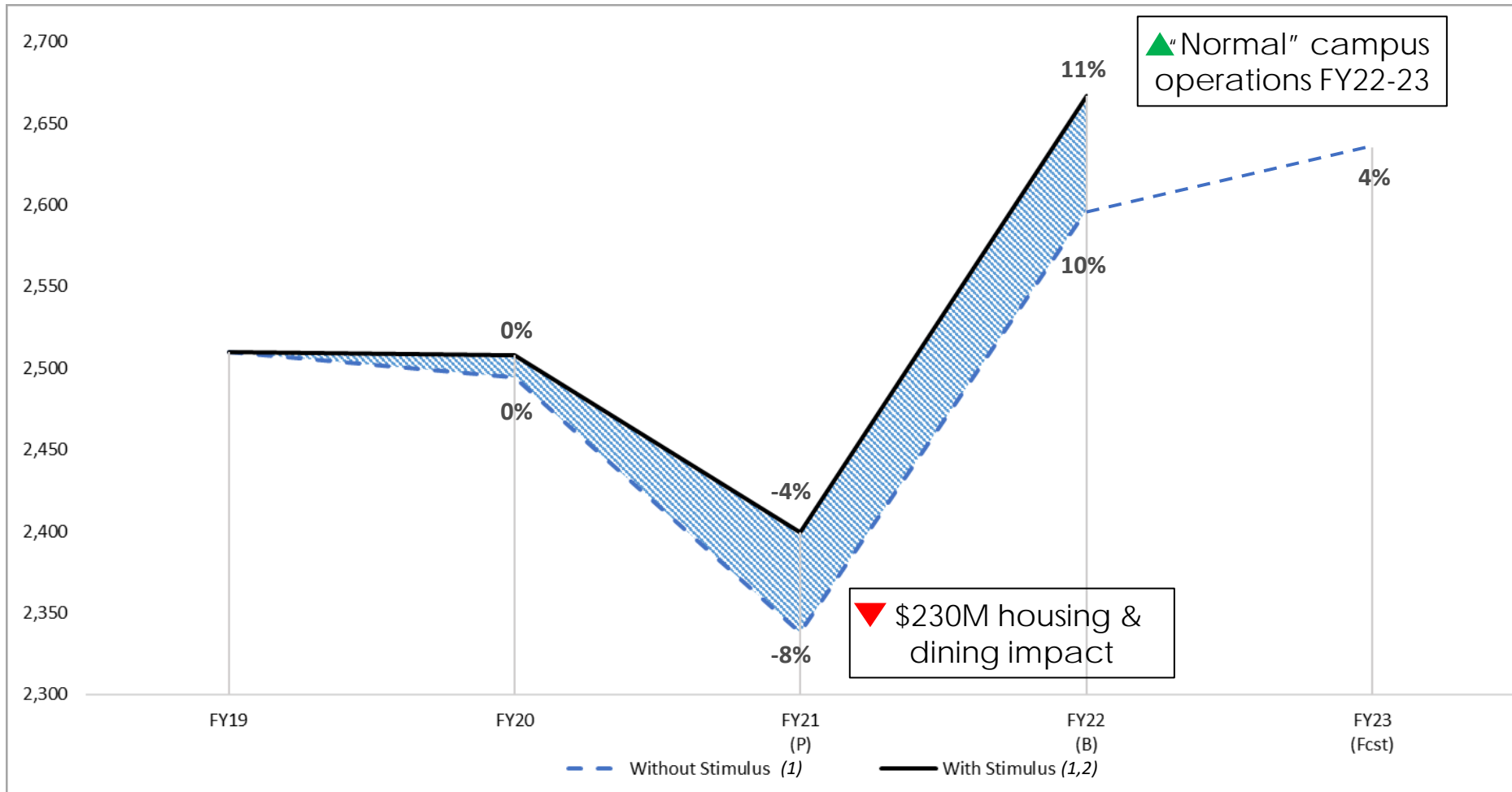
## Understanding revenue and expense impacts:

- Institutional Aid revenue must be recognized when (in the year) student aid is distributed
- Revenue will increase regardless of when the institutional funds are spent; skewing operating margin
- Individually, FY21& 22 operating margins are skewed; must look at a 2-year operating margin view
- Funds will be spent over multiple years as some will be used for capital investments

<b>INSTITUTIONAL AID</b>				
<i>(\$ in Thousands)</i>				
<b>Campus</b>	<b>FY20 Actual</b>	<b>FY21 Projection</b>	<b>FY22 Budget</b>	<b>Institutional Total</b>
Amherst	8,882	20,318	24,940	54,140
Boston	1,734	20,537	18,330	40,601
Dartmouth	558	8,632	10,702	19,892
Lowell	2,726	11,165	15,667	29,558
Medical School	-	833	-	833
<b>Total</b>	<b>13,899</b>	<b>61,485</b>	<b>69,640</b>	<b>145,023</b>

*\*Based on best estimates included in FY22 plan; actuals may vary*

# Stimulus Helps Bridge Undergraduate Revenue Loss



	Average	
% Growth	Annual	Total
FY19-23	1.4%	4.7%
FY14-18	3.5%	14.1%

- Stimulus used as a bridge while campus operations transition back to 'normal'
- Increased housing occupancy and stable enrollment trends will drive revenue growth

# Combined Operating Margin (FY21 + FY22)

- FY21 Projection: includes \$91.6 million stimulus (\$30.1 million student, \$61.5 million institutional)
- FY22 Budget: includes \$138.4 million stimulus (\$68.8 million student, \$69.6 million institutional)

(\$ in Thousands)	FY21: Q3 Projection			
Campus	Total Revenue	Total Expenses	OM\$	OM%
Amherst	1,224,294	1,215,715	8,579	0.7%
Boston	465,019	436,032	28,987	6.2%
Dartmouth	235,613	235,613	0	0.0%
Lowell	474,065	461,717	12,348	2.6%
<b>Subtotal</b>	<b>2,398,992</b>	<b>2,349,078</b>	<b>49,914</b>	<b>2.1%</b>
Medical School	978,197	952,752	25,446	2.6%
President's Office	108,756	100,094	8,662	8.0%
<b>Total</b>	<b>3,404,288</b>	<b>3,320,266</b>	<b>84,021</b>	<b>2.5%</b>

FY22: Budget			
Total Revenue	Total Expenses	OM\$	OM%
1,410,426	1,400,661	9,765	0.7%
480,622	474,138	6,484	1.3%
264,661	264,661	0	0.0%
511,316	520,147	(8,831)	-1.7%
<b>2,667,024</b>	<b>2,659,607</b>	<b>7,418</b>	<b>0.3%</b>
980,118	960,489	19,629	2.0%
105,067	101,641	3,426	3.3%
<b>3,670,552</b>	<b>3,640,079</b>	<b>30,473</b>	<b>0.8%</b>

FY21+FY22 OM	
OM\$	OM%
18,344	0.7%
35,470	3.8%
0	0.0%
3,517	0.4%
<b>57,332</b>	<b>1.1%</b>
45,075	2.3%
12,088	5.7%
<b>114,494</b>	<b>1.6%</b>

\*Does not include impacts of GASB 68 & 75; Federal stimulus funds recognized in FY21 will be available for campus use in FY22

# Key Takeaways

- Enrollment is stable, return to normal academic & student life activities & campus housing is open; there is uncertainty but real-time monitoring will continue (65,609 FTEs; -0.7%)
- Staffing levels growing consistent with campuses being open (15,130 FTEs; +6%)
- Federal stimulus funds critical & allow the University to avoid deficits (\$145 million in FY20-22)
- Over FY21 & FY22 the budgets are balanced utilizing available stimulus funds; a 2-year view of operating margin is more informative (+1.6%)
- State budget process nearing completion; continue to monitor appropriation and collective bargaining support
- Long term financial planning is required - financial forecast delivered in December - to demonstrate structural balance and a return to positive operating margins



# Budget Related Action Items

- Approval of the University's FY22 Operating Budget, **Doc. T21-018**
- Approval of Mandatory Student Charges – Changes to Student Activity Fees, UMass Boston and UMass Amherst, **Doc. T21-019**
- Authorization to Allocate the FY22 State Appropriation, **Doc. T21-020**

# Appendices:

- FY22 Tuition & Mandatory Fees (*voted in April*)
- Ratios
- FY22 Revenue & Expenses
- Campus Details

# FY22 Tuition & Mandatory Fees

*Voted: April 14, 2021*



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical School • UMassOnline

# Tuition

## Undergraduate Tuition: In State

	FY21	FY22	\$ Change	% Change
Amherst	\$15,791	\$15,791	\$0	0.0%
Boston	\$14,187	\$14,187	\$0	0.0%
Dartmouth	\$13,833	\$13,833	\$0	0.0%
Lowell	\$15,078	\$15,078	\$0	0.0%

## Graduate Tuition: In State

	FY21	FY22	\$ Change	% Change
Amherst	\$14,778	\$14,778	\$0	0.0%
Boston	\$18,433	\$18,433	\$0	0.0%
Dartmouth	\$16,390	\$16,390	\$0	0.0%
Lowell	\$14,590	\$14,590	\$0	0.0%

## Undergraduate Tuition: Out of State

	FY21	FY22	\$ Change	% Change
Amherst	\$35,779	\$36,316	\$537	1.5%
Boston	\$34,649	\$34,649	\$0	0.0%
Dartmouth	\$29,578	\$29,578	\$0	0.0%
Lowell	\$33,004	\$33,004	\$0	0.0%

## Graduate Tuition: Out of State

	FY21	FY22	\$ Change	% Change
Amherst	\$33,040	\$33,536	\$496	1.5%
Boston	\$35,980	\$35,980	\$0	0.0%
Dartmouth	\$29,578	\$29,578	\$0	0.0%
Lowell	\$26,370	\$26,370	\$0	0.0%

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

Room	FY21	FY22	\$Change	% Change
Amherst	\$7,462	\$7,611	\$149	2.0%
Dartmouth	\$10,094	\$10,397	\$303	3.0%
Lowell	\$8,820	\$8,500	-\$320	-3.6%
Boston (P3)	\$10,024	\$10,525	\$501	5.0%

Board	FY21	FY22	\$Change	% Change
Amherst	\$5,867	\$5,984	\$117	2.0%
Boston	\$5,717	\$5,830	\$114	2.0%
Dartmouth	\$5,233	\$5,428	\$195	3.7%
Lowell	\$5,070	\$5,070	\$0	0.0%

Total R&B	FY21	FY22	\$Change	% Change
Amherst	\$13,329	\$13,595	\$266	2.0%
Dartmouth	\$15,327	\$15,825	\$498	3.3%
Lowell	\$13,890	\$13,570	-\$320	-2.3%
Boston	\$15,741	\$16,355	\$615	3.9%

(w/P3 Room)

- **Boston:** P3 room rates are set by P3 Governing Board and are not subject to Board approval.
- **Dartmouth:**
  - P3 room rates are set by P3 Governing Board and are not subject to Board approval; standard P3 room is \$10,107.
  - Remaining room rates set by campus; rate included is a standard room.
- **Lowell:** A major restructuring of housing and dining options, plans and rates was undertaken to align with peers and drive increased occupancy.

# Tuition & Mandatory Fees: Medical School

<b>In State</b>	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
<b><i>Medical School</i></b>				
In State Tuition	\$36,570	\$37,120	\$550	1.5%
Mandatory Fees	\$2,091	\$2,130	\$39	1.9%
<b><i>Graduate School of Nursing</i></b>				
In State Tuition	\$14,275	\$14,490	\$215	1.5%
Graduate Entry Program In State Tuition	\$44,512	\$45,180	\$668	1.5%
Mandatory Fees	\$1,390	\$1,410	\$20	1.4%
<b><i>Graduate School of Biomedical Science</i></b>				
In State Tuition	\$14,724	\$14,946	\$222	1.5%
Mandatory Fees	\$1,056	\$1,072	\$16	1.5%
<b><i>Out of State</i></b>				
<b><i>Medical School</i></b>				
Out of State Tuition	\$62,889	\$63,832	\$943	1.5%
Mandatory Fees	\$2,091	\$2,130	\$39	1.9%
<b><i>Graduate School of Nursing</i></b>				
Out of State Tuition	\$19,518	\$19,812	\$294	1.5%
Graduate Entry Program Out of State Tuition	\$57,246	\$58,106	\$860	1.5%
Mandatory Fees	\$1,390	\$1,410	\$20	1.4%
<b><i>Graduate School of Biomedical Science</i></b>				
Out of State Tuition	\$32,340	\$32,826	\$486	1.5%
Mandatory Fees	\$1,056	\$1,072	\$16	1.5%

# Tuition & Fee Vote Summary

## ■ Tuition:

- In State Undergraduate and Graduate: Amherst, Boston, Dartmouth, Lowell = 0%
- Out of State Undergraduate and Graduate: Amherst = 1.5%; Boston, Dartmouth, Lowell = 0%
- Medical School: 1.5%

## ■ Mandatory Fees:

- Technology Fee: no change; \$400 annual per campus
- Student Activities Fee: no change; varies by campus with changes voted/supported by students
- Medical School: \$16-39 increases; varies by program

## ■ Room & Board: standard room and board plans at each campus; detailed schedules of rates by building, room type 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

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# Ratios



# Key Financial Ratios Defined

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

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

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

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

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

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

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

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

**Spendable Cash & Investments to expenses** – Measures the extent to which the University can rely on wealth that can be accessed over time or for a specific purpose to operate

$$\frac{(\text{Cash \& investments} - \text{debt service reserve funds} + \text{permanently restricted pledges receivable} - \text{permanently restricted Net Assets})}{\text{Total expenses}}$$

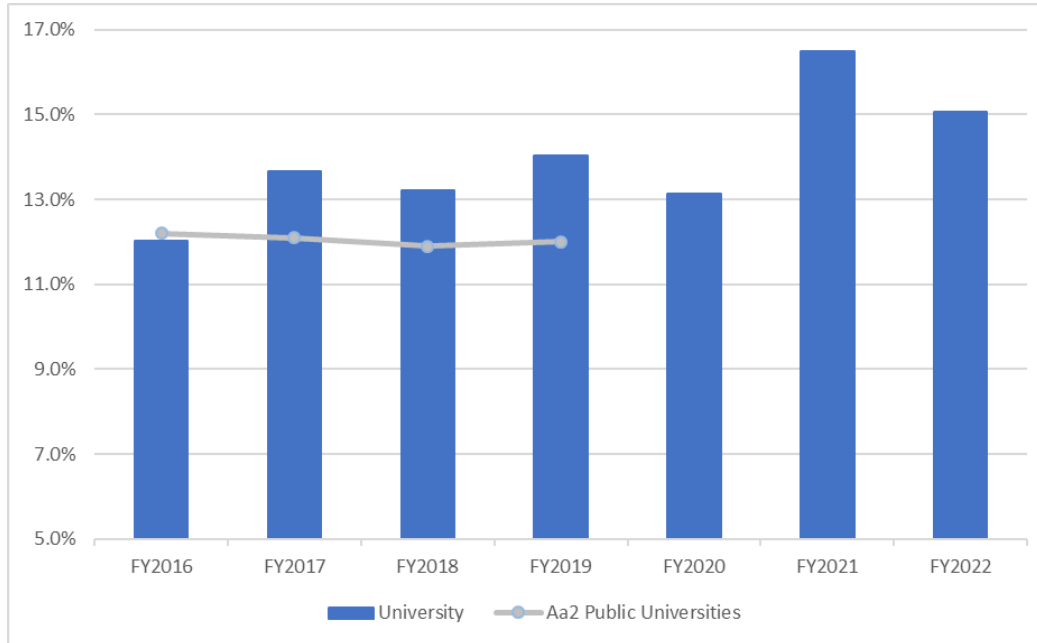
Moody's will be changing its rating scorecard and moving to Total Cash & Investments to Operating Expenses

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

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

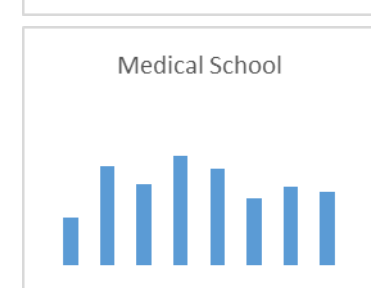
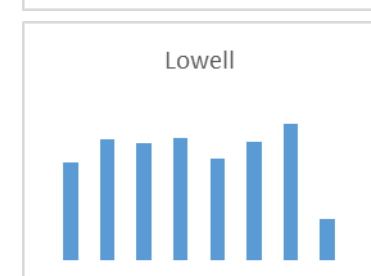
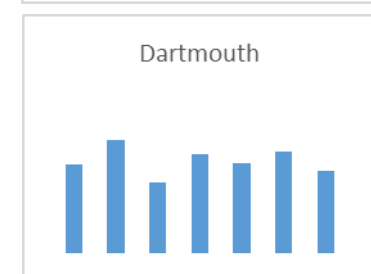
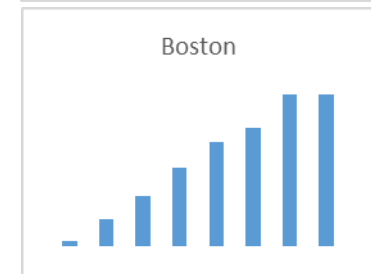
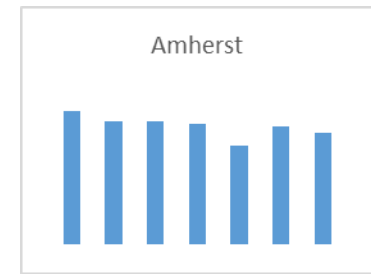
Moody's will be changing its rating scorecard and moving to Total Cash & Investments to Total Adjusted Debt

# Operating Cash Flow Margin

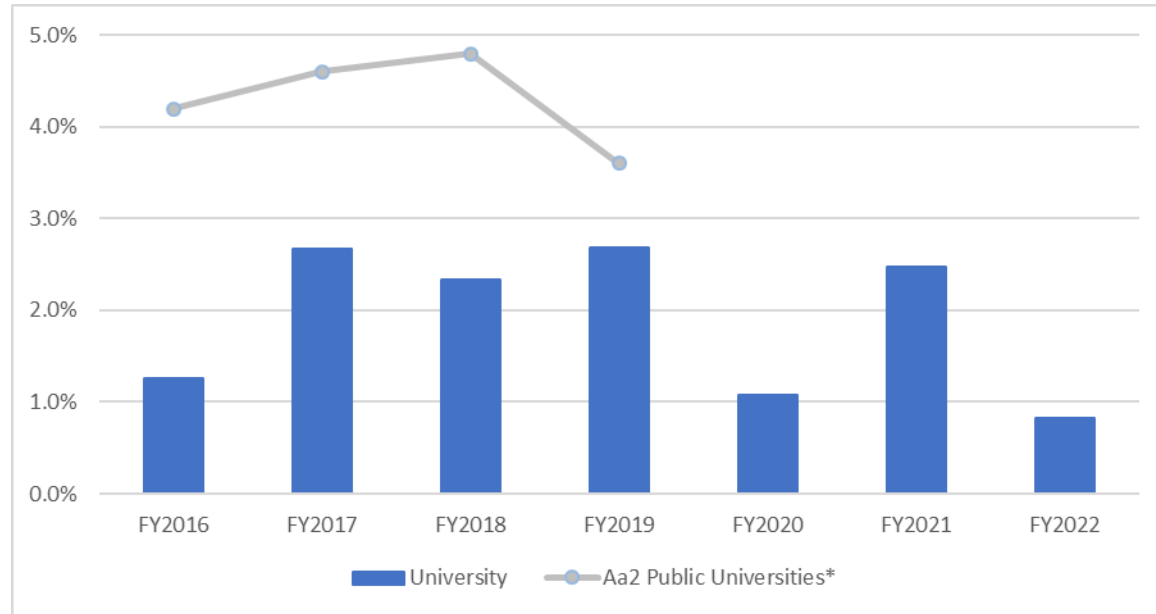


	Actual				Q3 Projection		Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Amherst	15.6%	14.8%	14.8%	14.6%	12.9%	14.3%	13.8%
Boston	5.4%	7.1%	9.0%	11.2%	13.3%	19.4%	20.0%
Dartmouth	12.1%	13.9%	10.6%	12.8%	12.2%	13.1%	11.5%
Lowell	12.8%	14.6%	14.3%	14.7%	13.1%	15.8%	8.3%
Medical	8.7%	12.8%	11.5%	13.7%	12.6%	11.2%	10.8%
Central	17.0%	17.7%	17.5%	12.0%	12.2%	12.1%	7.4%
<b>University</b>	<b>12.0%</b>	<b>13.7%</b>	<b>13.2%</b>	<b>14.0%</b>	<b>13.1%</b>	<b>16.5%</b>	<b>15.1%</b>

