

Board of Trustees Administration & Finance Committee

May 31, 2023



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law • Online

FY24 Budget Overview

FY24 Budget Overview

Commitment to financial accountability and use of real time data to support decision-making

Fiscal Challenges: Adjusting for enrollment challenges & extraordinary increases in State established expense drivers

- ▼ Enrollment – pressure of demographic shift on revenue growth of a 0.3% decline
- ▲ State Fringe Rate – soaring employee benefit costs reflecting an 11% rate increase
- ▲ State Wage Increases – historic one-year union wage increase of 8%

Budget Actions: Positive operating margin achieved; advocacy for improved State cost sharing continues

- ☑ Tuition – modest increases voted April
- ☑ State Appropriation – assumes 3% increase (pending final state budget)
- ☑ State Cost Sharing - current arrangement for collective bargaining & fringe
- ☑ State Stimulus – remaining one-time funds
- ☐ Adjustments – workforce & non-personnel
- ☐ Shared Services – continue implementation and maximization

Enrollment & Admissions



FY24 Enrollment Assumptions: Key Takeaways

Total Enrollment (FTE)

64,363 FTE ▼ -0.3%

UG New

▼ -318 or -2.2%

UG Continuing

▼ -173 or -0.5%

By Career

Undergraduate

▼ -491 or -1.0%

Graduate

▲ 226 or 2.0%

Continuing Education

▲ 45 or 0.8%

By Residency

In-State

▼ -928 or -2.0%

Out of State

▲ 511 or 4.8%

International

▲ 198 or 2.9%

FY24 Fall Enrollment Assumptions

5-year average change of -0.3%; 10-year average change of +0.5%

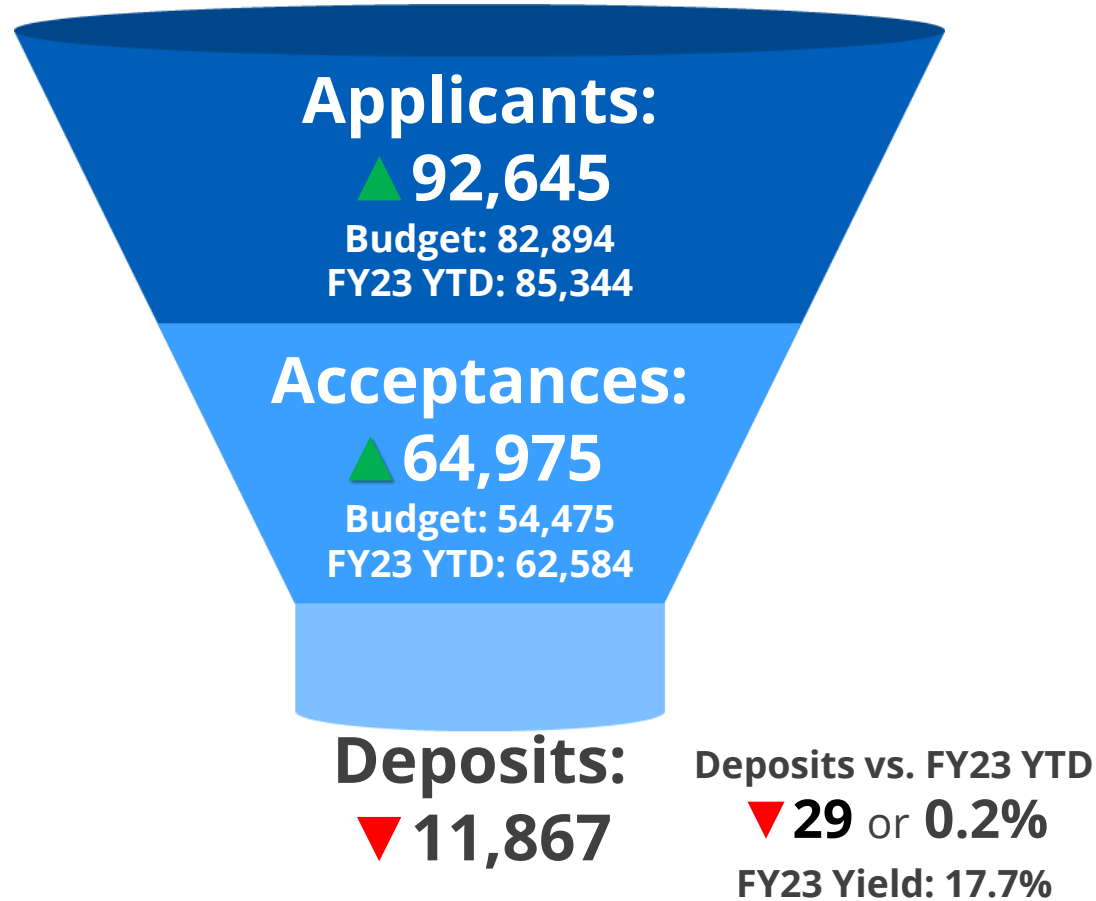
Students <i>FTEs</i>	Actual					Budget	FY24 vs
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY23
Amherst	29,051	29,808	29,693	29,804	30,190	29,835*	-1.2%
Boston	13,213	13,241	13,571	12,959	12,855	12,962	0.8%
Dartmouth	7,330	6,971	6,709	6,459	6,311	6,411	1.6%
Lowell	14,601	14,790	14,855	14,321	13,925	13,820	-0.8%
Subtotal	64,195	64,810	64,828	63,543	63,281	63,028	-0.4%
<i>% Change</i>	1.2%	1.0%	0.0%	-2.0%	-0.4%	-0.4%	
Chan Medical School	1,153	1,195	1,242	1,246	1,301	1,335	2.6%
University	65,348	66,005	66,070	64,789	64,582	64,363	-0.3%
<i>% Change</i>	1.3%	1.0%	0.1%	-1.9%	-0.3%	-0.3%	