Excludes impact of GASB 68 & 75



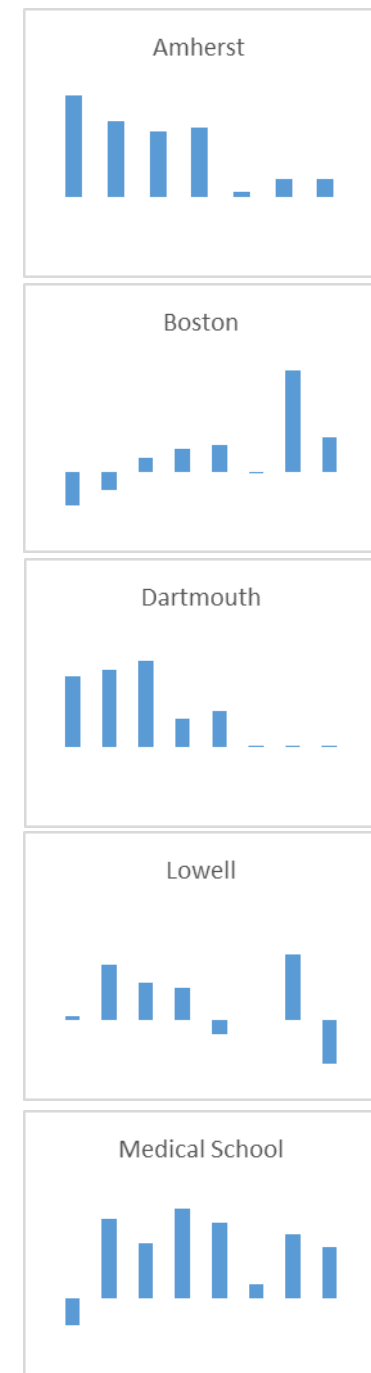
# Operating Margin



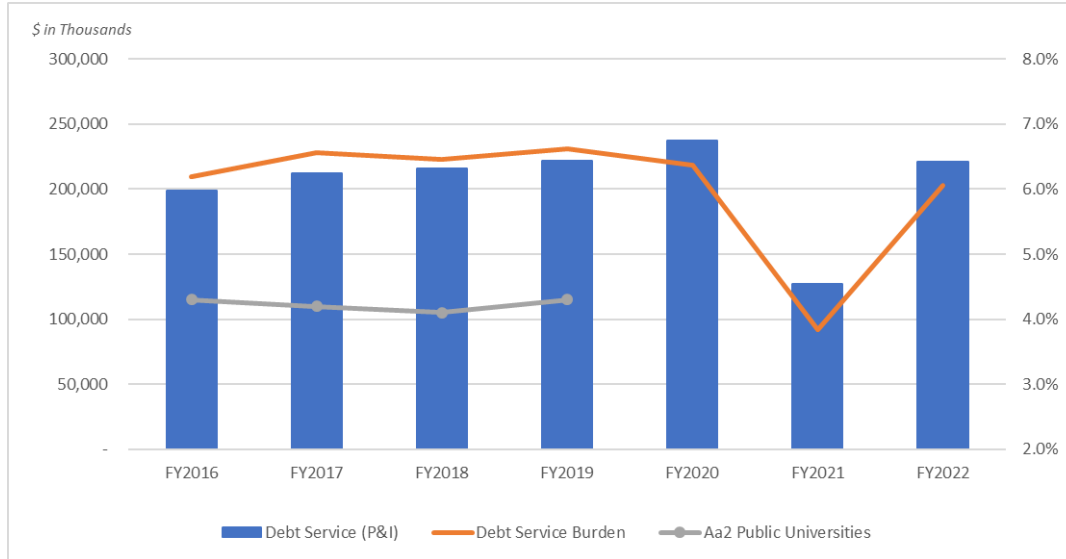
\*Moody's OM calculation which uses normalized investment income

	Actual					Q3 Projection	Budget	FY2021 +
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022
Amherst	4.1%	3.0%	2.6%	2.7%	0.2%	0.7%	0.7%	0.7%
Boston	-1.3%	-0.7%	0.6%	0.9%	1.1%	6.2%	1.3%	3.8%
Dartmouth	3.1%	3.4%	1.1%	1.4%	0.0%	0.0%	0.0%	0.0%
Lowell	0.2%	2.2%	1.5%	1.3%	-0.6%	2.6%	-1.7%	0.4%
Medical	-1.1%	3.2%	2.2%	3.5%	3.0%	2.6%	2.0%	2.3%
Central	0.7%	6.4%	10.4%	8.9%	4.1%	8.0%	3.3%	5.7%
<b>University</b>	<b>1.3%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>1.1%</b>	<b>2.5%</b>	<b>0.8%</b>	<b>1.6%</b>

Excludes impact of GASB 68 & 75

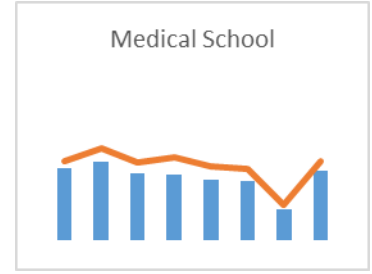
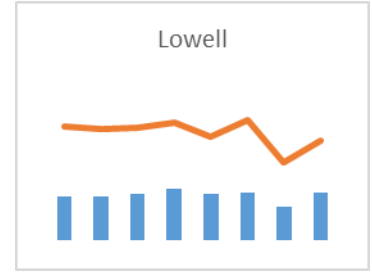
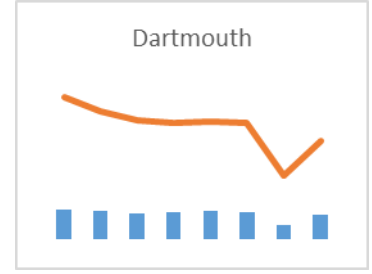
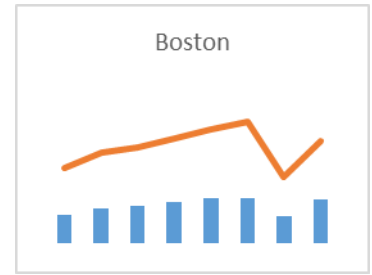
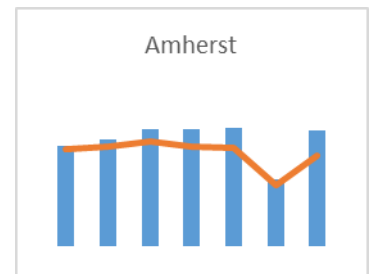


# Debt Service Burden

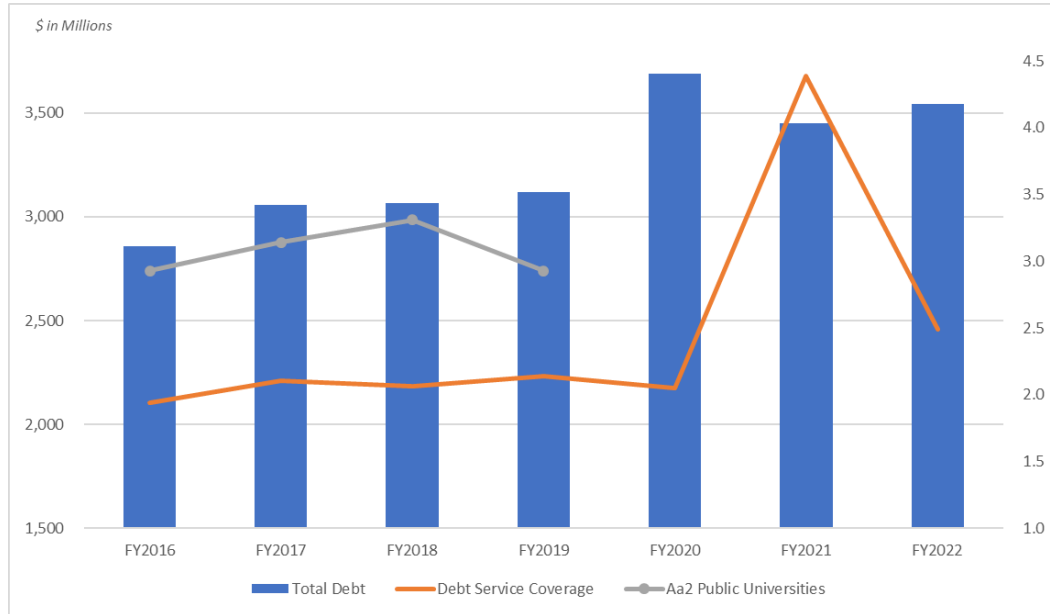


	Actual				Q3 Projection Budget		
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Amherst	6.4%	6.6%	6.8%	6.5%	6.4%	4.0%	5.9%
Boston	4.9%	5.9%	6.3%	6.9%	7.5%	4.4%	6.7%
Dartmouth	8.4%	7.8%	7.6%	7.8%	7.7%	4.1%	6.5%
Lowell	7.5%	7.3%	7.4%	7.3%	6.8%	5.1%	6.5%
Medical	5.2%	6.0%	5.1%	5.5%	4.9%	2.3%	5.2%
Central	3.7%	3.4%	2.8%	4.5%	4.4%	5.1%	5.0%
<b>University</b>	<b>6.2%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>6.6%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>6.1%</b>

Excludes impact of GASB 68 & 75

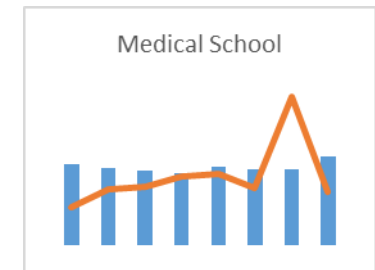
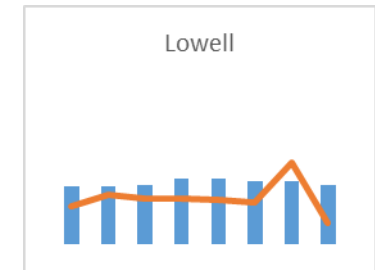
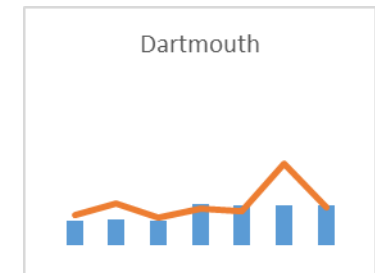
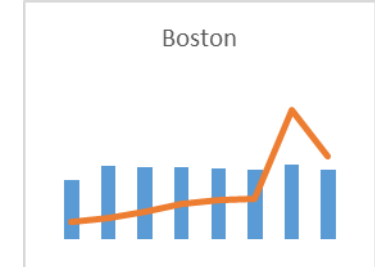
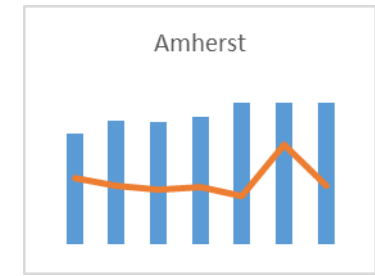


# Debt Service Coverage

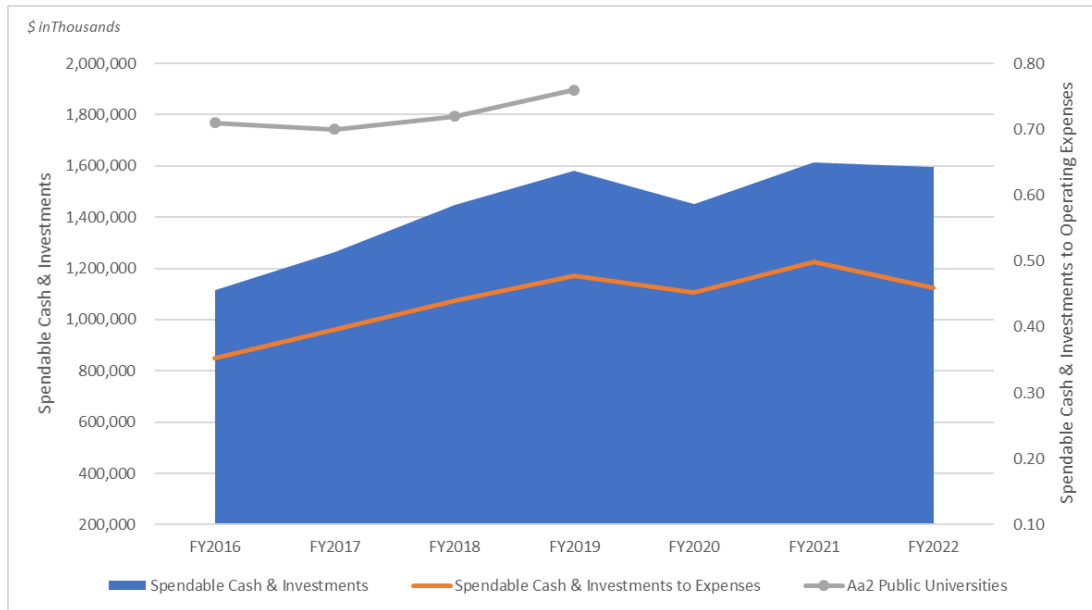


	Actual				Q3 Projection		Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Amherst	2.5	2.3	2.2	2.3	2.0	3.6	2.3
Boston	1.0	1.1	1.4	1.6	1.7	4.5	3.0
Dartmouth	1.4	1.8	1.3	1.6	1.5	3.0	1.7
Lowell	1.7	2.0	1.9	2.0	1.9	3.0	1.1
Medical	1.7	2.2	2.3	2.6	2.7	5.1	2.1
Central	4.6	5.6	7.0	2.8	3.0	2.6	1.5
<b>University</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>4.4</b>	<b>2.5</b>

Excludes impact of GASB 68 & 75;



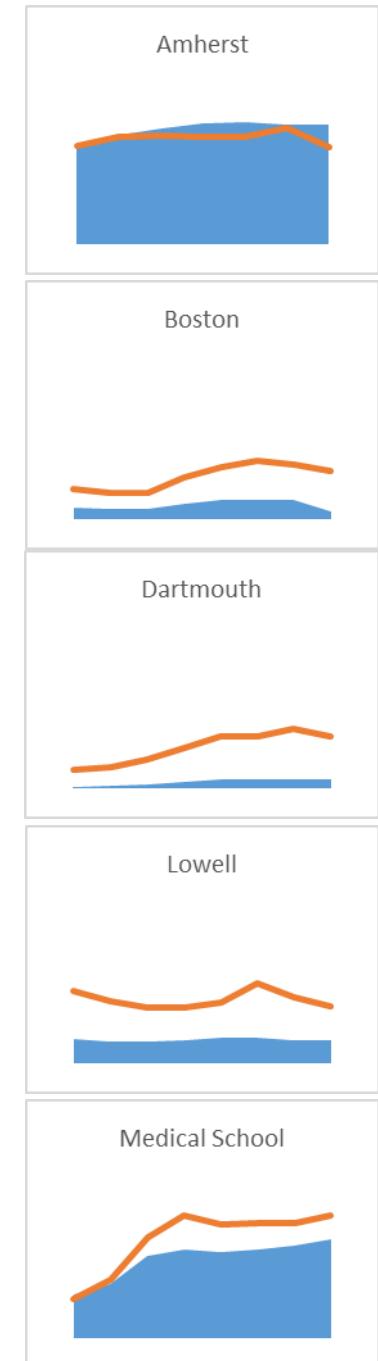
# Spendable Cash & Investments



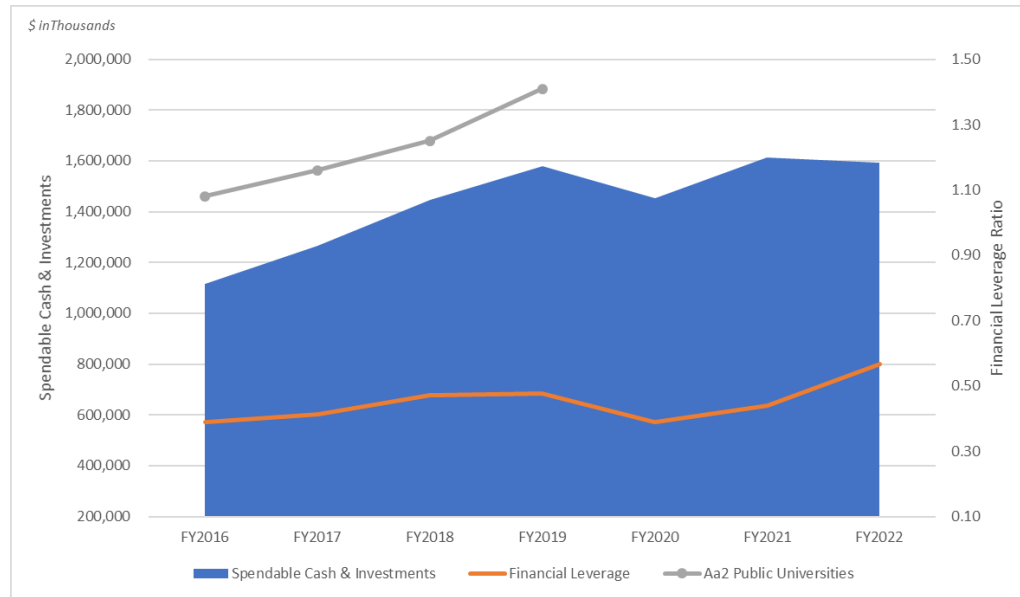
	Actual					Q3 Projection	Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Amherst	0.42	0.46	0.46	0.46	0.45	0.48	0.42
Boston	0.20	0.19	0.19	0.24	0.27	0.28	0.26
Dartmouth	0.17	0.20	0.24	0.27	0.27	0.30	0.27
Lowell	0.34	0.31	0.29	0.29	0.30	0.32	0.29
Medical	0.23	0.30	0.43	0.50	0.48	0.48	0.51
Central	1.44	1.74	1.95	2.10	2.06	2.29	2.29
<b>University</b>	<b>0.35</b>	<b>0.40</b>	<b>0.44</b>	<b>0.48</b>	<b>0.45</b>	<b>0.50</b>	<b>0.46</b>

Excludes impact of GASB 68 & 75

Note: Moody's will be changing it's rating scorecard and moving to Total Cash & Investments to Operating Expenses



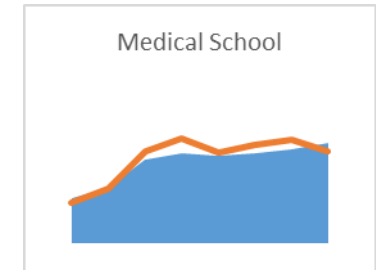
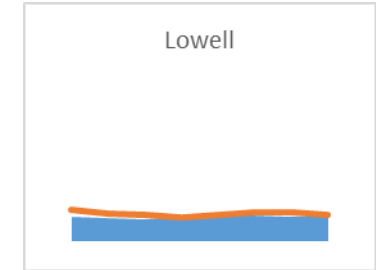
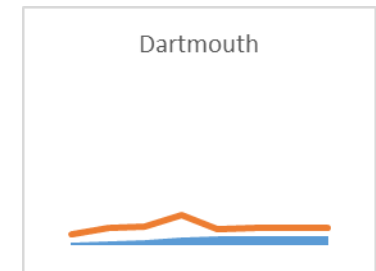
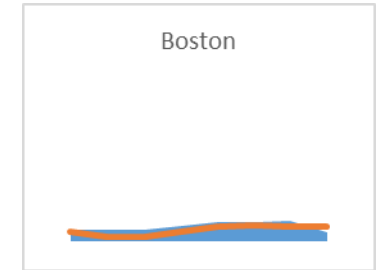
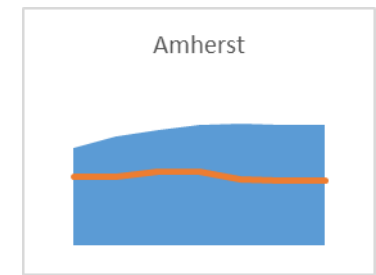
# Financial Leverage



	Actual					Q3 Projection	Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Amherst	0.48	0.48	0.49	0.54	0.49	0.48	0.48
Boston	0.15	0.12	0.12	0.16	0.19	0.19	0.19
Dartmouth	0.20	0.21	0.28	0.19	0.20	0.20	0.20
Lowell	0.27	0.25	0.24	0.24	0.26	0.27	0.26
Medical	0.34	0.42	0.64	0.72	0.64	0.71	0.65
Central	1.95	2.35	2.46	2.72	2.64	2.64	2.64
<b>University</b>	<b>0.39</b>	<b>0.41</b>	<b>0.47</b>	<b>0.48</b>	<b>0.43</b>	<b>0.47</b>	<b>0.46</b>

Excludes impact of GASB 68 & 75

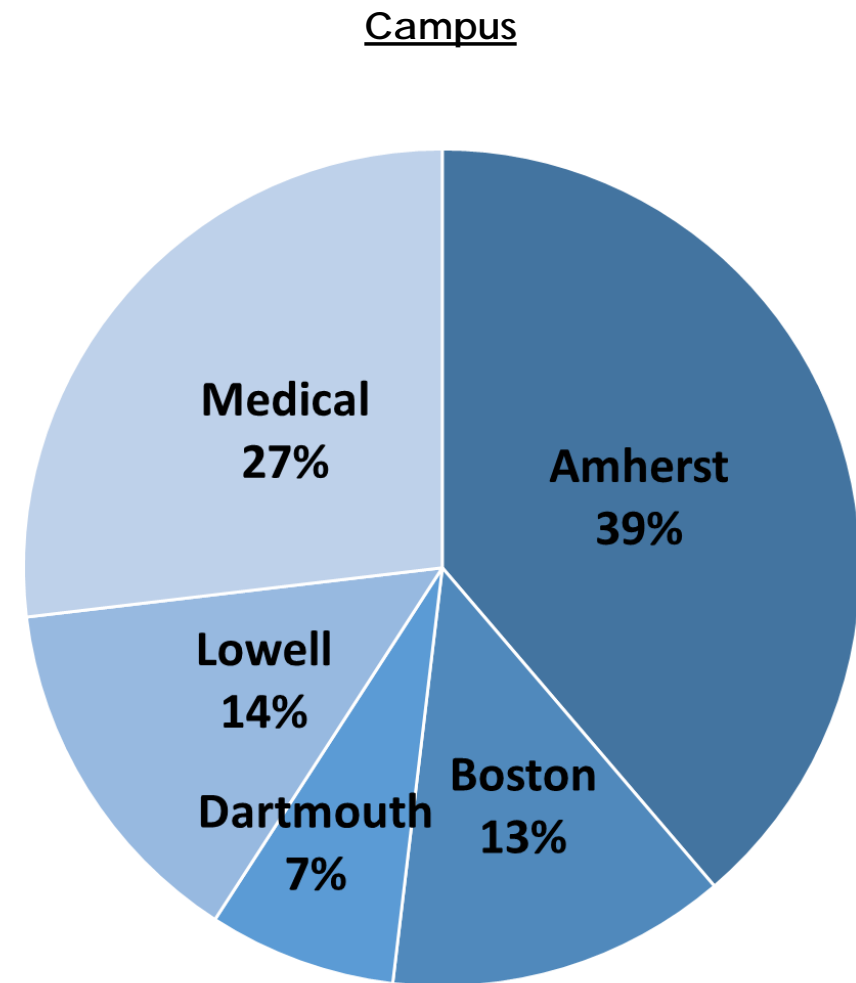
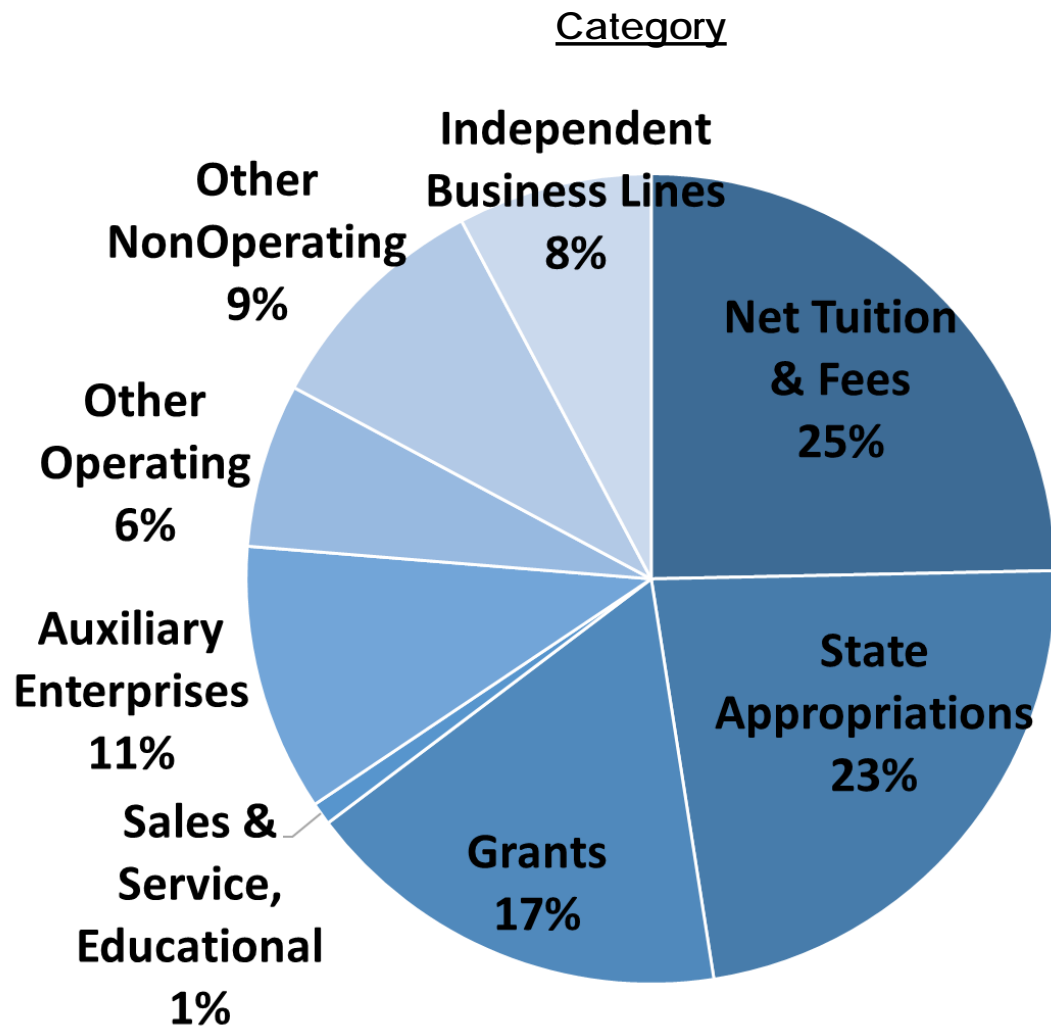
Note: Moody's will be changing its rating scorecard and moving to Total Cash & Investments to Total Adjusted Debt



# FY22 Revenue & Expenses



# University Revenue = \$3.7 billion; an increase of 7.8%



# Student Emergency Aid Grants: by Legislation

(\$ in Thousands)

STUDENT: CARES ACT						
	FY20	FY21	FY22		Student	
Campus	Actual	Projection	%	Budget	%	Total
Amherst	8,882	286	N/A	-	N/A	9,168
Boston	2,527	3,565	N/A	-	N/A	6,092
Dartmouth	460	2,684	N/A	-	N/A	3,144
Lowell	2,690	1,760	N/A	-	N/A	4,450
Medical School	122	33	N/A	-	N/A	155
<b>Total</b>	<b>14,681</b>	<b>8,328</b>		<b>-</b>		<b>23,009</b>

(\$ in Thousands)

STUDENT: HEERF III						
	FY20	FY21	FY22		Student	
Campus	Actual	Projection	%	Budget	%	Total
Amherst	-	-	0%	25,256	100%	25,256
Boston	-	-	0%	18,561	100%	18,561
Dartmouth	-	-	0%	9,232	100%	9,232
Lowell	-	-	0%	14,083	100%	14,083
Medical School	-	398	100%	-	0%	398
<b>Total</b>	<b>-</b>	<b>398</b>		<b>67,132</b>		<b>67,530</b>

(\$ in Thousands)

STUDENT: HEERF II						
	FY20	FY21	FY22		Student	
Campus	Actual	Projection	%	Budget	%	Total
Amherst	-	9,168	100%	-	0%	9,168
Boston	-	6,092	100%	-	0%	6,092
Dartmouth	-	2,381	76%	763	24%	3,144
Lowell	-	3,563	80%	887	20%	4,450
Medical School	-	155	100%	-	0%	155
<b>Total</b>	<b>-</b>	<b>21,359</b>		<b>1,650</b>		<b>23,009</b>

(\$ in Thousands)

TOTAL STUDENT						
	FY20	FY21	FY22		Student	
Campus	Actual	Projection	%	Budget	%	Total
Amherst	8,882	9,454	N/A	25,256	N/A	43,592
Boston	2,527	9,657	N/A	18,561	N/A	30,745
Dartmouth	460	5,065	N/A	9,995	N/A	15,520
Lowell	2,690	5,323	N/A	14,970	N/A	22,983
Medical School	122	586	N/A	-	N/A	708
<b>Total</b>	<b>14,681</b>	<b>30,085</b>		<b>68,782</b>		<b>113,548</b>

# Accounting for Institutional Stimulus: by Legislation

*(\$ in Thousands)*

INSTITUTIONAL: CARES ACT (including \$3M GEER)						
Campus	FY20	FY21	FY22		Student Total	
	Actual	Projection	%	Budget		
Amherst	8,882	1,334	N/A	-	N/A	10,216
Boston	1,734	5,248	N/A	-	N/A	6,982
Dartmouth	558	3,078	N/A	-	N/A	3,636
Lowell	2,726	2,333	N/A	-	N/A	5,059
Medical School	-	155	N/A	-	N/A	155
<b>Total</b>	<b>13,899</b>	<b>12,148</b>		<b>-</b>		<b>26,047</b>

*(\$ in Thousands)*

INSTITUTIONAL: HEERF III						
Campus	FY20	FY21	FY22		Student Total	
	Actual	Projection	%	Budget		
Amherst	-	-	0%	24,940	100%	24,940
Boston	-	-	0%	18,330	100%	18,330
Dartmouth	-	-	0%	8,923	100%	8,923
Lowell	-	-	0%	13,469	100%	13,469
Medical School	-	398	100%	-	0%	398
<b>Total</b>	<b>-</b>	<b>398</b>		<b>65,661</b>		<b>66,059</b>

*(\$ in Thousands)*

INSTITUTIONAL: HEERF II						
Campus	FY20	FY21	FY22		Student Total	
	Actual	Projection	%	Budget		
Amherst	-	18,984	100%	-	0%	18,984
Boston	-	15,289	100%	-	0%	15,289
Dartmouth	-	5,554	76%	1,780	24%	7,333
Lowell	-	8,832	80%	2,199	20%	11,031
Medical School	-	280	100%	-	0%	280
<b>Total</b>	<b>-</b>	<b>48,939</b>		<b>3,978</b>		<b>52,917</b>

*(\$ in Thousands)*

TOTAL INSTITUTIONAL						
Campus	FY20	FY21	FY22		Student Total	
	Actual	Projection	%	Budget		
Amherst	8,882	20,318	N/A	24,940	N/A	54,140
Boston	1,734	20,537	N/A	18,330	N/A	40,601
Dartmouth	558	8,632	N/A	10,702	N/A	19,892
Lowell	2,726	11,165	N/A	15,667	N/A	29,558
Medical School	-	833	N/A	-	N/A	833
<b>Total</b>	<b>13,899</b>	<b>61,485</b>		<b>69,640</b>		<b>145,023</b>

# University Revenue: by Revenue Category

\$ in Thousands	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Gross Tuition & Fees	1,070,841	1,136,540	1,185,826	1,223,734	1,260,906	1,230,609	1,268,901	1,279,182	10,282	0.8%
Gross Tuition & Fees Growth	8.5%	6.1%	4.3%	3.2%	3.0%	-2.4%	0.6%	0.8%		
Tuition Discounts	(244,025)	(288,708)	(311,000)	(328,830)	(343,030)	(338,615)	(342,990)	(371,518)		
Tuition Discounts Growth	9.8%	18.3%	7.7%	5.7%	4.3%	-1.3%	0.0%	8.3%		
Net Tuition & Fees	826,816	847,832	874,825	894,904	917,876	891,994	925,912	907,664	(18,247)	-2.0%
Net Tuition & Fees Growth	8.0%	2.5%	3.2%	2.3%	2.6%	-2.8%	0.9%	-2.0%		
Grants	528,352	560,081	560,990	593,086	581,849	596,624	668,760	631,956	(36,804)	-5.5%
Grants Growth	3.4%	6.0%	0.2%	5.7%	-1.9%	2.5%	14.9%	-5.5%		
Sales & Service, Educational	27,500	28,910	30,591	34,984	31,248	19,555	25,621	33,087	7,466	29.1%
Sales & Service, Educational Growth	7.4%	5.1%	5.8%	14.4%	-10.7%	-37.4%	-18.0%	29.1%		
Auxiliary Enterprises	383,281	400,822	416,733	441,795	378,314	291,009	160,882	392,819	231,938	144.2%
Auxiliary Growth	5.8%	4.6%	4.0%	6.0%	-14.4%	-23.1%	-57.5%	144.2%		
Other Operating	307,286	233,717	311,119	222,076	236,123	231,214	209,941	240,548	30,607	14.6%
Other Operating Growth	124.4%	-23.9%	33.1%	-28.6%	6.3%	-2.1%	-11.1%	14.6%		
State	669,748	720,817	751,894	780,222	810,518	738,016	829,406	840,544	11,138	1.3%
State Growth	7.8%	7.6%	4.3%	3.8%	3.9%	-8.9%	2.3%	1.3%		
Other Non Operating	162,741	195,089	197,142	231,504	222,128	204,198	313,458	346,557	33,099	10.6%
Other Non-Operating Growth	12.3%	19.9%	1.1%	17.4%	-4.1%	-8.1%	41.1%	10.6%		
Independent Business Lines (Med)	330,259	371,618	274,555	266,509	280,620	298,710	277,918	285,240	7,322	2.6%
Independent Business Lines Growth	5.8%	12.5%	-26.1%	-2.9%	5.3%	6.4%	-1.0%	2.6%		
<b>Total</b>	<b>3,235,982</b>	<b>3,358,886</b>	<b>3,417,849</b>	<b>3,465,080</b>	<b>3,458,676</b>	<b>3,271,319</b>	<b>3,411,898</b>	<b>3,678,416</b>	<b>266,519</b>	<b>7.8%</b>
Total Growth	12.4%	3.8%	1.8%	1.4%	-0.2%	-5.4%	-1.4%	7.8%		

Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation

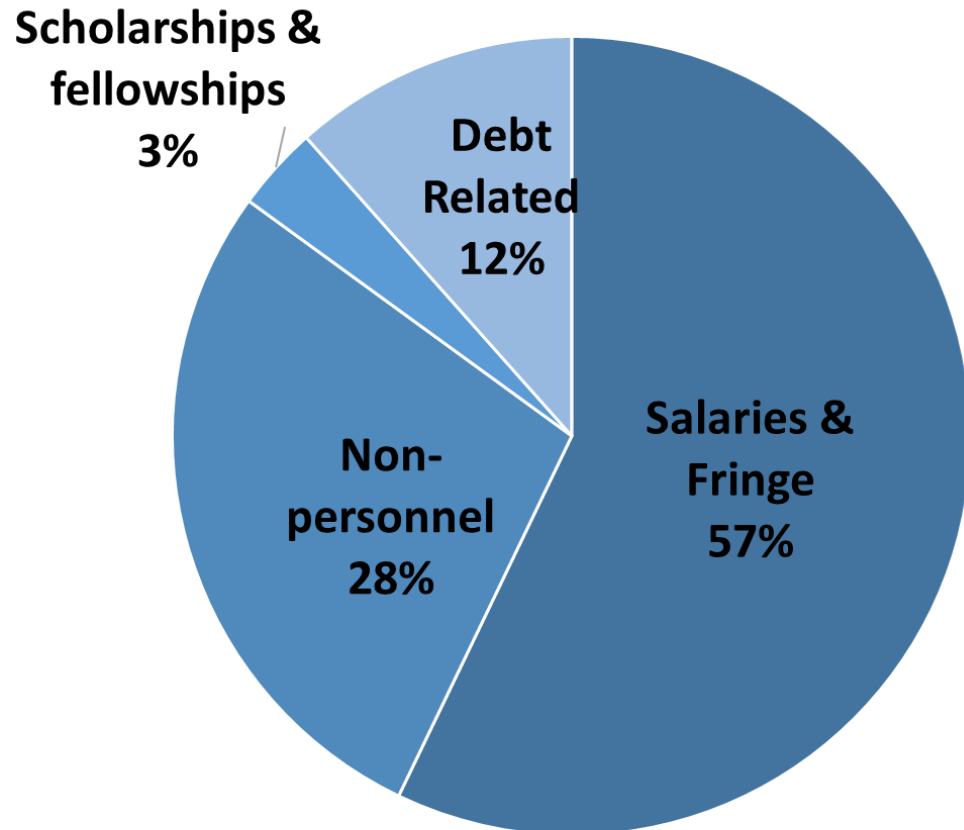
# Revenue: by Campus

\$ in Thousands	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Amherst	1,174,441	1,216,054	1,276,643	1,341,052	1,328,911	1,246,552	1,229,944	1,416,076	186,132	15.1%
<i>Amherst Growth</i>	8.5%	3.5%	5.0%	5.0%	-0.9%	-6.2%	-7.4%	15.1%		
Boston	406,402	423,334	426,589	436,467	443,615	406,953	465,019	480,622	15,603	3.4%
<i>Boston Growth</i>	8.1%	4.2%	0.8%	2.3%	1.6%	-8.3%	4.8%	3.4%		
Dartmouth	241,281	248,385	250,628	256,592	251,446	224,285	235,613	264,661	29,048	12.3%
<i>Dartmouth Growth</i>	4.1%	2.9%	0.9%	2.4%	-2.0%	-10.8%	-6.3%	12.3%		
Lowell	418,400	439,843	459,042	484,770	480,120	431,228	474,065	511,316	37,250	7.9%
<i>Lowell Growth</i>	7.2%	5.1%	4.4%	5.6%	-1.0%	-10.2%	-1.3%	7.9%		
President's Office	107,621	117,659	119,219	124,478	115,679	121,566	108,756	105,067	(3,689)	-3.4%
<i>President's Office Growth</i>	7.8%	9.3%	1.3%	4.4%	-7.1%	5.1%	-6.0%	-3.4%		
<b>Subtotal</b>	<b>2,348,145</b>	<b>2,445,275</b>	<b>2,532,121</b>	<b>2,643,359</b>	<b>2,619,771</b>	<b>2,430,583</b>	<b>2,513,398</b>	<b>2,777,741</b>	<b>264,344</b>	<b>10.5%</b>
<i>Subtotal Growth</i>	7.1%	4.0%	3.4%	4.2%	-0.9%	-7.8%	-4.1%	10.5%		
Medical School	963,663	991,957	965,654	903,378	921,572	922,393	980,157	982,332	2,175	0.2%
<i>Medical School Growth</i>	24.5%	2.9%	-2.7%	-6.4%	2.0%	0.1%	6.4%	0.2%		
<b>Total</b>	<b>3,235,982</b>	<b>3,358,886</b>	<b>3,417,849</b>	<b>3,465,080</b>	<b>3,458,676</b>	<b>3,271,319</b>	<b>3,411,898</b>	<b>3,678,416</b>	<b>266,519</b>	<b>7.8%</b>
<i>Total Growth</i>	12.4%	3.8%	1.8%	1.4%	-0.2%	-5.4%	-1.4%	7.8%		

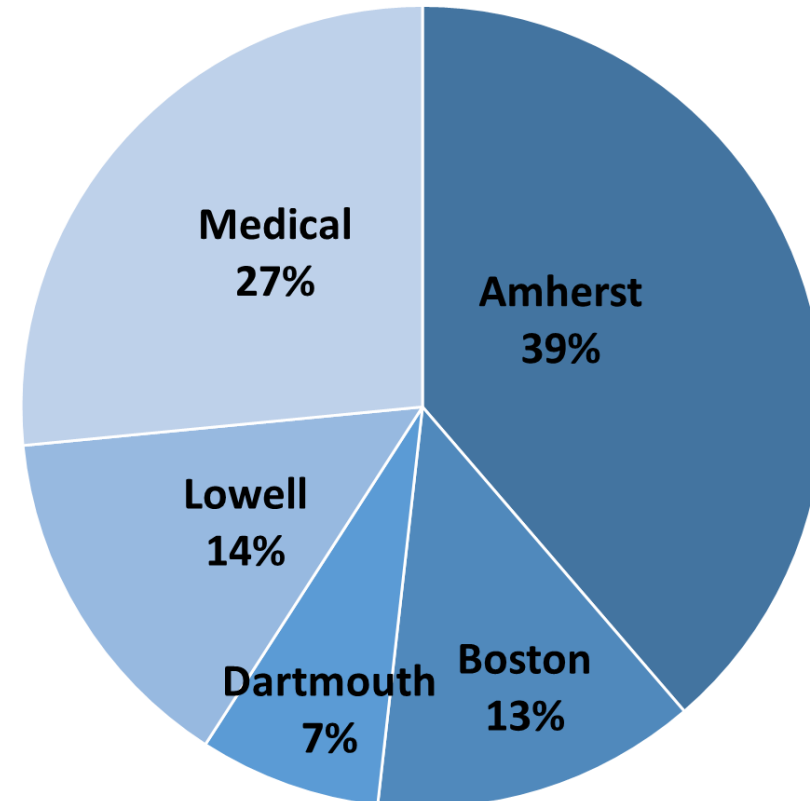
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation

# University Expenses = \$3.6 billion; an increase of 9.6%

Category



Campus



# University Expenses: by Expense Category

\$ in Thousands	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Salaries & Fringe	1,788,018	1,847,346	1,901,896	1,970,869	2,096,087	1,939,933	1,944,284	2,079,739	135,455	7.0%
<i>Salaries &amp; Fringe Growth</i>	7.8%	3.3%	3.0%	3.6%	6.4%	-7.4%	-7.2%	7.0%		
Non-personnel	1,067,226	1,018,600	1,088,019	943,685	987,219	872,854	884,837	1,014,610	129,773	14.7%
<i>Non-personnel Growth</i>	25.1%	-4.6%	6.8%	-13.3%	4.6%	-11.6%	-10.4%	14.7%		
Scholarships&fellowships	44,645	47,706	50,402	49,507	65,469	55,250	84,616	124,442	39,826	47.1%
<i>Scholarships &amp; fellowships Growth</i>	-9.4%	6.9%	5.7%	-1.8%	32.2%	-15.6%	29.2%	47.1%		
Depreciation	240,864	249,669	261,417	276,638	288,667	294,522	297,746	308,185	10,440	3.5%
<i>Depreciation Growth</i>	9.0%	3.7%	4.7%	5.8%	4.3%	2.0%	3.1%	3.5%		
Interest	105,276	110,069	115,851	116,217	109,186	108,829	108,783	113,103	4,319	4.0%
<i>Interest Growth</i>	4.9%	4.6%	5.3%	0.3%	-6.0%	-0.3%	-0.4%	4.0%		
<b>Total</b>	<b>3,211,563</b>	<b>3,237,351</b>	<b>3,336,260</b>	<b>3,356,916</b>	<b>3,483,937</b>	<b>3,271,389</b>	<b>3,320,266</b>	<b>3,640,079</b>	<b>319,813</b>	<b>9.6%</b>
<i>Total Growth</i>	11.4%	0.8%	3.1%	0.6%	3.8%	-6.1%	-4.7%	9.6%		