*reflects planned reduction to right-size incoming class

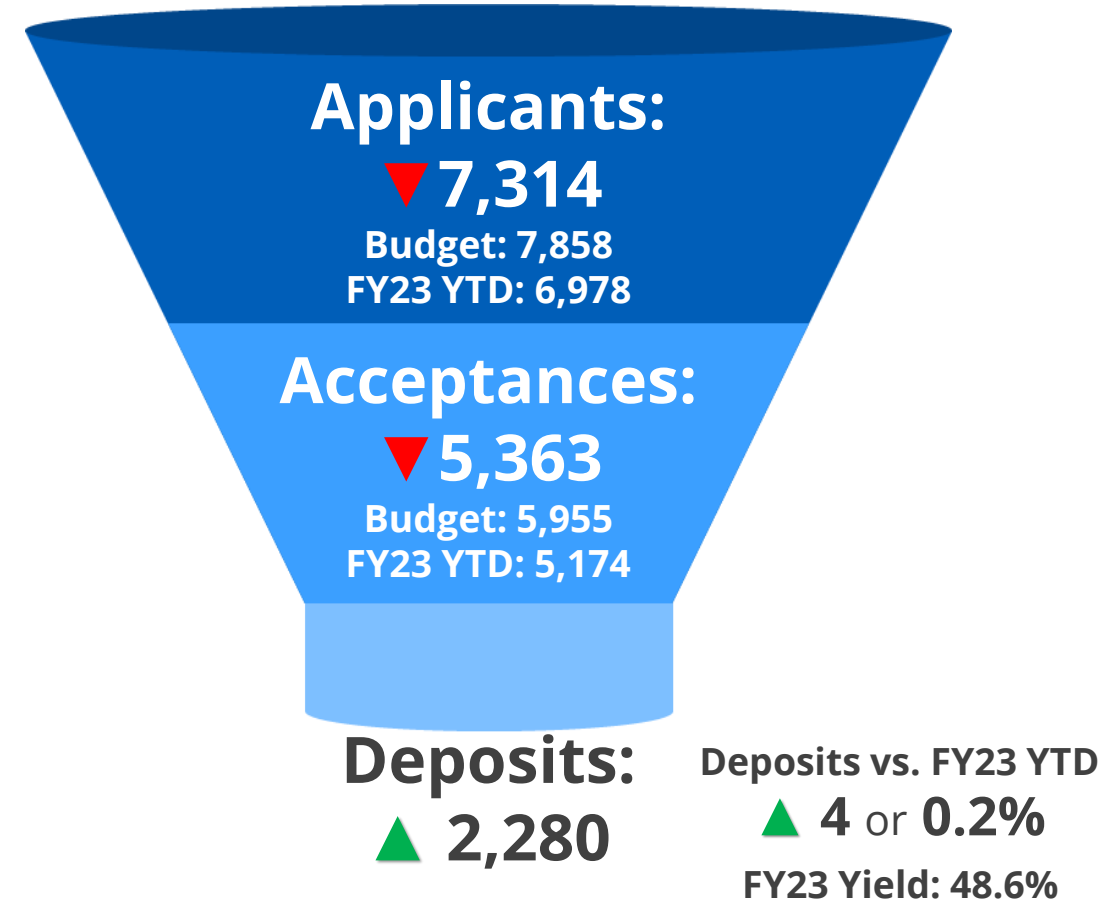
FY24 Fall Admissions Tracking (as of 5/24/23)

New freshmen applications & acceptances ahead of budget; transfers below.

New Freshmen: YTD Headcount



Transfers: YTD Headcount



Source: Fall admissions tracking from A&F Dashboard



FY24 Fall Registration Tracking (as of 5/24/23)

Registrations on track to budgeted assumptions when compared to the same time last year.

Students FTEs	Budget FY2024
Amherst	29,835
Boston	12,962
Dartmouth	6,411
Lowell	13,820
Subtotal	63,028
<i>% Growth</i>	<i>-0.4%</i>
Medical School	1,335
University	64,363
<i>% Growth</i>	<i>-0.3%</i>

FY2024		FY2023
YTD	YTD %	YTD %
16,423 *	55%	55%
6,618 **	51%	41%
3,482	54%	53%
7,101	51%	54%
33,624	53%	52%

*reflects planned reduction to right-size incoming class

**due to increased early registration initiatives

Key Dates:

- Orientation: ongoing June, July, August
- Classes Begin:
 - September 5th: Amherst, Boston
 - September 6th: Dartmouth, Lowell
- Add/Drop Ends: mid-September

FY24 Budget

FY24: Quarterly Reporting

September

- Quarterly Capital Report
- Five Year Capital Plan (odd years)
- Preliminary Enrollment Updates
- Authorization to Submit State Budget Request

March/April

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

July-Sept.

Oct. – Dec.

Jan. - March

Apr. – Jun.

December

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

May/June

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

FY24 University Budget



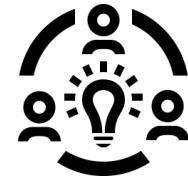
\$4.1 billion annual FY24 budget



\$683 million in state appropriation
(not including CB, fringe, ARPA)



1.8%; \$76.3 million operating margin



64,363 student FTEs; decrease of **0.3%**



Modest tuition increases voted April



15,601 employee FTEs; general
operations decline **1.0%**
(overall increase of 0.8%)

FY24 Budget: Assumptions

Tuition & Fees	<p>In State UG: 2.5%</p> <p>Out of State UG: UMD, UML 2.5%; UMA, UMB 3%</p> <p>Graduate: UMD 0%; UMB, UML: 2.5%; UMA 3%; UMCMS 3.5%</p> <p>Mandatory Fees: minor increases to UMA graduate health & student senate fees</p>
Enrollment	<p>64,363 FTEs; -0.3%</p>
Staffing	<p>15,601 FTEs; +0.8%</p>
State Appropriation	<p>Governor's H1 / Senate recommendation; remaining State Stimulus; provisional fringe rate, collective bargaining</p>
Collective Bargaining	<p>8% increase (4% 7/1, 4% 1/1); Administration (Office of Employee Relations) establishes "parameters" in the form of salary increases; University coordinates negotiations with campuses</p>
Other	<p>UMass Global budget reviewed and approved by separate independent board; budget to be presented separately</p>