Note: Total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

# Expenses: by Campus

\$ in Thousands	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Amherst	1,128,807	1,173,095	1,241,490	1,296,841	1,329,105	1,251,202	1,215,715	1,400,661	184,946	15.2%
<i>Amherst Growth</i>	6.9%	3.9%	5.8%	4.5%	2.5%	-5.9%	-8.5%	15.2%		
Boston	411,912	424,463	424,202	430,967	438,957	406,953	436,032	474,138	38,106	8.7%
<i>Boston Growth</i>	9.1%	3.0%	-0.1%	1.6%	1.9%	-7.3%	-0.7%	8.7%		
Dartmouth	236,213	238,763	250,270	255,118	251,450	226,717	235,613	264,661	29,048	12.3%
<i>Dartmouth Growth</i>	4.8%	1.1%	4.8%	1.9%	-1.4%	-9.8%	-6.3%	12.3%		
Lowell	417,850	428,306	451,552	476,652	483,244	431,228	461,717	520,147	58,430	12.7%
<i>Lowell Growth</i>	7.9%	2.5%	5.4%	5.6%	1.4%	-10.8%	-4.5%	12.7%		
President's Office	104,744	108,938	106,776	111,963	112,583	121,566	100,094	101,641	1,546	1.5%
<i>President's Office Growth</i>	7.6%	4.0%	-2.0%	4.9%	0.6%	8.0%	-11.1%	1.5%		
<b>Subtotal</b>	<b>2,299,526</b>	<b>2,373,565</b>	<b>2,474,290</b>	<b>2,571,540</b>	<b>2,615,338</b>	<b>2,437,665</b>	<b>2,449,172</b>	<b>2,761,247</b>	<b>312,076</b>	<b>12.7%</b>
<i>Subtotal Growth</i>	6.8%	3.1%	4.1%	3.8%	1.7%	-6.8%	-6.4%	12.7%		
Medical School	987,866	942,132	943,144	867,033	891,942	915,381	952,752	960,489	7,738	0.8%
<i>Medical School Growth</i>	21.7%	-4.6%	0.1%	-8.1%	2.9%	2.6%	6.8%	0.8%		
<b>Total</b>	<b>3,211,563</b>	<b>3,237,351</b>	<b>3,336,260</b>	<b>3,356,916</b>	<b>3,483,937</b>	<b>3,271,389</b>	<b>3,320,266</b>	<b>3,640,079</b>	<b>319,813</b>	<b>9.6%</b>
<i>Total Growth</i>	11.4%	0.8%	3.1%	0.6%	3.8%	-6.1%	-4.7%	9.6%		

Note: Total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation



# Campus Details

# University

# University: Revenue & Expenses

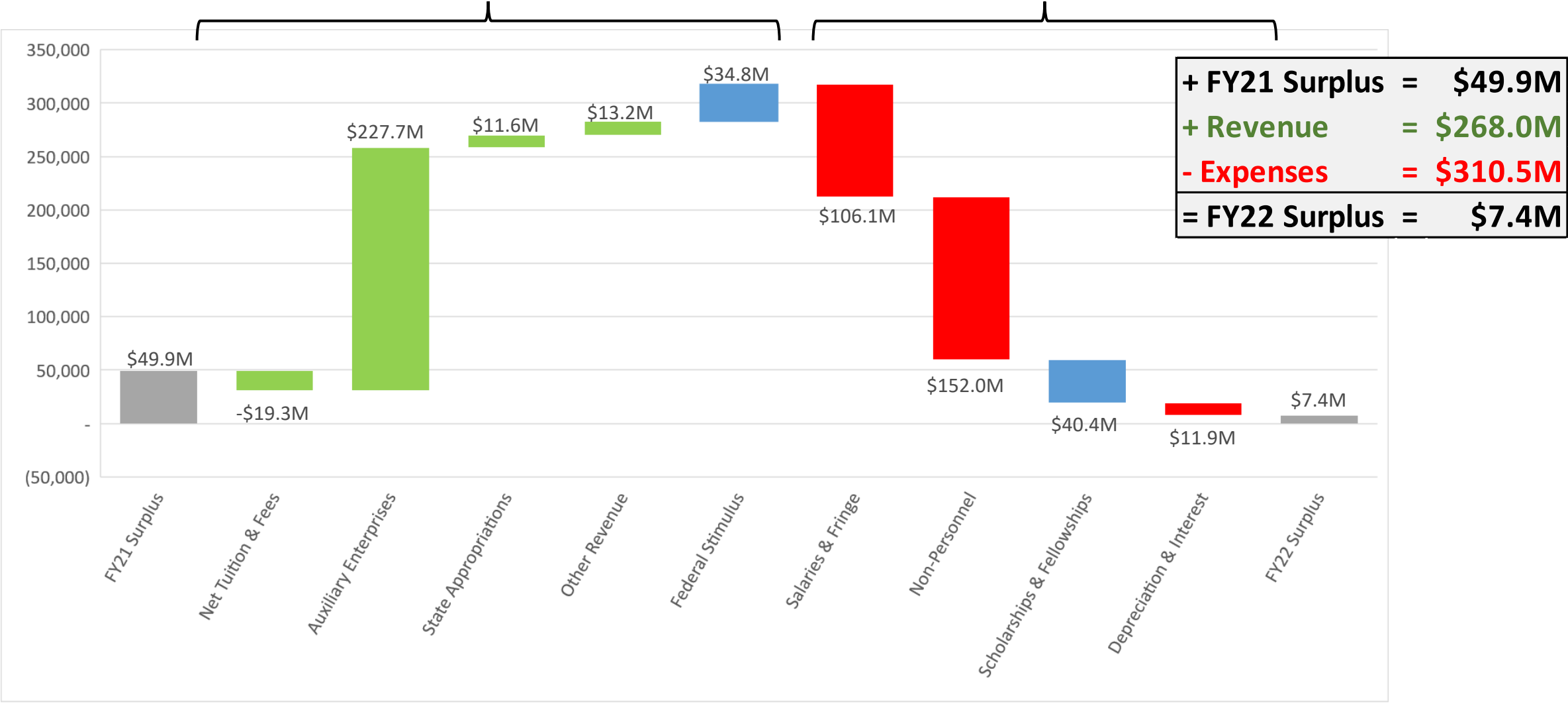
(\$ in Thousands)

Revenues	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Gross Tuition & Fees	1,070,841	1,136,540	1,185,826	1,223,734	1,260,906	1,230,609	1,268,901	1,279,182	10,282	0.8%
Tuition Discounts	(244,025)	(288,708)	(311,947)	(328,830)	(343,030)	(338,615)	(342,990)	(371,518)	(28,528)	8.3%
Discount Rate	22.8%	25.4%	26.3%	26.9%	27.2%	27.5%	27.0%	29.0%		
Net Tuition & Fees	826,816	847,832	874,825	894,904	917,876	891,994	925,912	907,664	(18,247)	-2.0%
Grants	528,352	560,081	560,990	593,086	581,849	596,624	668,760	631,956	(36,804)	-5.5%
Sales & Service, Educational	27,500	28,910	30,591	34,984	31,248	19,555	25,621	33,087	7,466	29.1%
Auxiliary Enterprises	383,281	400,822	416,733	441,795	378,314	291,009	160,882	392,819	231,938	144.2%
Other Operating	307,286	233,717	311,119	222,076	236,123	231,214	209,941	240,548	30,607	14.6%
State appropriations	669,748	720,817	751,894	780,222	810,518	738,016	829,406	840,544	11,138	1.3%
Other NonOperating	162,741	195,089	197,142	231,504	222,128	204,198	313,458	346,557	33,099	10.6%
Independent Business Lines	330,259	371,618	274,555	266,509	280,620	298,710	277,918	285,240	7,322	2.6%
<b>Total Revenues</b>	<b>3,235,982</b>	<b>3,358,886</b>	<b>3,417,849</b>	<b>3,465,080</b>	<b>3,458,676</b>	<b>3,271,319</b>	<b>3,411,898</b>	<b>3,678,416</b>	<b>266,519</b>	<b>7.8%</b>
% Growth	12.3%	3.8%	1.8%	1.4%	-0.2%	-5.4%	-1.4%	7.8%		
Expenses	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Salaries & Fringe	1,788,018	1,847,346	1,901,896	1,970,869	2,096,087	1,939,933	1,944,284	2,079,739	135,455	7.0%
Non-personnel	1,067,226	1,018,600	1,088,019	943,685	987,219	872,854	884,837	1,014,610	129,773	14.7%
Scholarships and fellowships	44,645	47,706	50,402	49,507	65,469	55,250	84,616	124,442	39,826	47.1%
Depreciation	240,864	249,669	261,417	276,638	288,667	294,522	297,746	308,185	10,440	3.5%
Interest	105,276	110,069	115,851	116,217	109,186	108,829	108,783	113,103	4,319	4.0%
<b>Total Expenses</b>	<b>3,211,563</b>	<b>3,237,351</b>	<b>3,337,511</b>	<b>3,356,916</b>	<b>3,546,628</b>	<b>3,271,389</b>	<b>3,320,266</b>	<b>3,640,079</b>	<b>319,813</b>	<b>9.6%</b>
% Growth	11.4%	0.8%	3.1%	0.6%	5.7%	-7.8%	-6.4%	9.6%		

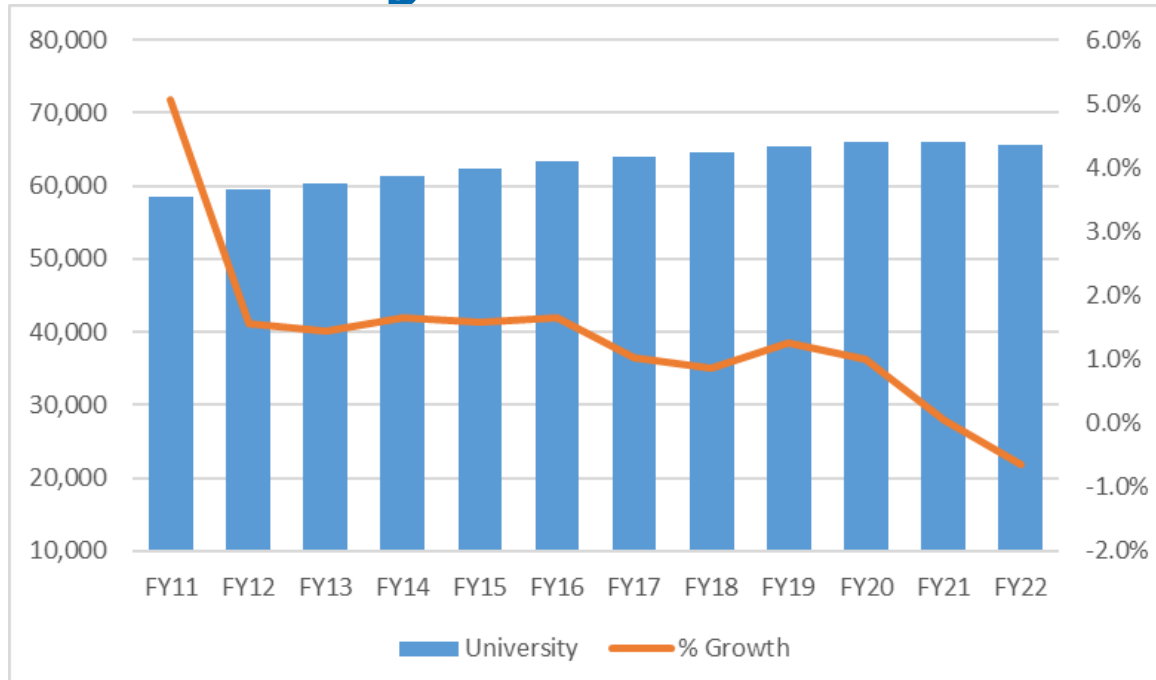
# FY22 Undergraduate Revenue & Expense Changes

Revenue increase = \$268.0M

Expense increase = \$310.5M



# University: Enrollment Trend



Students FTEs	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Amherst	26,328	26,637	26,747	27,008	27,098	27,696	28,340	28,712	29,051	29,808	29,693	29,723
Boston	11,442	11,791	12,001	12,333	12,833	13,195	13,101	13,036	13,213	13,241	13,571	13,486
Dartmouth	8,263	7,980	7,984	7,866	7,930	7,766	7,558	7,286	7,330	6,971	6,709	6,353
Lowell	11,361	11,867	12,490	13,025	13,369	13,620	13,910	14,422	14,601	14,790	14,855	14,795
<b>Subtotal</b>	<b>57,394</b>	<b>58,275</b>	<b>59,222</b>	<b>60,232</b>	<b>61,230</b>	<b>62,277</b>	<b>62,909</b>	<b>63,456</b>	<b>64,195</b>	<b>64,810</b>	<b>64,828</b>	<b>64,357</b>
Medical School	1,170	1,206	1,115	1,104	1,071	1,056	1,070	1,074	1,153	1,195	1,242	1,252
<b>University</b>	<b>58,564</b>	<b>59,481</b>	<b>60,337</b>	<b>61,336</b>	<b>62,301</b>	<b>63,333</b>	<b>63,979</b>	<b>64,530</b>	<b>65,348</b>	<b>66,005</b>	<b>66,070</b>	<b>65,609</b>
% Growth	5.1%	1.6%	1.4%	1.7%	1.6%	1.7%	1.0%	0.9%	1.3%	1.0%	0.1%	-0.7%

Source: Actuals from student profile.

# Enrollment by Career

University	Actual		Budget
	FY2020	FY2021	FY2022
Students (FTEs)			
Undergraduate	50,014	49,262	48,796
% Change	1.3%	-1.5%	-0.9%
Graduate	9,000	8,973	8,988
% Change	-0.4%	-0.3%	0.2%
Continuing Ed	6,746	7,507	7,498
% Change	-0.2%	11.3%	-0.1%
Online Only	5,460	6,337	6,518
% Change	10.3%	16.1%	2.9%
Law School	246	328	327
% Change	23.6%	33.2%	-0.2%
<b>Total</b>	<b>66,005</b>	<b>66,070</b>	<b>65,609</b>
% Change	1.0%	0.1%	-0.7%

Source: Actuals from student profile.

Amherst	Actual		Budget	Boston	Actual		Budget
	FY2020	FY2021	FY2022		FY2020	FY2021	FY2022
Students (FTEs)				Students (FTEs)			
Undergraduate	23,680	23,430	23,380	Undergraduate	10,280	10,342	10,447
% Change	3.2%	-1.1%	-0.2%	% Change	0.2%	0.6%	1.0%
Graduate	3,736	3,648	3,648	Graduate	1,771	1,783	1,783
% Change	-0.9%	-2.4%	0.0%	% Change	3.3%	0.7%	0.0%
Continuing Ed	313	250	256	Continuing Ed	419	599	392
% Change	-24.8%	-20.1%	2.4%	% Change	-41.3%	42.8%	-34.5%
Online Only	2,079	2,365	2,439	Online Only	769	847	865
% Change	8.4%	13.8%	3.1%	% Change	45.7%	10.1%	2.1%
<b>Total</b>	<b>29,808</b>	<b>29,693</b>	<b>29,723</b>	<b>Total</b>	<b>13,241</b>	<b>13,571</b>	<b>13,486</b>
% Change	2.6%	-0.4%	0.1%	% Change	0.2%	2.5%	-0.6%

Dartmouth	Actual		Budget	Lowell	Actual		Budget
	FY2020	FY2021	FY2022		FY2020	FY2021	FY2022
Students (FTEs)				Students (FTEs)			
Undergraduate	5,261	4,993	4,636	Undergraduate	10,792	10,497	10,334
% Change	-6.1%	-5.1%	-7.2%	% Change	2.2%	-2.7%	-1.6%
Graduate	536	579	535	Graduate	1,761	1,721	1,770
% Change	-9.8%	8.1%	-7.7%	% Change	-2.4%	-2.3%	2.9%
Continuing Ed*	928	809	855	Continuing Ed	274	201	211
% Change	-1.0%	-12.8%	5.7%	% Change	-3.9%	-26.7%	5.1%
Law School	246	328	327	Online Only	1,963	2,436	2,480
% Change	23.6%	33.2%	-0.2%	% Change	0.3%	24.1%	1.8%
<b>Total</b>	<b>6,971</b>	<b>6,709</b>	<b>6,353</b>	<b>Total</b>	<b>14,790</b>	<b>14,855</b>	<b>14,795</b>
% Change	-4.9%	-3.8%	-5.3%	% Change	1.3%	0.4%	-0.4%

# Enrollment by New vs Continuing

University	Actual		Budget
	FY2020	FY2021	FY2022
<b>Undergraduate (FTEs)</b>			
New	15,472	13,873	13,404
% Change	5.0%	-10.3%	-3.4%
Continuing	34,541	35,388	35,393
% Change	-0.2%	2.5%	0.0%
<b>Undergraduate Total</b>	<b>50,013</b>	<b>49,260</b>	<b>48,797</b>
% Change	1.3%	-1.5%	-0.9%

Amherst	Actual		Budget
	FY2020	FY2021	FY2022
<b>Undergraduate (FTEs)</b>			
New	7,284	6,419	6,100
% Change	11.5%	-11.9%	-5.0%
Continuing	16,396	17,010	17,280
% Change	-0.1%	3.7%	1.6%
<b>Undergraduate Total</b>	<b>23,680</b>	<b>23,429</b>	<b>23,380</b>
% Change	3.2%	-1.1%	-0.2%

Boston	Actual		Budget
	FY2020	FY2021	FY2022
<b>Undergraduate (FTEs)</b>			
New	3,244	3,076	3,104
% Change	-3.0%	-5.2%	0.9%
Continuing	7,036	7,266	7,343
% Change	1.8%	3.3%	1.1%
<b>Undergraduate Total</b>	<b>10,280</b>	<b>10,342</b>	<b>10,447</b>
% Change	0.2%	0.6%	1.0%

Dartmouth	Actual		Budget
	FY2020	FY2021	FY2022
<b>Undergraduate (FTEs)</b>			
New	1,721	1,533	1,400
% Change	-6.1%	-10.9%	-8.6%
Continuing	3,540	3,461	3,236
% Change	-6.0%	-2.2%	-6.5%
<b>Undergraduate Total</b>	<b>5,261</b>	<b>4,993</b>	<b>4,636</b>
% Change	-6.1%	-5.1%	-7.2%

Lowell	Actual		Budget
	FY2020	FY2021	FY2022
<b>Undergraduate (FTEs)</b>			
New	3,223	2,845	2,800
% Change	6.4%	-11.7%	-1.6%
Continuing	7,569	7,651	7,534
% Change	0.6%	1.1%	-1.5%
<b>Undergraduate Total</b>	<b>10,792</b>	<b>10,496</b>	<b>10,334</b>
% Change	2.2%	-2.7%	-1.5%

Source: Actuals from student profile.

# Enrollment by Residency

University Students (FTEs)	Actual		Budget
	FY2020	FY2021	FY2022
In State	50,072	50,438	50,120
% Change	1.4%	0.7%	-0.6%
Out of State	15,934	15,633	15,489
% Change	-0.3%	-1.9%	-0.9%
<b>Total</b>	<b>66,005</b>	<b>66,070</b>	<b>65,609</b>
% Change	1.0%	0.1%	-0.7%

Amherst Students (FTEs)	Actual		Budget
	FY2020	FY2021	FY2022
In State	20,743	20,843	20,767
% Change	3.6%	0.5%	-0.4%
Out of State	9,065	8,850	8,956
% Change	0.3%	-2.4%	1.2%
<b>Total</b>	<b>29,808</b>	<b>29,693</b>	<b>29,723</b>
% Change	2.6%	-0.4%	0.1%

Boston Students (FTEs)	Actual		Budget
	FY2020	FY2021	FY2022
In State	10,639	11,045	11,082
% Change	0.6%	3.8%	0.3%
Out of State	2,602	2,526	2,404
% Change	-1.3%	-2.9%	-4.8%
<b>Total</b>	<b>13,241</b>	<b>13,571</b>	<b>13,486</b>
% Change	0.2%	2.5%	-0.6%

Dartmouth Students (FTEs)	Actual		Budget
	FY2020	FY2021	FY2022
In State	5,820	5,599	5,305
% Change	-6.0%	-3.8%	-5.2%
Out of State	1,151	1,111	1,047
% Change	1.1%	-3.5%	-5.7%
<b>Total</b>	<b>6,971</b>	<b>6,709</b>	<b>6,353</b>
% Change	-4.9%	-3.8%	-5.3%

Lowell Students (FTEs)	Actual		Budget
	FY2020	FY2021	FY2022
In State	12,080	12,138	12,145
% Change	2.4%	0.5%	0.1%
Out of State	2,711	2,717	2,650
% Change	-3.5%	0.2%	-2.5%
<b>Total</b>	<b>14,790</b>	<b>14,855</b>	<b>14,795</b>
% Change	1.3%	0.4%	-0.4%

Source: Actuals from student profile.