University: Operating Margin

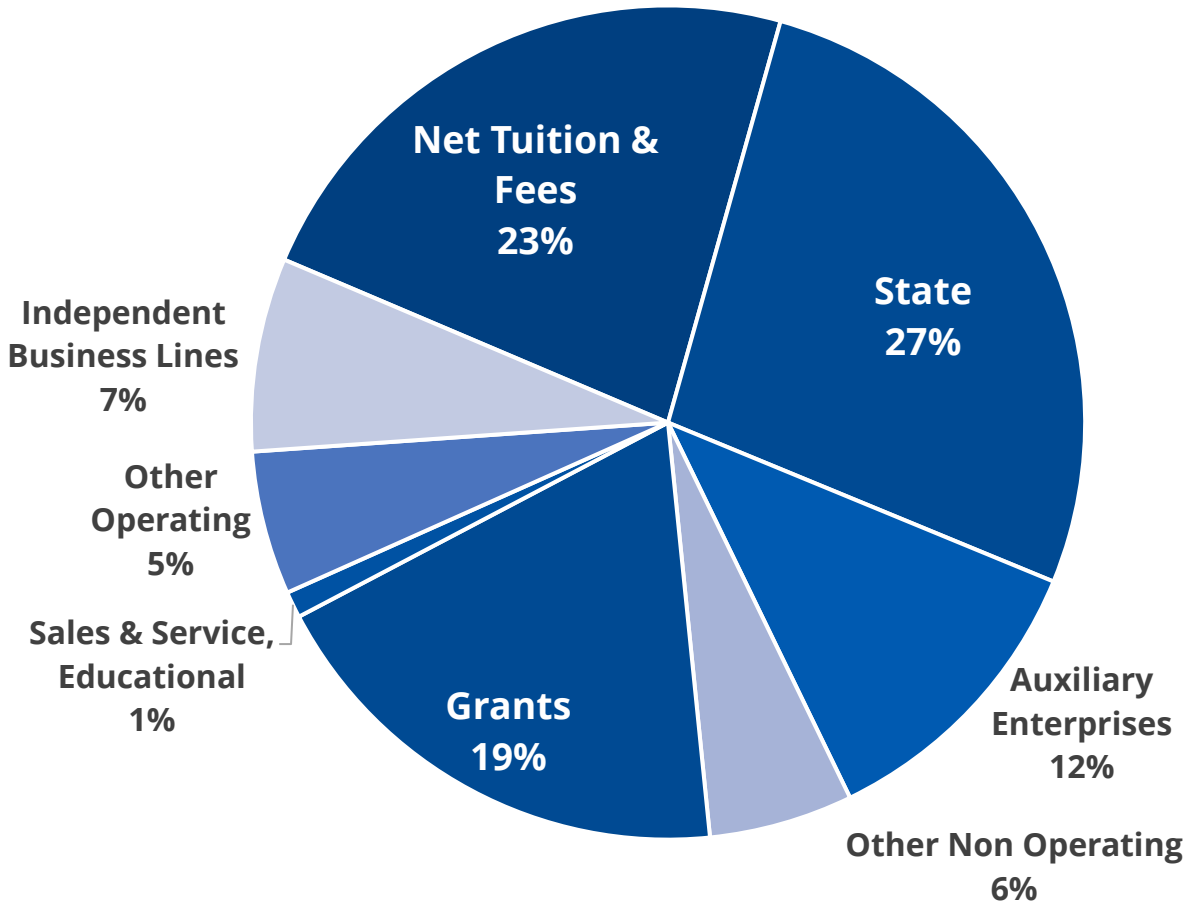
Each campus must achieve 2% by FY25.

(\$ in Thousands)	FY2023 PROJECTION				FY2024 BUDGET				FY24 BUDGET vs.
	Total Revenue	Total Expenses	OM\$	OM%	Total Revenue	Total Expenses	OM\$	OM%	FY23 PROJ OM\$ Change
Amherst	1,609,376	1,524,927	84,449	5.2%	1,698,285	1,659,001	39,283	2.3%	(45,166)
Boston	500,391	491,391	9,000	1.8%	522,223	517,005	5,218	1.0%	(3,783)
Dartmouth	269,281	266,657	2,624	1.0%	286,492	283,607	2,885	1.0%	261
Lowell	538,301	533,186	5,115	1.0%	578,204	572,407	5,797	1.0%	682
President's Office	104,918	98,167	6,751	6.4%	98,686	96,712	1,974	2.0%	(4,777)
Subtotal	3,022,267	2,914,327	107,939	3.6%	3,183,890	3,128,732	55,157	1.7%	(52,782)
Chan Medical	1,020,153	999,762	20,391	2.0%	1,078,950	1,057,784	21,165	2.0%	774
Total (1)	3,955,323	3,826,992	128,330	3.2%	4,175,742	4,099,419	76,323	1.8%	(52,007)

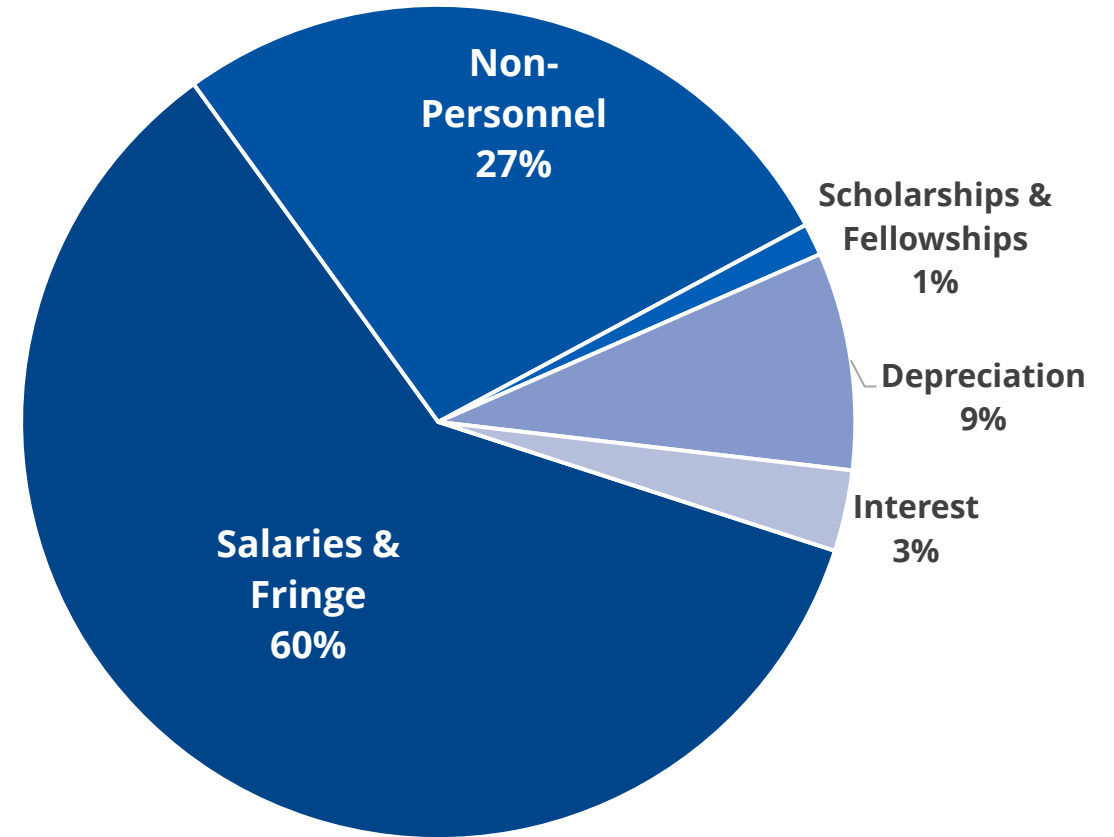
(1) Does not include impacts of GASB 68 & 75; Inter-campus eliminations included in "Total"; Does not include UMass Global

University Revenue & Expenses

FY24 Revenue Categories = \$4.2 billion



FY24 Expense Categories = \$4.1 billion



University: Revenue

(\$ in Thousands)

Revenues	Actual	Budget	Q3 Proj	Budget	FY24 Budget vs. FY23 Budget		FY24 Budget vs. FY23 Projection	
	FY2022	FY2023		FY2024	\$	%	\$	%
Gross Tuition & Fees	1,268,348	1,306,736	1,333,334	1,373,433	66,696	5.1%	40,098	3.0%
Tuition Discounts	(364,746)	(378,460)	(398,098)	(413,221)	(34,761)	9.2%	(15,123)	3.8%
Discount Rate	28.8%	29.0%	29.9%	30.1%	1.1%	3.9%	0.2%	0.8%
Net Tuition & Fees	903,601	928,276	935,237	960,211	31,936	3.4%	24,975	2.7%
Grants	716,333	687,476	725,142	790,391	102,915	15.0%	65,249	9.0%
Sales & Service, Educational	40,906	37,094	41,888	42,681	5,588	15.1%	793	1.9%
Auxiliary Enterprises	432,970	465,347	467,877	484,332	18,985	4.1%	16,455	3.5%
Other Operating	267,881	223,403	245,143	233,079	9,676	4.3%	(12,064)	-4.9%
State	880,002	986,826	1,016,274	1,123,635	136,810	13.9%	107,361	10.6%
Other Non Operating	311,393	211,409	241,386	233,490	22,081	10.4%	(7,896)	-3.3%
Independent Business Lines	251,782	289,220	288,026	313,572	24,352	8.4%	25,546	8.9%
Total Revenues	3,804,868	3,829,049	3,960,973	4,181,392	352,343	9.2%	220,420	5.6%

- **Net Tuition & Fees:** growth of \$25.0M; tuition increases and enrollment mix
- **Grants:** growth of \$65.2M; increases in sponsored research and MASSGrant+ (State financial aid)
- **Auxiliary:** growth of \$16.5M; fee increases and other auxiliary; offset by lower housing occupancy
- **State:** growth of \$107.4M; increased appropriation, collective bargaining and fringe rate cost sharing, & use of remaining one-time State stimulus

FY24 State Budget Assumptions

State budget process underway; final appropriation pending.

- **Appropriation (not including CB, fringe, ARPA):**
assumes \$683M (3% increase) consistent with the Governor’s and Senate recommendation
- **Fair Share Investments:** for all of higher education (including State Universities & Community Colleges); allocation to University pending final budget
- **State Budget Next Steps:**
 - Conference Committee will work out differences between House & Senate proposals
 - Governor: review, veto

<i>\$ in thousands</i>	House	Senate
University Appropriation	\$688,437; +4%	\$683,437; +3%

For all higher education:

Fair Share Investments	House	Senate
Financial Aid Expansion	\$84,000	\$100,000
Student Support Services		\$30,000
Capital		\$125,000
Endowment Incentive	\$10,000	
High Demand Profession Scholarship	\$50,000	

FY24 Enrollment Assumptions: Key Takeaways

Total Enrollment (FTE)

64,363 FTE ▼ -0.3%

UG New

▼ -318 or -2.2%

UG Continuing

▼ -173 or -0.5%

By Career

Undergraduate

▼ -491 or -1.0%

Graduate

▲ 226 or 2.0%

Continuing Education

▲ 45 or 0.8%

By Residency

In-State

▼ -928 or -2.0%

Out of State

▲ 511 or 4.8%

International

▲ 198 or 2.9%

Enrollment by Career

Enrollment decline driven by undergraduate students

University	Actual				Budget
	FY2020	FY2021	FY2022	FY2023	FY2024
Students (FTEs)					Fall
Undergraduate	50,241	49,532	47,746	47,594	47,102
% Change	1.4%	-1.4%	-3.6%	-0.3%	-1.0%
Graduate	9,893	10,199	10,395	11,091	11,317
% Change	-0.3%	3.1%	1.9%	6.7%	2.0%
Continuing Ed	5,634	6,012	6,321	5,556	5,601
% Change	-0.4%	6.7%	5.1%	-12.1%	0.8%
Law	246	328	326	341	343
% Change	23.6%	33.2%	-0.5%	4.6%	0.6%
Total	66,013	66,071	64,789	64,582	64,363
% Change	1.0%	0.1%	-1.9%	-0.3%	-0.3%

By Career
Undergraduate ▼ -491 or -1.0%
Graduate ▲ 226 or 2.0%
Continuing Education ▲ 45 or 0.8%

Undergraduate Enrollment by New vs Continuing

First time freshmen decrease by 3.3%; transfers increase by 2.0%

University	Actual				Budget
	FY2020	FY2021	FY2022	FY2023	FY2024
Enrollment (FTEs)					Fall
New	15,479	13,881	13,373	14,240	13,922
First-time Freshman				11,468	11,094
Transfer				2,772	2,828
% Change	4.1%	-10.3%	-3.7%	6.5%	-2.2%
Continuing	34,760	35,651	34,373	33,353	33,180
% Change	0.2%	2.6%	-3.6%	-3.0%	-0.5%
Undergraduate Total	50,239	49,531	47,746	47,593	47,102
% Change	1.3%	-1.4%	-3.6%	-0.3%	-1.0%

UG New
▼ -318 or -2.2%

UG Continuing
▼ -173 or -0.5%

*Excludes UMass Global

Enrollment by Residency

Enrollment decline driven by in-state students

University	Actual				Budget
	FY2020	FY2021	FY2022	FY2023	FY2024
Students (FTEs)					Fall
In State	50,117	50,476	48,752	46,992	46,064
% Change	1.3%	0.7%	-3.4%	-3.6%	-2.0%
Out of State	9,491	9,668	10,178	10,724	11,235
% Change	0.4%	1.9%	5.3%	5.4%	4.8%
International	6,405	5,928	5,858	6,866	7,064
% Change	-0.5%	-7.5%	-1.2%	17.2%	2.9%
Total	66,013	66,071	64,789	64,582	64,363
% Change	1.0%	0.1%	-1.9%	-0.3%	-0.3%

By Residency

- In-State**
▼ -928 or -2.0%
- Out of State**
▲ 511 or 4.8%
- International**
▲ 198 or 2.9%

Online Only

Online only shown as a modality by career and residency.

By Career	Actual				Budget
	FY2020	FY2021	FY2022	FY2023	FY2024
Online Only (FTEs)					Fall
Undergraduate	162	219	405	536	532
% Change	7.5%	35.0%	84.6%	32.4%	-0.8%
Graduate	975	1,236	1,666	1,679	1,695
% Change	0.7%	26.8%	34.7%	0.8%	1.0%
Continuing Ed	3,881	4,413	5,079	4,272	4,307
% Change	5.3%	13.7%	15.1%	-15.9%	0.8%
Total	5,019	5,868	7,150	6,487	6,534
% Change	4.5%	16.9%	21.8%	-9.3%	0.7%

By Residency	Actual				Budget
	FY2020	FY2021	FY2022	FY2023	FY2024
Online Only (FTEs)					Fall
In State	3,059	3,587	4,475	4,081	4,107
% Change	6.9%	17.3%	24.7%	-8.8%	0.6%
Out of State	1,478	1,647	1,919	1,915	1,931
% Change	-1.5%	11.4%	16.5%	-0.2%	0.8%
International	482	634	756	491	496
% Change	8.9%	31.4%	19.2%	-35.0%	1.0%
Total	5,019	5,868	7,150	6,487	6,534
% Change	4.5%	16.9%	21.8%	-9.3%	0.7%

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

Note: Does not include UMass Global

Housing Occupancy Assumptions

Campuses closely monitoring housing commitments.