# Expense Drivers: Staffing

Employee FTEs	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Restricted</b>					
Faculty	313	318	315	311	318
Staff	1,553	1,537	1,597	1,543	1,568
<b>Total Restricted</b>	<b>1,866</b>	<b>1,854</b>	<b>1,911</b>	<b>1,854</b>	<b>1,886</b>
<b>Unrestricted General University Ops</b>					
Faculty	3,878	3,961	3,990	3,874	3,855
Staff	6,566	6,539	6,588	6,208	6,595
<i>Executive/Admin/Managerial</i>	458	469	483	490	
<i>Professional Nonfaculty</i>	3,581	3,630	3,718	3,609	
<i>Secretarial/Clerical</i>	1,119	1,087	1,050	923	
<i>Technical/Paraprofessional</i>	619	614	600	567	
<i>Skilled Crafts</i>	268	261	257	218	
<i>Service Maintenance Workers</i>	521	479	479	402	
<i>Unspecified</i>			1		
<b>Total General University Ops</b>	<b>10,444</b>	<b>10,500</b>	<b>10,578</b>	<b>10,082</b>	<b>10,450</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	15	13	10	11	10
Staff	2,466	2,751	3,020	2,291	2,784
<b>Total Aux./Independent Business</b>	<b>2,481</b>	<b>2,764</b>	<b>3,030</b>	<b>2,302</b>	<b>2,794</b>
<b>Total Faculty &amp; Staff</b>	<b>14,792</b>	<b>15,118</b>	<b>15,519</b>	<b>14,238</b>	<b>15,130</b>
# Change		327	401	(1,281)	892

Note: Historical actuals are as of 9/30

# University: Key Ratios

Key Ratio	Actual					FY2021		FY2022
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget
Operating Margin (%)	1.3%	2.7%	2.3%	2.7%	1.1%	-0.2%	2.5%	0.8%
Operating Margin (\$)	41,017	88,985	79,928	92,781	37,474	(5,248)	84,021	30,473
Operating Cash Flow Margin (%)	12.0%	13.7%	13.2%	14.0%	13.1%	13.6%	16.5%	15.1%
Operating Cash Flow Margin (\$)	385,596	447,796	443,101	475,586	447,301	442,079	558,275	548,838
Debt Service Burden (%)	6.2%	6.6%	6.5%	6.6%	6.4%	6.9%	3.8%	6.1%
Debt Service Coverage (x)	1.9	2.1	2.1	2.1	2.0	2.0	4.4	2.5
Financial Leverage (x)	0.39	0.41	0.47	0.50	0.43	0.50	0.47	0.46
Total Debt (\$ in thousands)	2,858,343	3,056,133	3,067,106	3,119,251	3,687,795	3,152,981	3,448,893	3,541,026

Combined operating margin FY21-22 = +\$114.5M; 1.6%

\*Q3 projected debt service reflects restructured FY21 principal resulting in lower total debt service

# Amherst

# Amherst: Revenue & Expenses

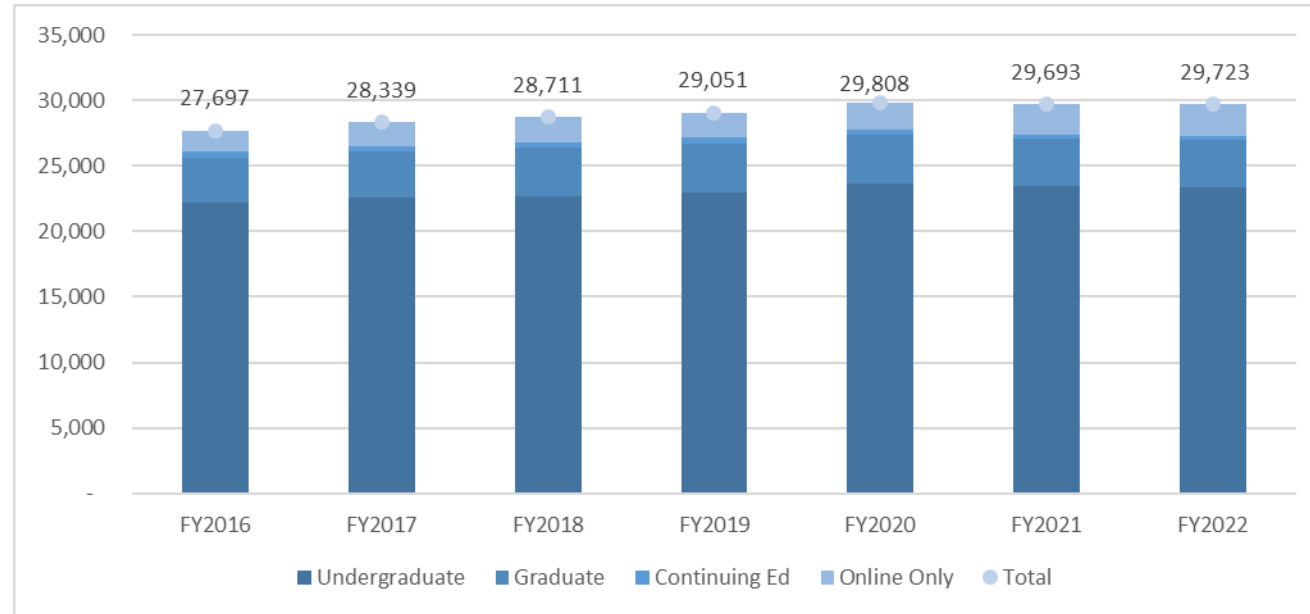
(\$ in Thousands)

Revenues	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Gross Tuition & Fees	481,072	513,450	541,665	562,859	586,915	586,549	593,400	600,443	7,043	1.2%
Tuition Discounts	(114,881)	(139,441)	(150,824)	(151,628)	(160,429)	(164,232)	(167,907)	(175,856)	(7,949)	4.7%
Discount Rate	23.9%	27.2%	27.8%	26.9%	27.3%	28.0%	28.3%	29.3%		
Net Tuition & Fees	366,191	374,009	390,841	411,231	426,486	422,317	425,493	424,587	(906)	-0.2%
Grants	145,217	148,554	153,007	163,645	151,629	166,354	150,664	159,625	8,961	5.9%
Sales & Service, Educational	8,935	9,137	9,321	10,795	10,653	3,456	8,428	10,696	2,268	26.9%
Auxiliary Enterprises	241,428	256,110	268,041	279,545	243,865	206,758	102,488	267,898	165,410	161.4%
Other Operating	22,413	16,575	16,768	16,439	19,644	18,936	24,130	19,560	(4,570)	-18.9%
State appropriations	319,541	345,411	360,161	371,781	386,057	352,667	395,792	401,707	5,915	1.5%
Other NonOperating	70,716	66,258	78,504	87,616	90,577	76,064	122,949	132,003	9,054	7.4%
<b>Total Revenues</b>	<b>1,174,441</b>	<b>1,216,054</b>	<b>1,276,643</b>	<b>1,341,052</b>	<b>1,328,911</b>	<b>1,246,552</b>	<b>1,229,944</b>	<b>1,416,076</b>	<b>186,132</b>	<b>15.1%</b>
% Growth	8.5%	3.5%	5.0%	5.0%	-0.9%	-6.2%	-7.4%	15.1%		

(\$ in Thousands)

Expenses	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Salaries & Fringe	676,474	712,315	744,102	780,545	802,927	771,647	767,463	824,082	56,619	7.4%
Non-personnel	308,850	306,743	326,076	341,923	337,418	292,386	251,343	351,396	100,053	39.8%
Scholarships and fellowships	14,452	17,378	18,216	16,581	27,613	21,255	28,054	46,256	18,202	64.9%
Depreciation	96,614	100,409	109,965	117,086	121,494	126,206	128,570	135,214	6,644	5.2%
Interest	32,417	36,250	43,131	40,706	39,653	39,708	40,285	43,713	3,428	8.5%
<b>Total Expenses</b>	<b>1,128,807</b>	<b>1,173,095</b>	<b>1,241,490</b>	<b>1,296,841</b>	<b>1,329,105</b>	<b>1,251,202</b>	<b>1,215,715</b>	<b>1,400,661</b>	<b>184,946</b>	<b>15.2%</b>
% Growth	6.9%	3.9%	5.8%	4.5%	2.5%	-5.9%	-8.5%	15.2%		

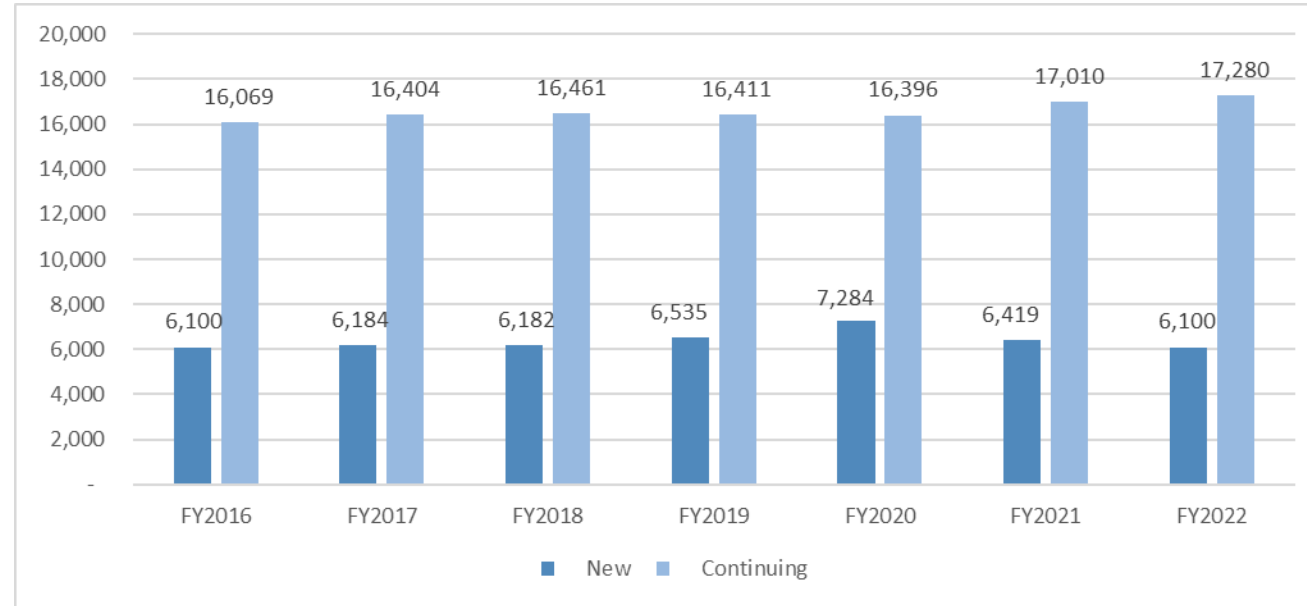
# Amherst: Enrollment by Career



Amherst Students (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
Undergraduate	22,169	22,588	22,643	22,945	23,680	23,430	23,380	21,635
% Change		1.9%	0.2%	1.3%	3.2%	-1.1%	-0.2%	-7.5%
Graduate	3,417	3,496	3,708	3,772	3,736	3,648	3,648	3,648
% Change		2.3%	6.1%	1.7%	-0.9%	-2.4%	0.0%	0.0%
Continuing Ed	464	428	472	417	313	250	256	256
Online Only	1,647	1,827	1,888	1,917	2,079	2,365	2,439	2,439
% Change		6.8%	4.7%	-1.1%	2.5%	9.3%	3.1%	0.0%
<b>Total</b>	<b>27,697</b>	<b>28,339</b>	<b>28,711</b>	<b>29,051</b>	<b>29,808</b>	<b>29,693</b>	<b>29,723</b>	<b>27,978</b>
% Change		2.3%	1.3%	1.2%	2.6%	-0.4%	0.1%	-5.9%

Source: Actuals from student profile.

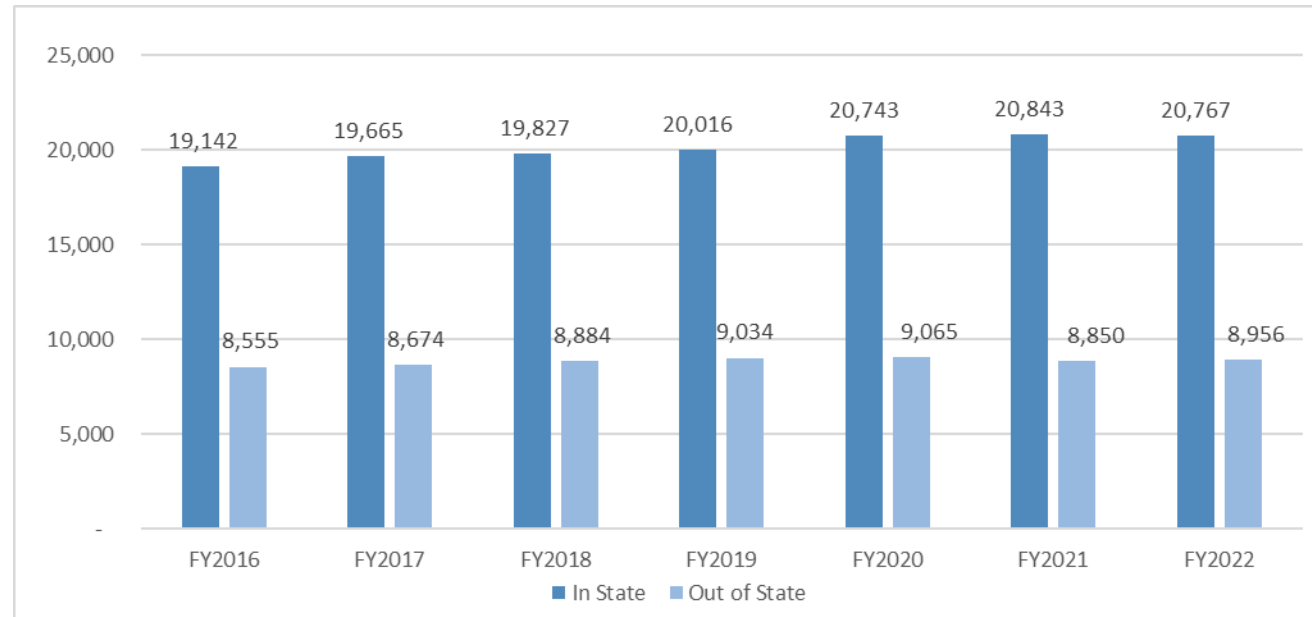
# Amherst: Enrollment by New v Continuing



Amherst Undergraduate (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
New	6,100	6,184	6,182	6,535	7,284	6,419	6,100	5,795
% Change		1.4%	0.0%	5.7%	11.5%	-11.9%	-5.0%	-5.0%
Continuing	16,069	16,404	16,461	16,411	16,396	17,010	17,280	15,840
% Change		2.1%	0.3%	-0.3%	-0.1%	3.7%	1.6%	-8.3%
<b>Undergraduate Total</b>	<b>22,169</b>	<b>22,588</b>	<b>22,643</b>	<b>22,945</b>	<b>23,680</b>	<b>23,429</b>	<b>23,380</b>	<b>21,635</b>
% Change		1.9%	0.2%	1.3%	3.2%	-1.1%	-0.2%	-7.5%

Source: Actuals from student profile.

# Amherst: Enrollment by Residency



Amherst Students (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
In State	19,142	19,665	19,827	20,016	20,743	20,843	20,767	19,503
% Change		2.7%	0.8%	1.0%	3.6%	0.5%	-0.4%	-6.1%
Out of State	8,555	8,674	8,884	9,034	9,065	8,850	8,956	8,475
% Change		1.4%	2.4%	1.7%	0.3%	-2.4%	1.2%	-5.4%
<b>Total</b>	<b>27,697</b>	<b>28,339</b>	<b>28,711</b>	<b>29,051</b>	<b>29,808</b>	<b>29,693</b>	<b>29,723</b>	<b>27,978</b>
% Change		2.3%	1.3%	1.2%	2.6%	-0.4%	0.1%	-5.9%

Source: Actuals from student profile.

# Amherst: Staffing & Staffing Ratios

Employee FTEs	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Restricted</b>					
Faculty	49	43	42	41	41
Staff	374	361	382	432	432
<b>Total Restricted</b>	<b>423</b>	<b>404</b>	<b>425</b>	<b>474</b>	<b>473</b>
<b>Unrestricted General University Ops</b>					
Faculty	1,508	1,569	1,620	1,605	1,588
Staff	2,676	2,712	2,762	2,678	2,787
<i>Executive/Admin/Managerial</i>	125	135	143	159	
<i>Professional Nonfaculty</i>	1,179	1,215	1,257	1,329	
<i>Secretarial/Clerical</i>	588	583	581	519	
<i>Technical/Paraprofessional</i>	294	300	293	284	
<i>Skilled Crafts</i>	173	177	179	146	
<i>Service Maintenance Workers</i>	317	302	308	240	
<i>Unspecified</i>					
<b>Total General University Ops</b>	<b>4,183</b>	<b>4,280</b>	<b>4,382</b>	<b>4,283</b>	<b>4,375</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	-	-	-	-	-
Staff	1,023	1,228	1,516	816	1,314
<b>Total Aux./Independent Business</b>	<b>1,023</b>	<b>1,228</b>	<b>1,516</b>	<b>816</b>	<b>1,314</b>
<b>Total Faculty &amp; Staff</b>	<b>5,629</b>	<b>5,912</b>	<b>6,323</b>	<b>5,572</b>	<b>6,162</b>
# Change		283	411	(750)	590

	Actual					Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Student - Faculty</b>						
Student (FTE)	28,339	28,711	29,051	29,808	29,693	29,723
Faculty (FTE)	1,550	1,556	1,611	1,663	1,647	1,629
<b>Student-Faculty Ratio</b>	<b>18.3</b>	<b>18.4</b>	<b>18.0</b>	<b>17.9</b>	<b>18.0</b>	<b>18.2</b>
<b>Staff - Faculty (All)</b>						
Staff (FTE)	3,944	4,072	4,301	4,660	3,926	4,533
Faculty (FTE)	1,550	1,556	1,611	1,663	1,647	1,629
<b>Staff-Faculty Ratio</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.4</b>	<b>2.8</b>
<b>Staff - Faculty (E&amp;G)</b>						
Staff (FTE)	2,611	2,676	2,712	2,762	2,678	2,787
Faculty (FTE)	1,486	1,508	1,569	1,620	1,605	1,588
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>

Note: Historical actuals are as of 9/30; FY22 staffing includes return to normal operations specifically in housing and dining and filling of some vacant positions.



# Amherst: Key Ratios

Key Ratio	Actual					FY2021		FY2022
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget
Operating Margin (%)	4.1%	3.0%	2.6%	2.7%	0.2%	-0.8%	0.7%	0.7%
Operating Margin (\$)	48,150	36,052	33,114	36,365	2,539	(10,300)	8,579	9,765
Operating Cash Flow Margin (%)	15.6%	14.8%	14.8%	14.6%	12.9%	13.2%	14.3%	13.8%
Operating Cash Flow Margin (\$)	181,720	176,745	186,268	192,282	168,787	161,636	172,166	192,638
Debt Service Burden (%)	6.4%	6.6%	6.8%	6.5%	6.4%	7.2%	4.0%	5.9%
Debt Service Coverage (x)	2.5	2.3	2.2	2.3	2.0	1.8	3.6	2.3
Financial Leverage (x)	0.50	0.50	0.54	0.54	0.49	0.51	0.48	0.48
Total Debt (\$ in thousands)	939,847	1,048,407	1,044,216	1,089,240	1,203,126	1,150,551	1,203,126	1,203,126
Spendable Cash & Investments to Op Expenses (x)	0.42	0.46	0.46	0.46	0.45	0.48	0.48	0.42
Enrollment	27,697	28,339	28,711	29,051	29,808	28,615	29,693	29,723
Enrollment (% Change)		2.3%	1.3%	1.2%	2.6%	-4.0%	-0.4%	0.1%

Combined operating margin FY21-22 = \$18.3M; 0.7%

\*Q3 projected debt service reflects restructured FY21 principal resulting in lower total debt service

# Boston

# Boston: Revenue & Expenses

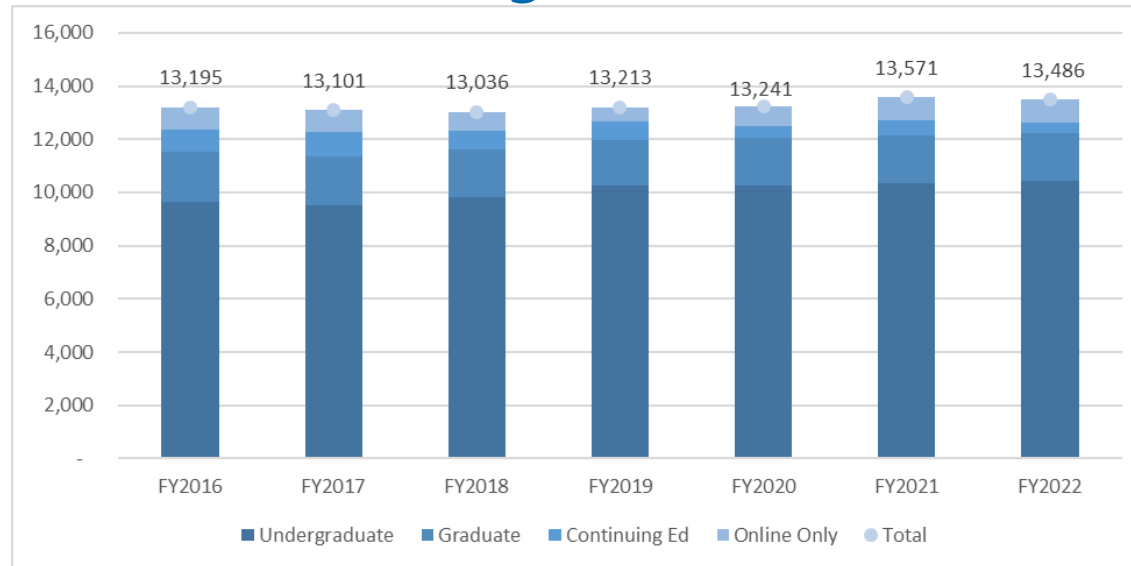
(\$ in Thousands)