Fall Occupancy Comparison

Campus Beds		Budget FY24		Actuals FY23	
Amherst	13,500	103%	13,900	106%	14,270
Dartmouth	2,010	79%	1,595	82%	1,640
Lowell	4,545	92%	4,178	88%	3,982

P3 Beds		Budget FY24		Actuals FY23	
	Beds				
Boston	1,077	100%	1,077	102%	1,099
Dartmouth	1,202	88%	1,084	91%	1,094

Spring Occupancy Comparison

Budget FY24		Actuals FY23	
97%	13,120	100%	13,472
79%	1,595	73%	1,475
87%	3,935	82%	3,743

Budget FY24		Actuals FY23	
100%	1,077	102%	1,102
88%	1,084	77%	925

University: Expenses

(\$ in Thousands)

Expenses	Actual	Budget	Q3 Proj	Budget	FY24 Budget vs. FY23 Budget		FY24 Budget vs. FY23 Projection	
	FY2022	FY2023		FY2024	\$	%	\$	%
Salary & Fringe	2,119,274	2,233,621	2,274,998	2,460,822	227,201	10.2%	185,824	8.2%
Non-Personnel	1,030,011	1,042,102	1,040,066	1,112,471	70,370	6.8%	72,405	7.0%
Scholarships & Fellowships	118,302	58,422	53,608	51,094	(7,328)	-12.5%	(2,514)	-4.7%
Depreciation	323,702	328,366	327,582	346,177	17,811	5.4%	18,595	5.7%
Interest	114,541	125,947	130,738	128,855	2,908	2.3%	(1,883)	-1.4%
Total Expenses	3,705,830	3,788,458	3,826,992	4,099,419	310,961	8.2%	272,427	7.1%

- **Salaries & Fringe** – increase of \$185.8M; driven by collective bargaining, fringe rate, and other increases for restricted staffing funded by grants; offset by vacancy savings and other workforce adjustments
- **Non-Personnel** – increase of \$72.4M; driven by inflation, utilities, & grants; offset by other adjustments
- **Scholarships & Fellowships** – decrease of \$2.5M; driven by the end of federal stimulus
- **Depreciation** – increase of \$18.6M; driven by projects at Boston (SDQD) and Chan Medical School (NERB)
- **Interest** – decrease of \$1.9M; driven by existing debt schedules

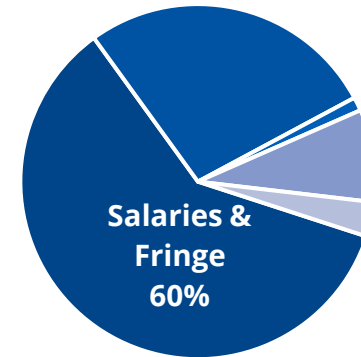
Fiscal Challenges Created by Extraordinary State Wage and Benefits Increases

Changes to current cost sharing arrangements needed

▲ State Fringe Rate – soaring employee benefit costs reflect 11% rate increase

▲ State Wage Increases – salary growth driven by historic one-year union wage increase of 8%

Salaries are recurring and the cumulative impact must be funded in future budgets

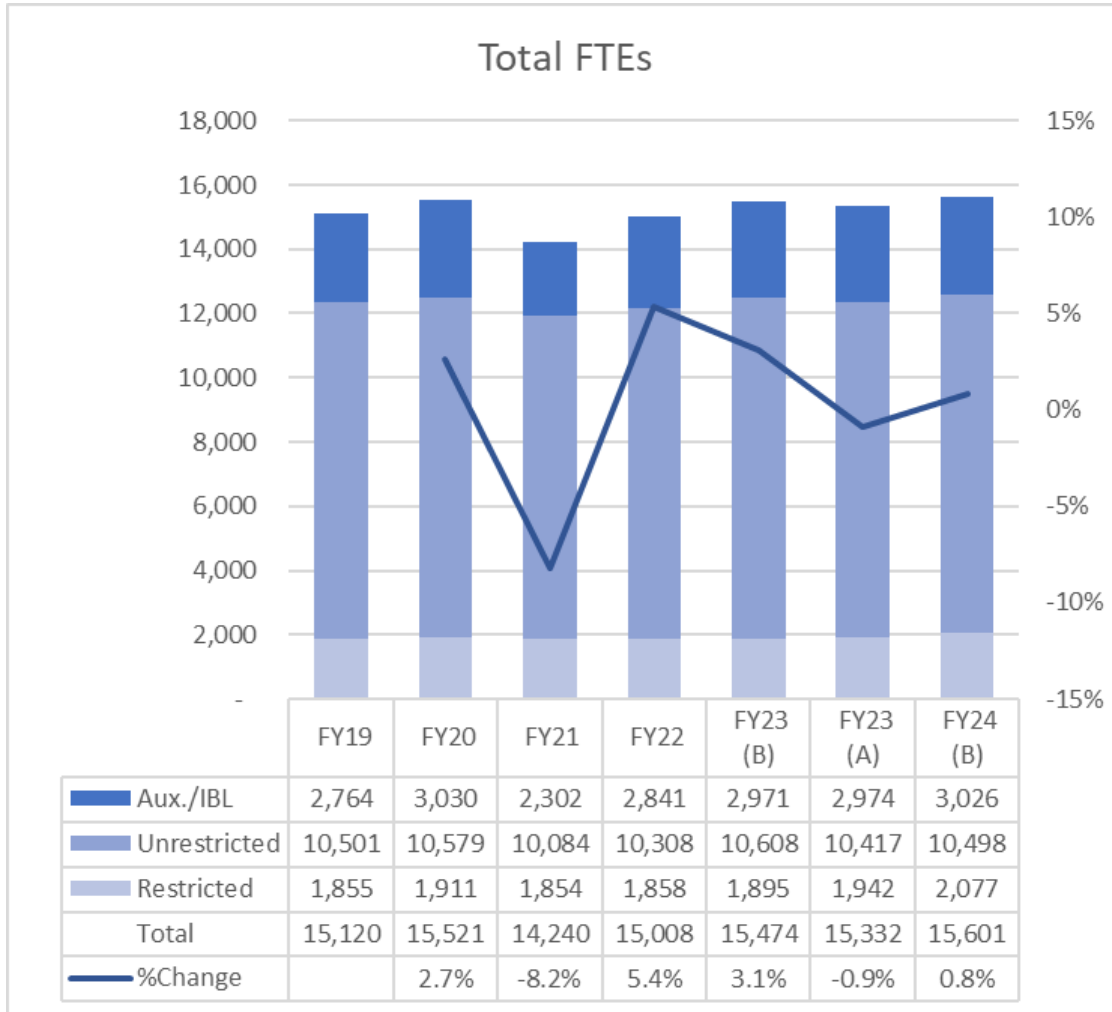


<i>\$ in Thousands</i>	Actual	Projection	Budget	FY24 Budget vs. FY23 Projection	
	FY2022	FY2023	FY2024	\$	%
Salaries	1,645,123	1,745,614	1,849,247	103,633	5.9%
Fringe	472,701	529,384	611,575	82,191	15.5%
Total	2,117,823	2,274,998	2,460,822	185,824	8.2%
Fringe Rate	39.43%	41.35%	45.81%		
<i>Fringe rate growth</i>		5%	11%		