Revenues	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget	\$	%
Gross Tuition & Fees	232,355	240,235	243,760	245,734	252,603	240,185	254,880	254,142	(738)	-0.3%
Tuition Discounts	(45,471)	(53,820)	(57,790)	(64,836)	(69,973)	(70,190)	(74,969)	(79,050)	(4,082)	5.4%
Discount Rate	19.6%	22.4%	23.7%	26.4%	27.7%	29.2%	29.4%	31.1%		
Net Tuition & Fees	186,884	186,415	185,970	180,898	182,630	169,995	179,912	175,092	(4,820)	-2.7%
Grants	53,927	58,201	56,212	53,536	54,732	49,546	57,721	57,823	102	0.2%
Sales & Service, Educational	3,709	3,979	4,072	4,312	1,744	1,348	1,001	2,100	1,099	109.8%
Auxiliary Enterprises	5,965	6,167	5,199	12,315	10,381	7,556	3,143	13,419	10,276	327.0%
Other Operating	2,837	1,818	1,758	2,218	3,138	1,123	2,150	2,531	381	17.7%
State appropriations	117,987	130,157	135,605	140,659	146,284	134,183	149,869	152,222	2,353	1.6%
Other NonOperating	35,093	36,597	37,773	42,529	44,706	43,203	71,224	77,434	6,210	8.7%
<b>Total Revenues</b>	<b>406,402</b>	<b>423,334</b>	<b>426,589</b>	<b>436,467</b>	<b>443,615</b>	<b>406,953</b>	<b>465,019</b>	<b>480,622</b>	<b>15,603</b>	<b>3.4%</b>
% Growth	8.1%	4.2%	0.8%	2.3%	1.6%	-8.3%	4.8%	3.4%		

(\$ in Thousands)

Expenses	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget	\$	%
Salaries & Fringe	266,100	275,330	269,465	269,723	269,734	248,883	261,415	272,268	10,853	4.2%
Non-personnel	101,713	98,250	98,972	98,428	96,680	85,130	92,277	111,181	18,904	20.5%
Scholarships and fellowships	16,047	16,161	17,180	17,983	20,771	17,983	29,865	37,405	7,540	25.2%
Depreciation	18,988	22,246	24,433	28,010	32,460	35,029	33,495	34,178	683	2.0%
Interest	9,064	12,476	14,152	16,823	19,312	19,927	18,980	19,106	126	0.7%
<b>Total Expenses</b>	<b>411,912</b>	<b>424,463</b>	<b>424,202</b>	<b>430,967</b>	<b>438,957</b>	<b>406,953</b>	<b>436,032</b>	<b>474,138</b>	<b>38,106</b>	<b>8.7%</b>
% Growth	9.1%	3.0%	-0.1%	1.6%	1.9%	-7.3%	-0.7%	8.7%		

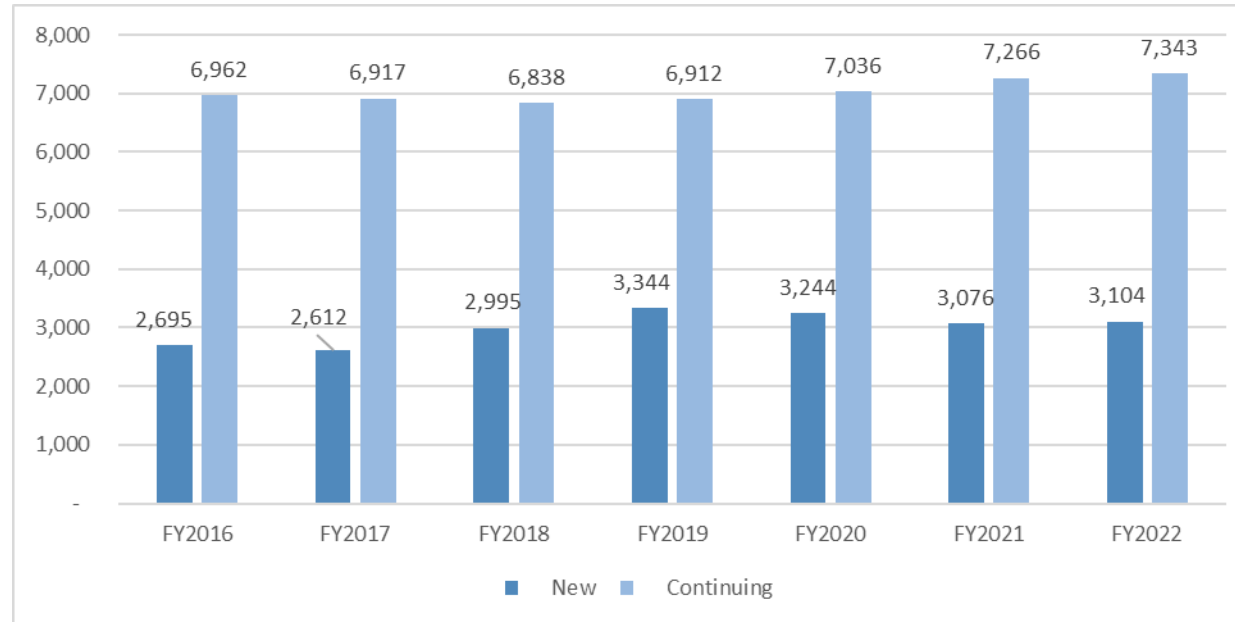
# Boston: Enrollment by Career



Boston Students (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
Undergraduate	9,657	9,529	9,835	10,256	10,280	10,342	10,447	9,232
% Change		-1.3%	3.2%	4.3%	0.2%	0.6%	1.0%	-11.6%
Graduate	1,876	1,816	1,802	1,714	1,771	1,783	1,783	1,667
% Change		-3.2%	-0.8%	-4.9%	3.3%	0.7%	0.0%	-6.5%
Continuing Ed	829	939	697	715	419	599	392	401
Online Only	833	818	703	528	769	847	865	890
% Change		5.7%	-20.3%	-11.2%	-4.4%	21.6%	-13.1%	2.7%
<b>Total</b>	<b>13,195</b>	<b>13,101</b>	<b>13,036</b>	<b>13,213</b>	<b>13,241</b>	<b>13,571</b>	<b>13,486</b>	<b>12,190</b>
% Change		-0.7%	-0.5%	1.4%	0.2%	2.5%	-0.6%	-9.6%

Source: Actuals from student profile.

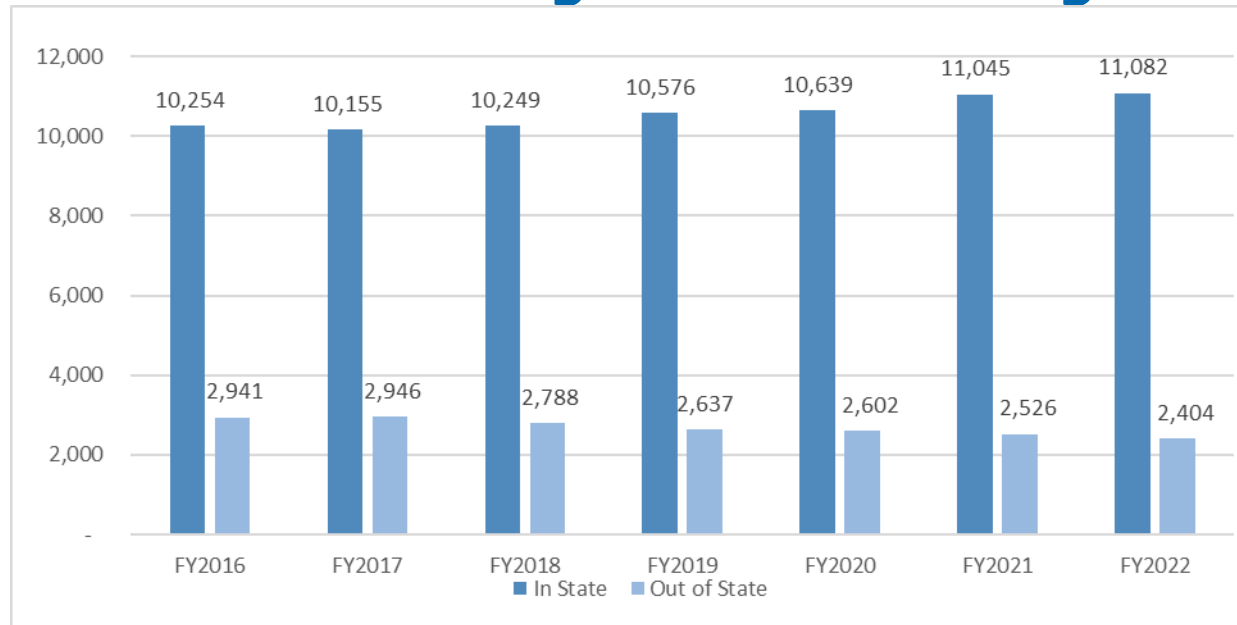
# Boston: Enrollment by New v Continuing



Boston Undergraduate (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
New	2,695	2,612	2,995	3,344	3,244	3,076	3,104	2,743
% Change		-3.1%	14.7%	11.6%	-3.0%	-5.2%	0.9%	-11.6%
Continuing	6,962	6,917	6,838	6,912	7,036	7,266	7,343	6,489
% Change		-0.6%	-1.1%	1.1%	1.8%	3.3%	1.1%	-11.6%
<b>Undergraduate Total</b>	<b>9,657</b>	<b>9,529</b>	<b>9,834</b>	<b>10,256</b>	<b>10,280</b>	<b>10,342</b>	<b>10,447</b>	<b>9,232</b>
% Change		-1.3%	3.2%	4.3%	0.2%	0.6%	1.0%	-11.6%

Source: Actuals from student profile.

# Boston: Enrollment by Residency



Boston Students (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
In State	10,254	10,155	10,249	10,576	10,639	11,045	11,082	10,016
% Change		-1.0%	0.9%	3.2%	0.6%	3.8%	0.3%	-9.6%
Out of State	2,941	2,946	2,788	2,637	2,602	2,526	2,404	2,173
% Change		0.2%	-5.4%	-5.4%	-1.3%	-2.9%	-4.8%	-9.6%
<b>Total</b>	<b>13,195</b>	<b>13,101</b>	<b>13,036</b>	<b>13,213</b>	<b>13,241</b>	<b>13,571</b>	<b>13,486</b>	<b>12,190</b>
% Change		-0.7%	-0.5%	1.4%	0.2%	2.5%	-0.6%	-9.6%

Source: Actuals from student profile.

# Boston: Staffing & Staffing Ratios

Employee FTEs	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Restricted</b>					
Faculty	13	12	10	7	12
Staff	153	135	132	126	146
<b>Total Restricted</b>	<b>166</b>	<b>147</b>	<b>142</b>	<b>133</b>	<b>158</b>
<b>Unrestricted General University Ops</b>					
Faculty	862	873	864	843	828
Staff	983	931	941	869	914
<i>Executive/Admin/Managerial</i>	93	89	83	85	
<i>Professional Nonfaculty</i>	590	559	574	540	
<i>Secretarial/Clerical</i>	167	152	150	133	
<i>Technical/Paraprofessional</i>	105	105	106	88	
<i>Skilled Crafts</i>	12	11	11	9	
<i>Service Maintenance Workers</i>	16	14	15	13	
<i>Unspecified</i>					
<b>Total General University Ops</b>	<b>1,845</b>	<b>1,804</b>	<b>1,805</b>	<b>1,712</b>	<b>1,742</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty					
Staff	56	40	27	19	22
<b>Total Aux./Independent Business</b>	<b>56</b>	<b>40</b>	<b>27</b>	<b>19</b>	<b>22</b>
<b>Total Faculty &amp; Staff</b>	<b>2,067</b>	<b>1,991</b>	<b>1,974</b>	<b>1,863</b>	<b>1,922</b>
<i># Change</i>		<i>(76)</i>	<i>(17)</i>	<i>(111)</i>	58

	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Student - Faculty</b>					
Student (FTE)	13,036	13,213	13,241	13,571	13,486
Faculty (FTE)	875	885	874	850	840
<b>Student-Faculty Ratio</b>	<b>14.9</b>	<b>14.9</b>	<b>15.2</b>	<b>16.0</b>	<b>16.1</b>
<b>Staff - Faculty (All)</b>					
Staff (FTE)	1,192	1,106	1,100	1,013	1,082
Faculty (FTE)	875	885	874	850	840
<b>Staff-Faculty Ratio</b>	<b>1.4</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>
<b>Staff - Faculty (E&amp;G)</b>					
Staff (FTE)	983	931	941	869	914
Faculty (FTE)	862	873	864	843	828
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>

Note: Historical actuals are as of 9/30; FY22 staffing reflects average staffing as of 9/30 which includes filling some vacant positions.

# Boston: Key Ratios

Key Ratio	Actual					FY2021		Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	FY2022
Operating Margin (%)	-1.3%	-0.7%	0.6%	0.9%	1.1%	0.0%	6.2%	1.3%
Operating Margin (\$)	(5,369)	(3,001)	2,387	3,896	4,658	(0)	28,987	6,484
Operating Cash Flow Margin (%)	5.4%	7.1%	9.0%	11.2%	13.3%	14.4%	19.4%	20.0%
Operating Cash Flow Margin (\$)	21,192	28,684	36,282	46,650	56,042	56,214	85,138	96,084
Debt Service Burden (%)	4.9%	5.9%	6.3%	6.9%	7.5%	8.0%	4.4%	6.7%
Debt Service Coverage (x)	1.0	1.1	1.4	1.6	1.7	1.7	4.5	3.0
Financial Leverage (x)	0.16	0.12	0.12	0.16	0.19	0.19	0.19	0.19
Total Debt (\$ in thousands)	505,552	622,941	611,819	616,132	606,847	586,689	606,847	606,847
Spendable Cash & Investments to Op Expenses (x)	0.20	0.19	0.19	0.24	0.27	0.29	0.28	0.26
Enrollment	13,195	13,101	13,036	13,213	13,241	12,854	13,571	13,486
Enrollment (% Change)	2.8%	-0.7%	-0.5%	1.4%	0.2%	-2.9%	2.5%	-0.6%

Combined operating margin FY21-22 = +\$35.5M; 3.8%

\*Q3 projected debt service reflects restructured FY21 principal resulting in lower total debt service; FY20 Debt Burden excludes Bayside principal pre-payment.



# Dartmouth

# Dartmouth: Revenue & Expenses

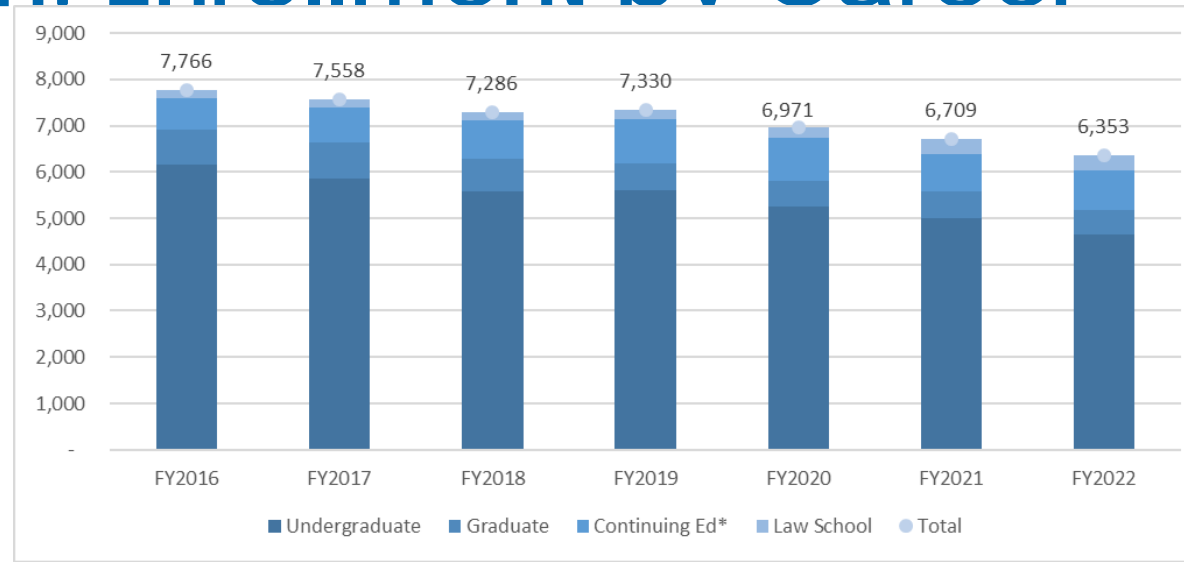
(\$ in Thousands)

Revenues	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Gross Tuition & Fees	112,467	115,421	116,766	121,340	120,535	113,511	114,453	116,002	1,549	1.4%
Tuition Discounts	(35,987)	(38,179)	(38,795)	(42,762)	(39,858)	(36,854)	(35,026)	(43,645)	(8,619)	24.6%
Discount Rate	32.0%	33.1%	33.2%	35.2%	33.1%	32.5%	30.6%	37.6%		
Net Tuition & Fees	76,480	77,242	77,971	78,578	80,677	76,657	79,428	72,357	(7,071)	-8.9%
Grants	18,511	19,534	18,925	18,918	18,677	18,196	18,739	20,254	1,515	8.1%
Sales & Service, Educational	71	45	96	164	154	157	40	75	35	87.5%
Auxiliary Enterprises	48,835	48,349	47,666	49,451	35,932	21,586	10,084	35,006	24,922	247.1%
Other Operating	5,016	6,237	4,438	2,955	2,312	3,933	2,000	2,945	945	47.2%
State appropriations	75,971	80,436	83,740	86,385	92,731	81,923	94,267	95,658	1,391	1.5%
Other NonOperating	16,397	16,542	17,792	20,141	20,963	21,833	31,055	38,366	7,311	23.5%
<b>Total Revenues</b>	<b>241,281</b>	<b>248,385</b>	<b>250,628</b>	<b>256,592</b>	<b>251,446</b>	<b>224,285</b>	<b>235,613</b>	<b>264,661</b>	<b>29,048</b>	<b>12.3%</b>
% Growth	4.1%	2.9%	0.9%	2.4%	-2.0%	-10.8%	-6.3%	12.3%		

(\$ in Thousands)

Expenses	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj	Budget	\$	%
Salaries & Fringe	142,174	142,247	150,061	151,746	152,040	137,029	140,728	153,049	12,321	8.8%
Non-personnel	63,166	64,262	65,795	66,939	62,457	53,103	53,345	65,080	11,735	22.0%
Scholarships and fellowships	5,001	4,821	5,023	5,302	5,641	5,562	10,656	15,255	4,599	43.2%
Depreciation	17,904	18,647	20,481	21,665	22,187	22,265	22,314	22,642	328	1.5%
Interest	7,968	8,786	8,910	9,466	9,125	8,758	8,570	8,635	65	0.8%
<b>Total Expenses</b>	<b>236,213</b>	<b>238,763</b>	<b>250,270</b>	<b>255,118</b>	<b>251,450</b>	<b>226,717</b>	<b>235,613</b>	<b>264,661</b>	<b>29,048</b>	<b>12.3%</b>
% Growth	4.8%	1.1%	4.8%	1.9%	-1.4%	-9.8%	-6.3%	12.3%		

# Dartmouth: Enrollment by Career

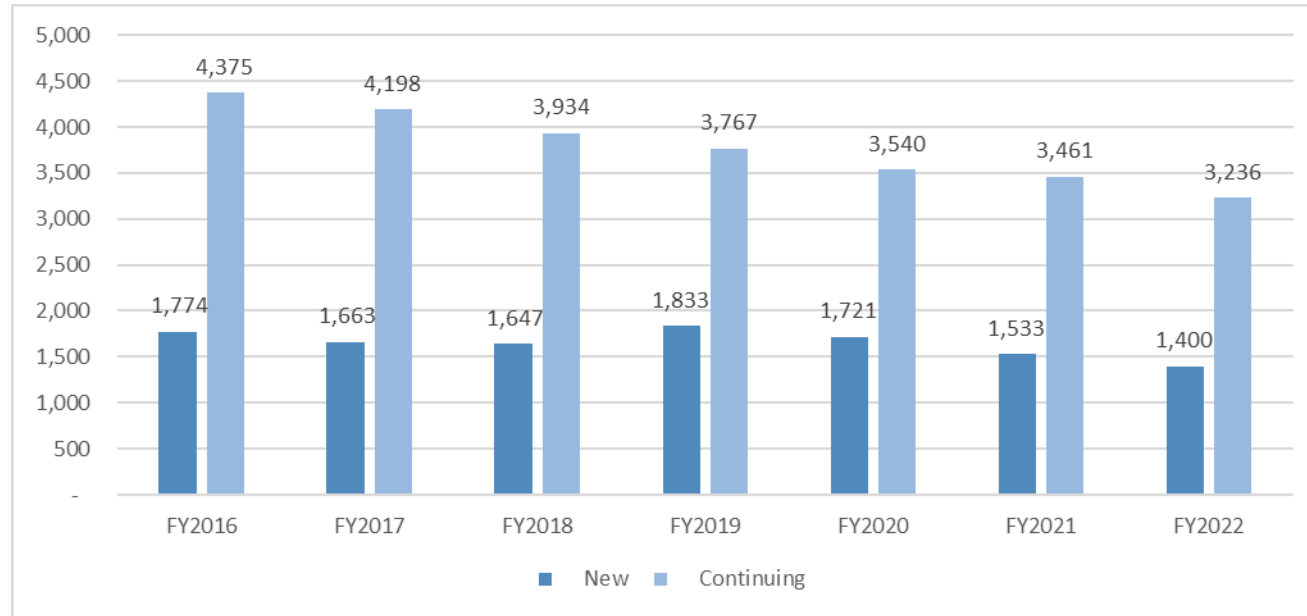


By Career Students (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
Undergraduate	6,149	5,861	5,582	5,600	5,261	4,993	4,636	4,214
% Change		-4.7%	-4.8%	0.3%	-6.1%	-5.1%	-7.2%	-9.1%
Graduate	755	763	698	594	536	579	535	510
% Change		1.1%	-8.5%	-14.9%	-9.8%	8.1%	-7.7%	-4.7%
Continuing Ed*	693	776	823	937	928	809	855	777
% Change		12.1%	6.0%	13.9%	-1.0%	-12.8%	5.7%	-9.1%
Law School	170	157	184	199	246	328	327	305
% Change		-7.6%	16.7%	8.4%	23.6%	33.2%	-0.2%	-6.6%
<b>Total</b>	<b>7,766</b>	<b>7,558</b>	<b>7,286</b>	<b>7,330</b>	<b>6,971</b>	<b>6,709</b>	<b>6,353</b>	<b>5,806</b>
% Change		-2.7%	-3.6%	0.6%	-4.9%	-3.8%	-5.3%	-8.6%

\*Continuing Ed includes Online Only FTEs

Source: Actuals from student profile.