Note: FY24 increases reflect collective bargaining, fringe rate, and other increases for restricted staffing funded by grants; offset by vacancy savings and other workforce adjustments

University Staffing

University general operations declining by 1.0%



Unrestricted: faculty & staff that support general university operations

FTEs:	10,498
% of Total FTEs:	67%
Faculty % / Staff %:	38% / 62%
Change:	-110 or -1.0%

Auxiliary / Independent Business Lines: staff including housing & dining

FTEs:	3,026
% of Total FTEs:	20%
Faculty % / Staff %:	0% / 100%
Change:	+55 or 1.9%

Restricted: faculty & staff funded by grants & endowed funds

FTEs:	2,077
% of Total FTEs:	13%
Faculty % / Staff %:	17% / 83%
Change:	+182 or 9.6%

Total Faculty & Staff

FTEs:	15,601
Faculty % / Staff %:	28% / 72%
Change:	+127 or 0.8%

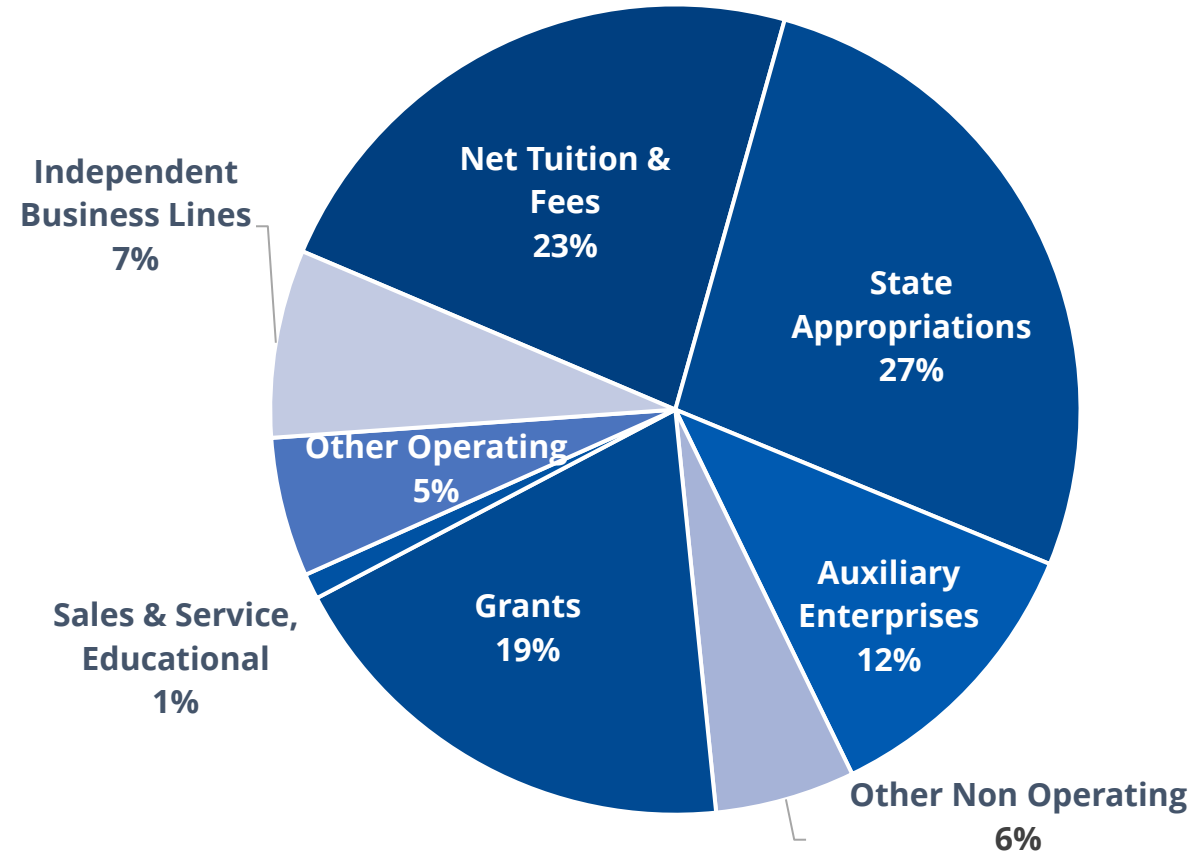
FY24 Budget Next Steps

- **Budget challenges** require active management and continued State advocacy to adjust for:
 - Enrollment decline for third consecutive year
 - Extraordinary increases in union wage and employee benefit costs
- **Modest tuition increases**, well below inflation, along with growing financial aid continue to balance student access & affordability amidst growing fixed costs
- **Staffing levels** decline for general operations; continued strain of market hiring conditions
- **Financial accountability** requires maximizing initiatives that will help offset budget challenges and keep UMass financially strong
- **Real-time tracking** of registrations and occupancy; implementing innovative approaches to compete against demographic shift
- **September A&F Committee:**
 - Update on University enrollment / occupancy
 - Biennial capital plan refreshed

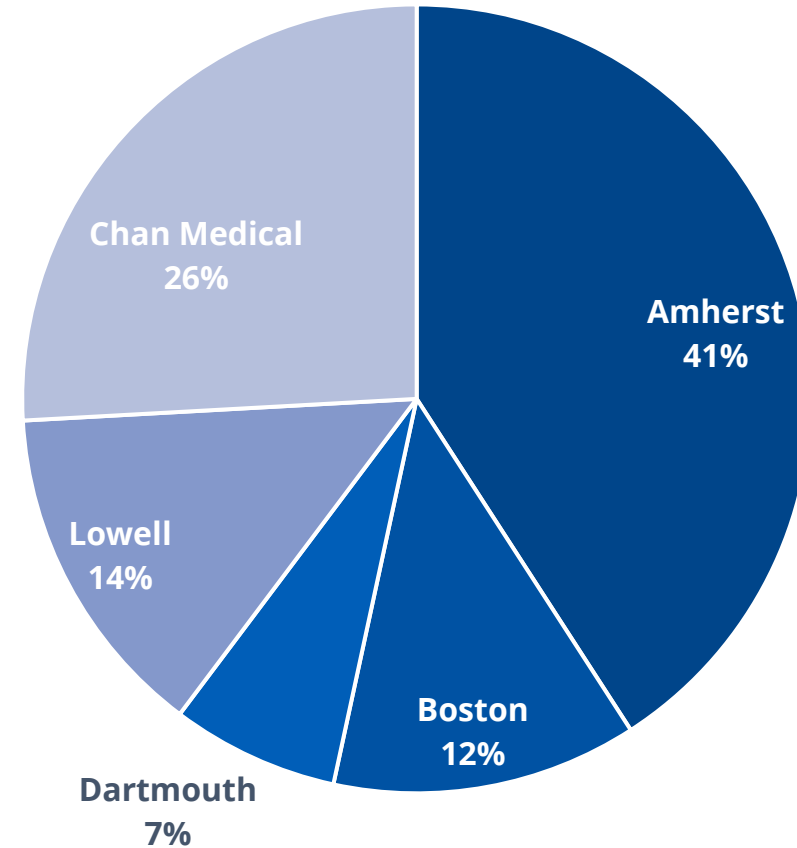
FY24 Revenue & Expenses

University Revenue = \$4.2B; an increase of 5.6%

FY24 Revenue Categories = \$4.2 billion



FY24 Campus Revenues



University Revenue: by Revenue Category

	Actual FY2022	Budget FY2023	Q3 Projection FY2023	Budget FY2024	FY24 Budget vs. FY23 Budget		FY24 Budget vs. FY23 Projection	
					\$	%	\$	%
<i>\$ in Thousands</i>								
Gross Tuition & Fees	1,268,348	1,306,736	1,333,334	1,373,433	66,696	5.1%	40,098	3.0%
<i>Gross Tuition & Fees Growth</i>	-0.6%	3.0%	2.0%	5.1%				
Tuition Discounts	(364,746)	(378,460)	(398,098)	(413,221)	(34,761)	9.2%	(15,123)	3.8%
<i>Tuition Discounts Growth</i>	5.7%	3.8%	5.2%	9.2%				
Net Tuition & Fees	903,601	928,276	935,237	960,211	31,936	3.4%	24,975	2.7%
<i>Net Tuition & Fees Growth</i>	-2.9%	2.7%	0.7%	3.4%				
Grants	716,333	687,476	725,142	790,391	102,915	15.0%	65,249	9.0%
<i>Grants Growth</i>	7.4%	-4.0%	5.5%	15.0%				
Sales & Service, Educational	40,906	37,094	41,888	42,681	5,588	15.1%	793	1.9%
<i>Sales & Service, Educational Growth</i>	35.2%	-9.3%	12.9%	15.1%				
Auxiliary Enterprises	432,970	465,347	467,877	484,332	18,985	4.1%	16,455	3.5%
<i>Auxiliary Growth</i>	164.3%	7.5%	0.5%	4.1%				
Other Operating	267,881	223,403	245,143	233,079	9,676	4.3%	(12,064)	-4.9%
<i>Other Operating Growth</i>	34.0%	-16.6%	9.7%	4.3%				
State	880,002	986,826	1,016,274	1,123,635	136,810	13.9%	107,361	10.6%
<i>State Growth</i>	4.1%	12.1%	3.0%	13.9%				
Other Non Operating	311,393	211,409	241,386	233,490	22,081	10.4%	(7,896)	-3.3%
<i>Other Non-Operating Growth</i>	7.9%	-32.1%	14.2%	10.4%				
Independent Business Lines (Med)	251,782	289,220	288,026	313,572	24,352	8.4%	25,546	8.9%
<i>Independent Business Lines Growth</i>	-19.1%	14.9%	-0.4%	8.4%				
University	3,804,868	3,829,049	3,960,973	4,181,392	352,343	9.2%	220,420	5.6%
<i>University Growth</i>	10.7%	0.6%	3.4%	9.2%				

Revenue: by Campus

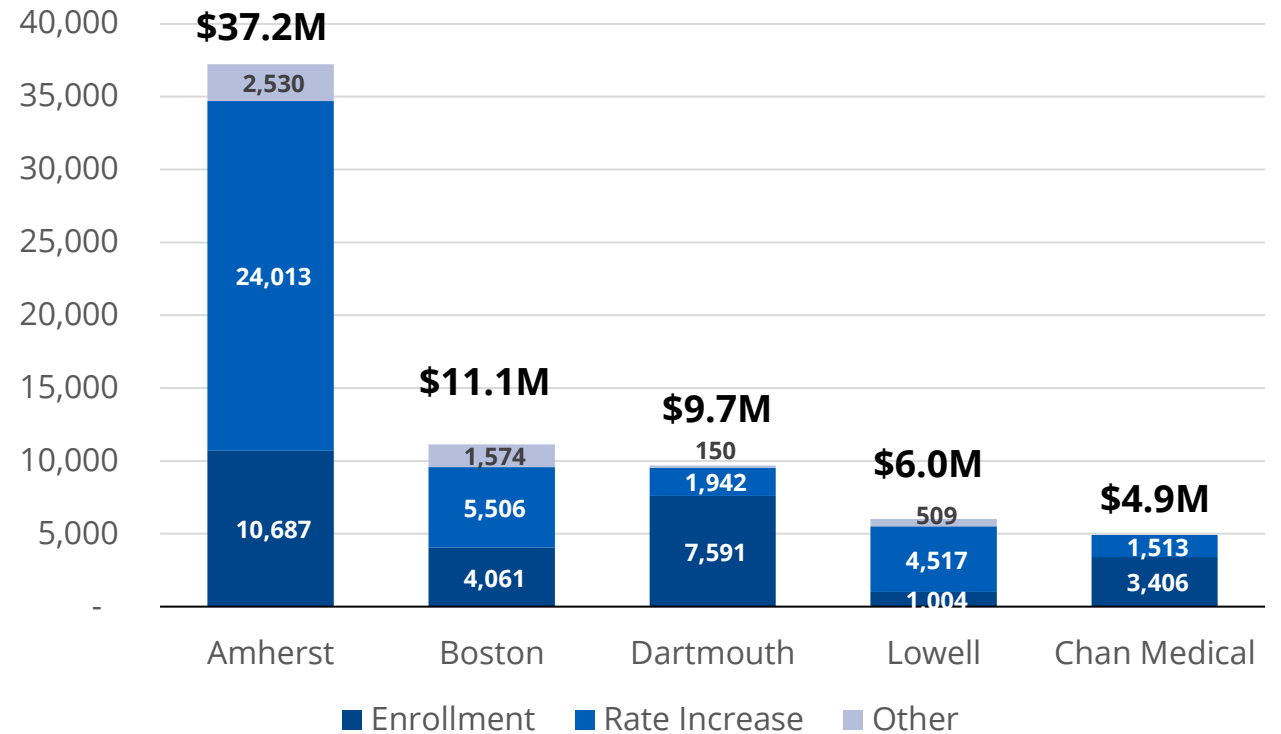
	Actual FY2022	Budget FY2023	Q3 Projection FY2023	Budget FY2024	FY24 Budget vs. FY23 Budget		FY24 Budget vs. FY23 Projection	
					\$	%	\$	%
<i>\$ in Thousands</i>								
Amherst	1,495,879	1,517,262	1,615,026	1,703,935	186,673	12.3%	88,908	5.5%
<i>Amherst Growth</i>	20.4%	13.1%	20.4%	12.3%				
Boston	482,363	470,496	500,391	522,223	51,727	11.0%	21,832	4.4%
<i>Boston Growth</i>	3.0%	7.8%	14.6%	11.0%				
Dartmouth	262,177	258,763	269,281	286,492	27,730	10.7%	17,211	6.4%
<i>Dartmouth Growth</i>	8.7%	0.8%	4.9%	10.7%				
Lowell	533,690	529,157	538,301	578,204	49,047	9.3%	39,903	7.4%
<i>Lowell Growth</i>	12.4%	9.2%	11.0%	9.3%				
President's Office	100,136	99,837	104,918	98,686	(1,151)	-1.2%	(6,232)	-5.9%
<i>President's Office Growth</i>	0.9%	-19.8%	-15.7%	-1.2%				
Subtotal	2,874,245	2,875,515	3,027,917	3,189,540	314,025	10.9%	161,623	5.3%
<i>Subtotal Growth</i>	13.8%	8.8%	14.5%	10.9%				
Chan Medical School	1,017,143	986,824	1,020,153	1,078,950	92,126	9.3%	58,797	5.8%
<i>Medical School Growth</i>	2.6%	9.2%	12.9%	9.3%				
University	3,804,868	3,829,049	3,960,973	4,181,392	352,343	9.2%	220,420	5.6%
<i>University Growth</i>	10.7%	8.0%	11.7%	9.2%				