# Dartmouth: Enrollment by New v Continuing

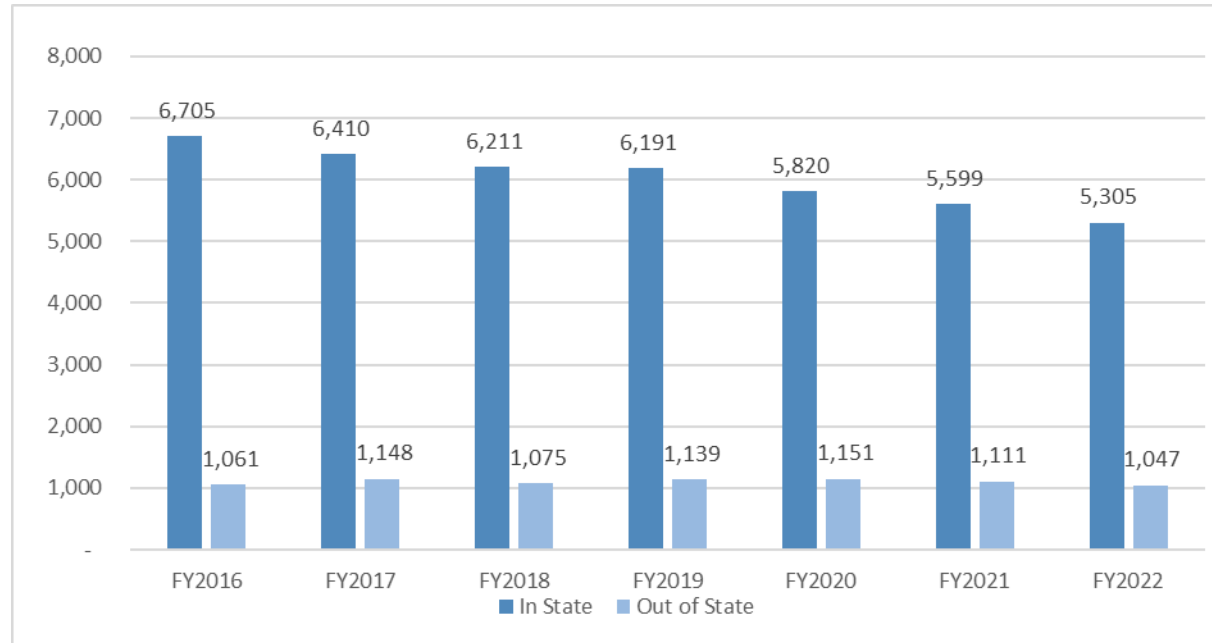


## Dartmouth

	Actual						Budget FY2022	
Undergraduate (FTEs)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
New	1,774	1,663	1,647	1,833	1,721	1,533	1,400	1,273
% Change		-6.2%	-1.0%	11.3%	-6.1%	-10.9%	-8.6%	-9.1%
Continuing	4,375	4,198	3,934	3,767	3,540	3,461	3,236	2,942
% Change		-4.0%	-6.3%	-4.3%	-6.0%	-2.2%	-6.5%	-9.1%
<b>Undergraduate Total</b>	<b>6,149</b>	<b>5,861</b>	<b>5,582</b>	<b>5,600</b>	<b>5,261</b>	<b>4,993</b>	<b>4,636</b>	<b>4,214</b>
% Change		-4.7%	-4.8%	0.3%	-6.1%	-5.1%	-7.2%	-9.1%

Source: Actuals from student profile.

# Dartmouth: Enrollment by Residency



## Dartmouth

	Actual						Budget FY2022	
Students (FTEs)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
In State	6,705	6,410	6,211	6,191	5,820	5,599	5,305	4,840
% Change		-4.4%	-3.1%	-0.3%	-6.0%	-3.8%	-5.2%	-8.8%
Out of State	1,061	1,148	1,075	1,139	1,151	1,111	1,047	966
% Change		8.2%	-6.3%	5.9%	1.1%	-3.5%	-5.7%	-7.7%
<b>Total</b>	<b>7,766</b>	<b>7,558</b>	<b>7,286</b>	<b>7,330</b>	<b>6,971</b>	<b>6,709</b>	<b>6,353</b>	<b>5,806</b>
% Change		-2.7%	-3.6%	0.6%	-4.9%	-3.8%	-5.3%	-8.6%

Source: Actuals from student profile.

# Dartmouth: Staffing & Staffing Ratios

Employee FTEs	Actuals				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Restricted</b>					
Faculty	6	5	5	6	3
Staff	30	31	30	32	34
<b>Total Restricted</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>38</b>	<b>37</b>
<b>Unrestricted General University Ops</b>					
Faculty	464	466	457	436	405
Staff	597	595	577	530	585
<i>Executive/Admin/Managerial</i>	51	51	49	46	
<i>Professional Nonfaculty</i>	274	282	278	254	
<i>Secretarial/Clerical</i>	158	157	150	133	
<i>Technical/Paraprofessional</i>	46	41	44	43	
<i>Skilled Crafts</i>	19	18	15	15	
<i>Service Maintenance Workers</i>	48	46	41	39	
<i>Unspecified</i>					
<b>Total General University Ops</b>	<b>1,061</b>	<b>1,061</b>	<b>1,034</b>	<b>966</b>	<b>990</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	-	-	-	-	-
Staff	106	107	91	77	76
<b>Total Aux./Independent Business</b>	<b>106</b>	<b>107</b>	<b>91</b>	<b>77</b>	<b>76</b>
<b>Total Faculty &amp; Staff</b>	<b>1,203</b>	<b>1,203</b>	<b>1,161</b>	<b>1,081</b>	<b>1,103</b>
# Change		-	(42)	(80)	22

	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Student - Faculty</b>					
Student (FTE)	7,286	7,330	6,971	6,709	6,353
Faculty (FTE)	470	471	463	442	408
<b>Student-Faculty Ratio</b>	<b>15.5</b>	<b>15.6</b>	<b>15.1</b>	<b>15.2</b>	<b>15.6</b>
<b>Staff - Faculty (All)</b>					
Staff (FTE)	733	733	698	639	695
Faculty (FTE)	470	471	463	442	408
<b>Staff-Faculty Ratio</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>
<b>Staff - Faculty (E&amp;G)</b>					
Staff (FTE)	597	595	577	530	585
Faculty (FTE)	464	466	457	436	405
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>

Note: Historical actuals are as of 9/30; FY22 staffing reflects plan to fill vacant positions including 17 faculty, 54 staff and 3 auxiliary

# Dartmouth: Key Ratios

Key Ratio	Actual					FY2021		FY2022
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget
Operating Margin (%)	3.1%	3.4%	1.1%	1.4%	0.0%	0.0%	0.0%	0.0%
Operating Margin (\$)	7,434	8,442	2,801	3,658	81	0	0	0
Operating Cash Flow Margin (%)	12.1%	13.9%	10.6%	12.8%	12.2%	11.5%	13.1%	11.5%
Operating Cash Flow Margin (\$)	28,208	33,475	25,525	32,192	29,670	24,758	29,169	28,470
Debt Service Burden (%)	8.4%	7.8%	7.6%	7.8%	7.7%	8.6%	4.1%	6.5%
Debt Service Coverage (x)	1.4	1.8	1.3	1.6	1.5	1.3	3.0	1.7
Financial Leverage (x)	0.20	0.21	0.28	0.19	0.20	0.20	0.20	0.20
Total Debt (\$ in thousands)	201,118	215,530	205,513	351,883	338,643	338,643	338,643	338,643
Spendable Cash & Investments to Op Expenses (x)	0.17	0.20	0.24	0.27	0.27	TBD	0.30	0.27
Enrollment	7,766	7,558	7,286	7,330	6,971	6,259	6,709	6,353
Enrollment (% Change)	-2.1%	-2.7%	-3.6%	0.6%	-4.9%	-10.2%	-3.8%	-5.3%

Combined operating margin FY21-22 = \$0; 0%

\*Q3 projected debt service reflects restructured FY21 principal resulting in lower total debt service

# Lowell



# Lowell: Revenue & Expenses

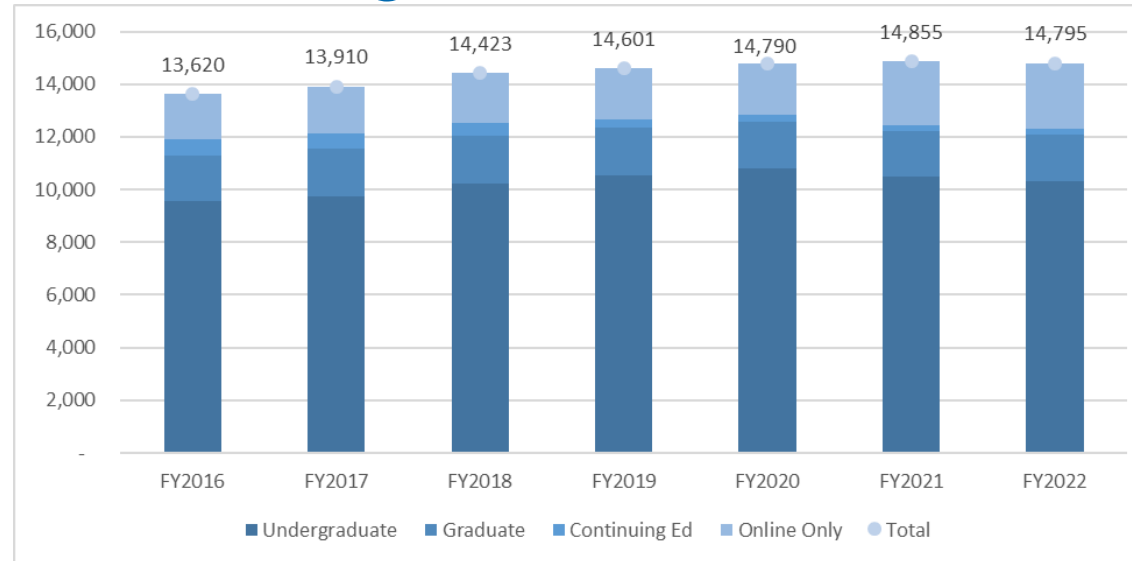
(\$ in Thousands)

Revenues	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget	\$	%
Gross Tuition & Fees	224,065	243,228	256,002	259,130	263,115	252,603	268,112	268,595	483	0.2%
Tuition Discounts	(45,417)	(54,517)	(61,218)	(65,369)	(67,631)	(62,274)	(60,000)	(67,000)	(7,000)	11.7%
Discount Rate	20.3%	22.4%	23.9%	25.2%	25.7%	24.7%	22.4%	24.9%		
Net Tuition & Fees	178,648	188,711	194,784	193,761	195,484	190,329	208,112	201,595	(6,517)	-3.1%
Grants	41,346	42,190	44,875	53,613	57,639	59,113	63,421	66,221	2,800	4.4%
Sales & Service, Educational	89	767	925	1,436	1,481	1,766	1,518	2,058	540	35.6%
Auxiliary Enterprises	57,782	60,570	65,030	68,923	55,461	22,558	14,128	41,242	27,114	191.9%
Other Operating	7,984	7,008	7,438	8,129	6,629	6,508	5,100	3,969	(1,131)	-22.2%
State appropriations	104,725	111,859	117,668	122,802	127,688	117,497	132,171	134,090	1,919	1.5%
Other NonOperating	27,826	28,738	28,322	36,106	35,738	33,457	49,615	62,141	12,526	25.2%
<b>Total Revenues</b>	<b>418,400</b>	<b>439,843</b>	<b>459,042</b>	<b>484,770</b>	<b>480,120</b>	<b>431,228</b>	<b>474,065</b>	<b>511,316</b>	<b>37,250</b>	<b>7.9%</b>
% Growth	7.2%	5.1%	4.4%	5.6%	-1.0%	-10.2%	-1.3%	7.9%		

(\$ in Thousands)

Expenses	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget	\$	%
Salaries & Fringe	239,536	249,312	262,133	274,695	284,516	260,270	268,936	295,289	26,353	9.8%
Non-personnel	114,923	116,761	121,734	128,938	123,928	99,096	110,260	131,609	21,349	19.4%
Scholarships and fellowships	9,134	9,316	9,983	9,641	11,439	10,450	15,455	25,526	10,071	65.2%
Depreciation	32,985	34,127	37,806	42,147	44,482	44,841	47,498	48,536	1,038	2.2%
Interest	21,272	18,790	19,896	21,231	18,879	16,571	19,568	19,187	(381)	-1.9%
<b>Total Expenses</b>	<b>417,850</b>	<b>428,306</b>	<b>451,552</b>	<b>476,652</b>	<b>483,244</b>	<b>431,228</b>	<b>461,717</b>	<b>520,147</b>	<b>58,430</b>	<b>12.7%</b>
% Growth	7.9%	2.5%	5.4%	5.6%	1.4%	-10.8%	-4.5%	12.7%		

# Lowell: Enrollment by Career

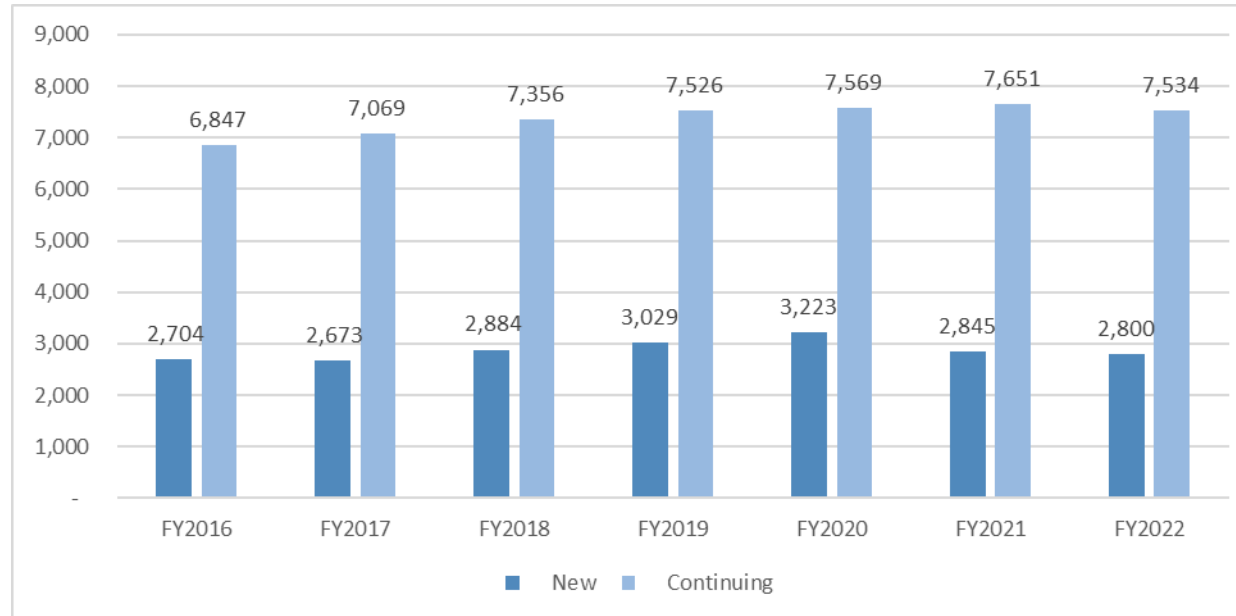


## Lowell

Students (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
Undergraduate	9,550	9,742	10,239	10,555	10,792	10,497	10,334	9,301
% Change		2.0%	5.1%	3.1%	2.2%	-2.7%	-1.6%	-10.0%
Graduate	1,757	1,817	1,794	1,804	1,761	1,721	1,770	1,871
% Change		3.4%	-1.3%	0.6%	-2.4%	-2.3%	2.9%	5.7%
Continuing Ed	614	567	484	285	274	201	211	209
Online Only	1,699	1,784	1,906	1,957	1,963	2,436	2,480	2,530
% Change		1.6%	1.7%	-6.2%	-0.2%	17.9%	2.1%	1.8%
<b>Total</b>	<b>13,620</b>	<b>13,910</b>	<b>14,423</b>	<b>14,601</b>	<b>14,790</b>	<b>14,855</b>	<b>14,795</b>	<b>13,911</b>
% Change		2.1%	3.7%	1.2%	1.3%	0.4%	-0.4%	-6.0%

Source: Actuals from student profile.

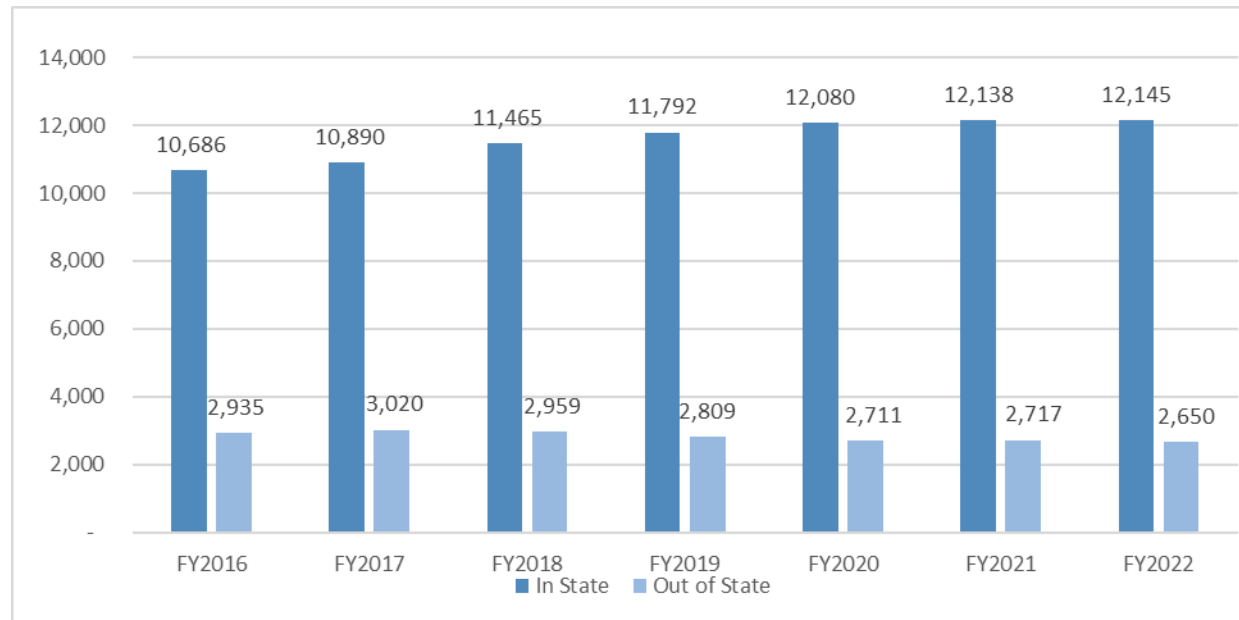
# Lowell: Enrollment by New v Continuing



Lowell Undergraduate (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
New	2,704	2,673	2,884	3,029	3,223	2,845	2,800	2,548
% Change		-1.1%	7.9%	5.0%	6.4%	-11.7%	-1.6%	-9.0%
Continuing	6,847	7,069	7,356	7,526	7,569	7,651	7,534	6,753
% Change		3.2%	4.1%	2.3%	0.6%	1.1%	-1.5%	-10.4%
<b>Undergraduate Total</b>	<b>9,551</b>	<b>9,742</b>	<b>10,240</b>	<b>10,555</b>	<b>10,792</b>	<b>10,496</b>	<b>10,334</b>	<b>9,301</b>
% Change		2.0%	5.1%	3.1%	2.2%	-2.7%	-1.5%	-11.4%

Source: Actuals from student profile.

# Lowell: Enrollment by Residency



Lowell Students (FTEs)	Actual						Budget FY2022	
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Fall	Spring
In State	10,686	10,890	11,465	11,792	12,080	12,138	12,145	11,249
% Change		1.9%	5.3%	2.9%	2.4%	0.5%	0.1%	-7.4%
Out of State	2,935	3,020	2,959	2,809	2,711	2,717	2,650	2,662
% Change		2.9%	-2.0%	-5.0%	-3.5%	0.2%	-2.5%	0.5%
<b>Total</b>	<b>13,620</b>	<b>13,910</b>	<b>14,423</b>	<b>14,601</b>	<b>14,790</b>	<b>14,855</b>	<b>14,795</b>	<b>13,911</b>
% Change		2.1%	3.7%	1.2%	1.3%	0.4%	-0.4%	-6.0%

Source: Actuals from student profile.

# Lowell: Staffing & Staffing Ratios

Employee FTEs	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Restricted</b>					
Faculty	7	8	15	16	16
Staff	74	82	88	98	98
<b>Total Restricted</b>	<b>81</b>	<b>91</b>	<b>102</b>	<b>114</b>	<b>114</b>
<b>Unrestricted General University Ops</b>					
Faculty	825	837	839	767	801
Staff	979	974	988	841	975
Executive/Admin/Managerial	63	70	74	68	
Professional Nonfaculty	658	678	687	576	
Secretarial/Clerical	52	50	51	35	
Technical/Paraprofessional	68	67	67	62	
Skilled Crafts	52	43	43	38	
Service Maintenance Workers	86	65	66	62	
Unspecified					
<b>Total General University Ops</b>	<b>1,804</b>	<b>1,811</b>	<b>1,827</b>	<b>1,608</b>	<b>1,776</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	-	-	-	-	
Staff	40	75	71	60	70
<b>Total Aux./Independent Business</b>	<b>40</b>	<b>75</b>	<b>71</b>	<b>60</b>	<b>70</b>
<b>Total Faculty &amp; Staff</b>	<b>1,925</b>	<b>1,976</b>	<b>1,999</b>	<b>1,782</b>	<b>1,960</b>
# Change		51	23	(217)	177

	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Student - Faculty</b>					
Student (FTE)	14,423	14,601	14,790	14,855	14,795
Faculty (FTE)	832	845	853	783	817
<b>Student-Faculty Ratio</b>	<b>17.3</b>	<b>17.3</b>	<b>17.3</b>	<b>19.0</b>	<b>18.1</b>
<b>Staff - Faculty (All)</b>					
Staff (FTE)	1,093	1,106	1,100	1,013	1,082
Faculty (FTE)	832	845	853	783	817
<b>Staff-Faculty Ratio</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
<b>Staff - Faculty (E&amp;G)</b>					
Staff (FTE)	979	974	988	841	975
Faculty (FTE)	825	873	864	843	828
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.2</b>

Note: Historical actuals are as of 9/30; FY22 staffing includes 178 vacant positions filled; no new positions proposed

# Lowell: Key Ratios

Key Ratio	Actual					FY2021		Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	FY2022
Operating Margin (%)	0.2%	2.2%	1.5%	1.3%	-0.6%	0.0%	2.6%	-1.7%
Operating Margin (\$)	696	9,424	6,785	6,134	(2,700)	-	12,348	(8,831)
Operating Cash Flow Margin (%)	12.8%	14.6%	14.3%	14.7%	13.1%	14.4%	15.8%	8.3%
Operating Cash Flow Margin (\$)	51,839	62,350	64,009	69,416	61,446	60,502	71,170	38,559
Debt Service Burden (%)	7.5%	7.3%	7.4%	7.7%	6.8%	7.9%	5.1%	6.5%
Debt Service Coverage (x)	1.7	2.0	1.9	1.9	1.9	1.8	3.0	1.1
Financial Leverage (x)	0.28	0.26	0.25	0.24	0.26	0.27	0.27	0.26
Total Debt (\$ in thousands)	491,078	487,253	500,656	556,087	552,657	534,877	534,877	552,978
Spendable Cash & Investments to Op Expenses (x)	0.34	0.31	0.29	0.29	0.30	0.37	0.32	0.29
Enrollment	13,620	13,910	14,423	14,601	14,790	14,855	14,855	14,795
Enrollment (% Change)	6.1%	2.1%	3.7%	1.2%	1.3%	0.4%	0.4%	-0.4%

Combined operating margin  
FY21-22 =  
+\$3.5M; 0.4%

\*Q3 projected debt service reflects restructured FY21 principal resulting in lower total debt service

# Medical School

# Medical: Revenue & Expenses

(\$ in Thousands)

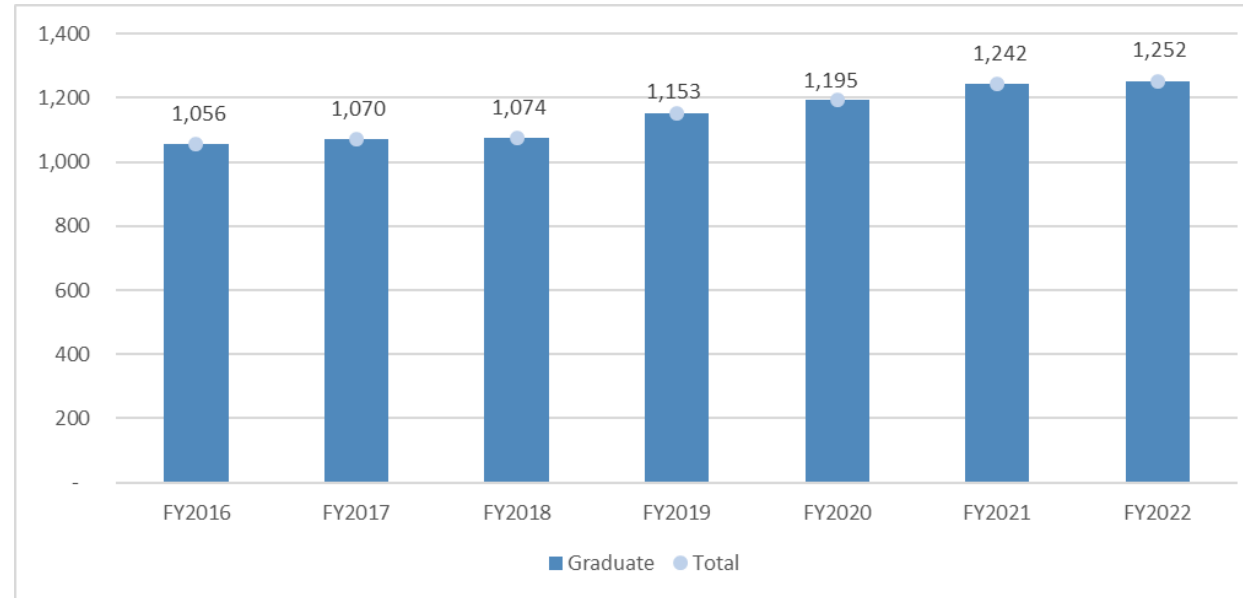
Revenues	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget	\$	%
Gross Tuition & Fees	20,881	24,206	28,609	34,681	37,769	38,437	38,616	40,176	1,560	4.0%
Tuition Discounts	(2,269)	(2,751)	(3,320)	(4,235)	(5,139)	(5,065)	(5,089)	(5,967)	(878)	17.3%
Discount Rate	10.9%	11.4%	11.6%	12.2%	13.6%	29.2%	29.2%	14.9%		
Net Tuition & Fees	18,612	21,455	25,289	30,446	32,630	33,372	33,527	34,209	682	2.0%
Grants	258,499	275,662	269,721	286,603	280,279	284,064	367,241	331,171	(36,070)	-9.8%
Sales & Service, Educational	12,443	12,790	14,023	15,023	17,190	12,828	14,566	18,158	3,592	24.7%
Auxiliary Enterprises	29,271	29,626	30,797	31,561	32,675	32,551	31,039	35,254	4,215	13.6%
Other Operating	258,246	190,611	268,909	183,268	194,723	188,117	169,473	191,314	21,841	12.9%
State appropriations	50,634	52,250	54,560	57,959	57,396	51,382	56,907	56,867	(40)	-0.1%
Other NonOperating	5,699	37,945	27,800	32,008	26,059	21,369	29,486	30,119	633	2.1%
Independent Business Lines	330,259	371,618	274,555	266,509	280,620	298,710	277,918	285,240	7,322	2.6%
<b>Total Revenues</b>	<b>963,663</b>	<b>991,957</b>	<b>965,654</b>	<b>903,377</b>	<b>921,572</b>	<b>922,393</b>	<b>980,157</b>	<b>982,332</b>	<b>2,175</b>	<b>0.2%</b>
% Growth	24.5%	2.9%	-2.7%	-6.4%	2.0%	0.1%	6.4%	0.2%		

(\$ in Thousands)

Expenses	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget	\$	%
Salaries & Fringe	407,159	407,304	416,112	433,752	438,008	454,402	445,588	476,759	31,171	7.0%
Non-personnel	484,916	439,960	435,266	343,729	369,200	377,269	423,878	398,028	(25,850)	-6.1%
Scholarships and fellowships	-	-	-	-	-	-	586	-	(586)	-100.0%
Depreciation	65,133	64,801	65,013	64,722	65,478	62,601	64,148	65,876	1,728	2.7%
Interest	30,658	30,067	26,753	24,830	19,256	21,109	18,551	19,826	1,275	6.9%
<b>Total Expenses</b>	<b>987,866</b>	<b>942,132</b>	<b>943,144</b>	<b>867,033</b>	<b>891,942</b>	<b>915,381</b>	<b>952,752</b>	<b>960,489</b>	<b>7,738</b>	<b>0.8%</b>
% Growth	21.7%	-4.6%	0.1%	-8.1%	2.9%	2.6%	6.8%	0.8%		



# Medical: Enrollment by Career

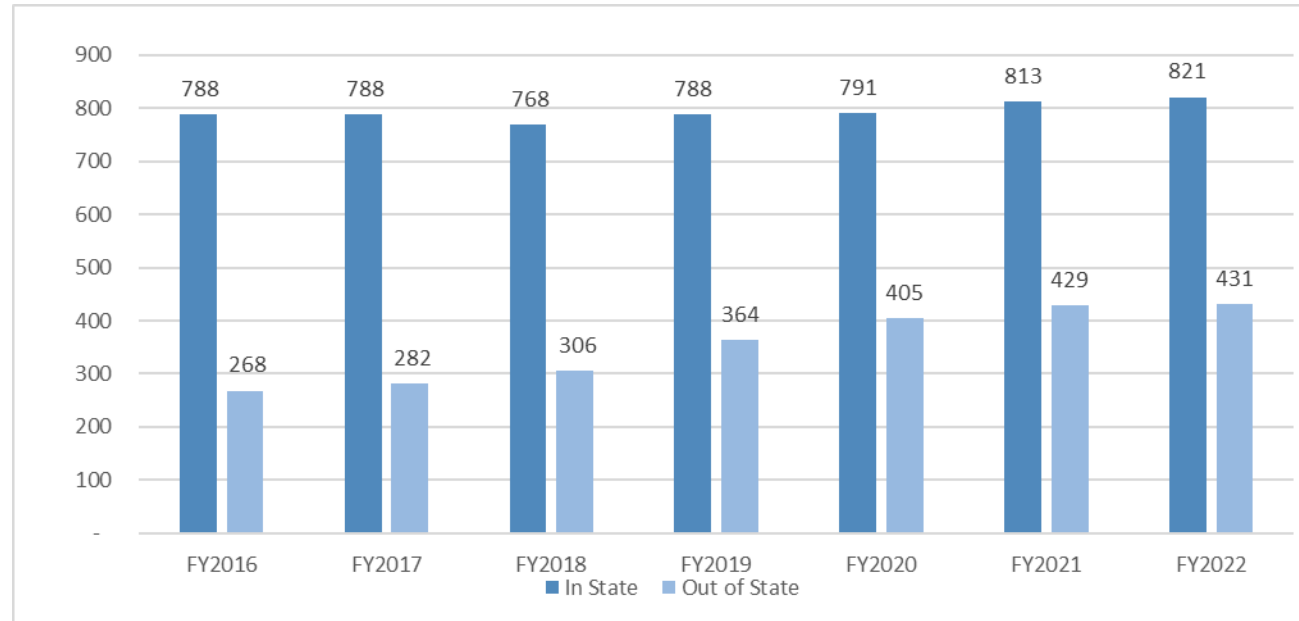


## Medical School

Students (FTEs)	Actual						Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Graduate	1,056	1,070	1,074	1,153	1,195	1,242	1,252
% Change		1.3%	0.4%	7.3%	3.7%	3.9%	0.8%
<b>Total</b>	<b>1,056</b>	<b>1,070</b>	<b>1,074</b>	<b>1,153</b>	<b>1,195</b>	<b>1,242</b>	<b>1,252</b>
% Change		1.3%	0.4%	7.3%	3.7%	3.9%	0.8%

Source: Actuals from student profile.

# Medical: Enrollment by Residency



Medical School Students (FTEs)	Actual						Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
In State	788	788	768	788	791	813	821
% Change		0.0%	-2.5%	2.6%	0.3%	2.8%	1.0%
Out of State	268	282	306	364	405	429	431
% Change		5.2%	8.5%	19.1%	11.0%	6.1%	0.5%
<b>Total</b>	<b>1,056</b>	<b>1,070</b>	<b>1,074</b>	<b>1,153</b>	<b>1,195</b>	<b>1,242</b>	<b>1,252</b>
% Change		1.3%	0.4%	7.3%	3.7%	3.9%	0.8%

Source: Actuals from student profile.

# Medical: Staffing & Staffing Ratios

Employee FTEs	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Restricted</b>					
Faculty	239	250	243	241	246
Staff	852	854	876	855	858
<b>Total Restricted</b>	<b>1,091</b>	<b>1,104</b>	<b>1,118</b>	<b>1,096</b>	<b>1,104</b>
<b>Unrestricted General University Ops</b>					
Faculty	220	216	211	221	233
Staff	1,009	1,018	1,024	996	1,003
<i>Executive/Admin/Managerial</i>	58	53	56	51	
<i>Professional Nonfaculty</i>	666	691	727	731	
<i>Secretarial/Clerical</i>	126	120	96	69	
<i>Technical/Paraprofessional</i>	94	90	86	88	
<i>Skilled Crafts</i>	12	12	9	10	
<i>Service Maintenance Workers</i>	54	52	49	47	
<i>Unspecified</i>					
<b>Total General University Ops</b>	<b>1,229</b>	<b>1,234</b>	<b>1,234</b>	<b>1,217</b>	<b>1,236</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	15	13	10	11	10
Staff	1,241	1,302	1,316	1,320	1,302
<b>Total Aux./Independent Business</b>	<b>1,256</b>	<b>1,315</b>	<b>1,326</b>	<b>1,331</b>	<b>1,312</b>
<b>Total Faculty &amp; Staff</b>	<b>3,576</b>	<b>3,653</b>	<b>3,679</b>	<b>3,644</b>	<b>3,652</b>
# Change		76	26	(35)	8

Note: Historical actuals are as of 9/30

	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Student - Faculty</b>					
Student (FTE)	1,074	1,153	1,195	1,242	1,252
Faculty (FTE)	473	479	463	473	489
<b>Student-Faculty Ratio</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>
<b>Staff - Faculty (All)</b>					
Staff (FTE)	3,103	3,174	3,215	3,170	3,163
Faculty (FTE)	473	479	463	473	489
<b>Staff-Faculty Ratio</b>	<b>6.6</b>	<b>6.6</b>	<b>6.9</b>	<b>6.7</b>	<b>6.5</b>
<b>Staff - Faculty (E&amp;G)</b>					
Staff (FTE)	1,009	1,018	1,024	996	1,003
Faculty (FTE)	220	216	211	221	233
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>4.6</b>	<b>4.7</b>	<b>4.9</b>	<b>4.5</b>	<b>4.3</b>

# Medical: Key Ratios

Key Ratio	Actual					FY2021		Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	FY2022
Operating Margin (%)	-1.1%	3.2%	2.2%	3.5%	3.0%	0.5%	2.6%	2.0%
Operating Margin (\$)	(10,599)	30,671	21,155	31,849	27,308	5,052	25,446	19,629
Operating Cash Flow Margin (%)	8.7%	12.8%	11.5%	13.7%	12.6%	10.4%	11.3%	10.8%
Operating Cash Flow Margin (\$)	85,444	124,814	110,201	123,144	116,794	96,021	110,412	106,068
Debt Service Burden (%)	5.2%	6.0%	5.1%	5.5%	4.9%	4.7%	2.3%	5.2%
Debt Service Coverage (x)	1.7	2.2	2.3	2.6	2.7	2.3	5.1	2.1
Financial Leverage (x)	0.34	0.42	0.64	0.72	0.64	0.68	0.71	0.65
Total Debt (\$ in thousands)	684,484	661,505	636,468	607,744	668,225	643,156	643,156	751,471
Spendable Cash & Investments to Op Expenses (x)	0.23	0.30	0.43	0.50	0.48	0.48	0.48	0.51
Enrollment	1,056	1,070	1,074	1,153	1,195	1,204	1,242	1,252
Enrollment (% Change)	-1.4%	1.3%	0.4%	7.3%	3.7%	0.7%	3.9%	0.8%

\*Q3 projected debt service reflects restructured FY21 principal resulting in lower total debt service

# President's Office

# President's Office: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget	\$	%
Gross Tuition & Fees	5,204	6,461	6,144	6,802	6,202	6,136	6,252	6,636	384	6.1%
Tuition Discounts	-	-	-	-	-	-	-	-	-	-
<i>Discount Rate</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>		
Net Tuition & Fees	5,204	6,461	6,144	6,802	6,202	6,136	6,252	6,636	384	6.1%
Grants	13,848	18,644	20,651	20,019	21,664	22,599	14,222	110	(14,112)	-99.2%
Sales & Service, Educational	2,253	2,192	2,154	3,255	26	-	68	-	(68)	-
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating	78,416	80,649	83,159	80,662	83,339	84,194	78,685	91,826	13,141	16.7%
State appropriations	890	704	160	636	362	365	400	-	(400)	-
Other NonOperating	7,010	9,009	6,951	13,104	4,086	8,272	9,129	6,494	(2,635)	-28.9%
<b>Total Revenues</b>	<b>107,621</b>	<b>117,659</b>	<b>119,219</b>	<b>124,478</b>	<b>115,679</b>	<b>121,566</b>	<b>108,756</b>	<b>105,067</b>	<b>(3,689)</b>	<b>-3.4%</b>
% Growth	7.8%	9.3%	1.3%	4.4%	-7.1%	5.1%	-6.0%	-3.4%		

(\$ in Thousands)

Expenses	Actual					FY2021		FY2022	Variance (to FY21 Q3)	
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	Budget	\$	%
Salaries & Fringe	56,575	60,838	60,023	60,409	65,444	67,702	60,154	58,292	(1,862)	-3.1%
Non-personnel	35,026	34,936	40,025	45,385	41,612	47,528	35,391	38,974	3,583	10.1%
Scholarships and fellowships	6	25	-	-	-	-	-	-	-	-
Depreciation	9,240	9,439	3,719	3,008	2,566	3,580	1,720	1,739	19	1.1%
Interest	3,897	3,700	3,009	3,161	2,961	2,756	2,829	2,635	(194)	-6.8%
<b>Total Expenses</b>	<b>104,744</b>	<b>108,938</b>	<b>106,776</b>	<b>111,963</b>	<b>112,583</b>	<b>121,566</b>	<b>100,094</b>	<b>101,641</b>	<b>1,546</b>	<b>1.5%</b>
% Growth	7.6%	4.0%	-2.0%	4.9%	0.6%	8.0%	-11.1%	1.5%		

# President's Office: Staffing

Employee FTEs	Actual				Budget
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Restricted</b>					
Faculty	-	-	-	-	-
Staff	69	73	88	-	-
<b>Total Restricted</b>	<b>69</b>	<b>73</b>	<b>88</b>	<b>-</b>	<b>-</b>
<b>Unrestricted General University Ops</b>					
Faculty	-	-	-	-	-
Staff	323	311	297	296	332
<i>Executive/Admin/Managerial</i>	68	71	77	80	-
<i>Professional Nonfaculty</i>	214	205	195	179	-
<i>Secretarial/Clerical</i>	28	25	22	35	-
<i>Technical/Paraprofessional</i>	13	11	4	2	-
<i>Skilled Crafts</i>	-	-	-	-	-
<i>Service Maintenance Workers</i>	-	-	-	-	-
<i>Unspecified</i>	-	-	-	-	-
<b>Total General University Ops</b>	<b>323</b>	<b>311</b>	<b>297</b>	<b>296</b>	<b>332</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	-	-	-	-	-
Staff	-	-	-	-	-
<b>Total Aux./Independent Business</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Faculty &amp; Staff</b>	<b>392</b>	<b>384</b>	<b>385</b>	<b>296</b>	<b>332</b>
<i># Change</i>		<i>(8)</i>	<i>1</i>	<i>(89)</i>	<i>36</i>

Note: Historical actuals are as of 9/30; FY22 staffing includes 26.5 vacant positions filled; 12 new positions proposed; UMDI included FY2018 through FY2020

# President's Office: Key Ratios

Key Ratio	Actual					FY2021		Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	Q3 Proj.	FY2022
Operating Margin (%)	0.7%	6.4%	10.4%	8.9%	4.1%	0.0%	8.0%	3.3%
<i>Operating Margin (\$)</i>	702	7,470	12,443	10,878	4,792	0	8,662	3,426
Operating Cash Flow Margin (%)	16.4%	18.2%	17.5%	12.0%	12.2%	5.2%	12.1%	7.4%
<i>Operating Cash Flow Margin (\$)</i>	17,916	21,256	21,177	14,473	14,812	6,336	13,210	7,801
Debt Service Burden (%)	3.7%	3.4%	2.8%	4.5%	4.4%	4.2%	5.1%	5.0%
Debt Service Coverage (x)	4.6	5.7	7.0	2.8	3.0	1.2	2.6	1.5
Financial Leverage (x)	1.95	2.35	2.46	2.72	2.64	2.64	2.64	2.64
Total Debt (\$ in thousands)	77,374	80,445	84,734	86,615	87,961	87,961	87,961	87,961
Spendable Cash & Investments to Op Expenses (x)	1.44	1.74	1.95	2.10	2.06	2.32	2.29	2.29