Net Tuition & Fees

- **Tuition Increases:** \$37.5M increase (in state \$13.9M; out of state \$9.1M; graduate \$14.5M)
- **Enrollment:** \$26.7M increase due to enrollment mix (graduate, out of state, international)
- **Tuition Discounting:** \$34.8M increase driven by increased University investment and MASSGrant+

FY23 Budget	FY23 Projection	FY24 Budget
Total: \$934M	Total: \$935M	Total: \$964M
% of Rev: 25	% of Rev: 24	% of Rev: 23

Growth in Tuition & Fee Revenue:



Increase Assumptions	Undergraduate		Graduate	
	In State	Out of State	In State	Out of State
Amherst	2.5%	3.0%	2.5%	3.0%
Boston	2.5%	3.0%	2.5%	2.5%
Dartmouth	2.5%	2.5%	0.0%	0.0%
Lowell	2.5%	2.5%	2.5%	2.5%
Chan Medical	-	-	3.5%	3.5%

Auxiliary

- Rate Increases: \$15.6 million**

FY24	Housing	Dining
Amherst	4.0%	5.0%
Boston	N/A	3.0%
Dartmouth	2.5%	3.0%
Lowell	2.5%	3.1%

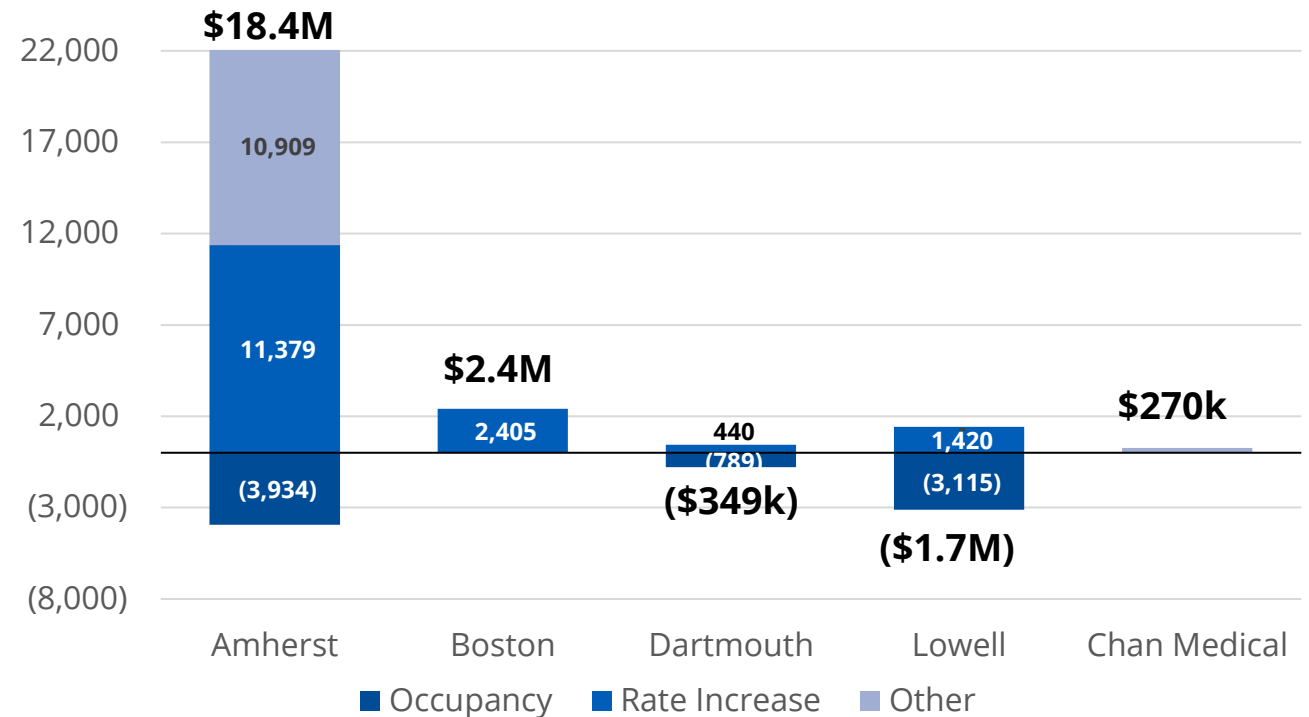
- Occupancy: -\$7.8 million**

Occupancy	FY23	FY24
Amherst	106%	103%
Dartmouth	82%	79%
Lowell	88%	92%

- Other fee changes: \$11.2 million**
(parking, conferences, UMA Student Health Insurance)

FY23 Budget	FY23 Projection	FY24 Budget
Total: \$465M % of Rev: 12	Total: \$468M % of Rev: 12	Total: \$484M % of Rev: 12

Growth in Auxiliary Revenue:



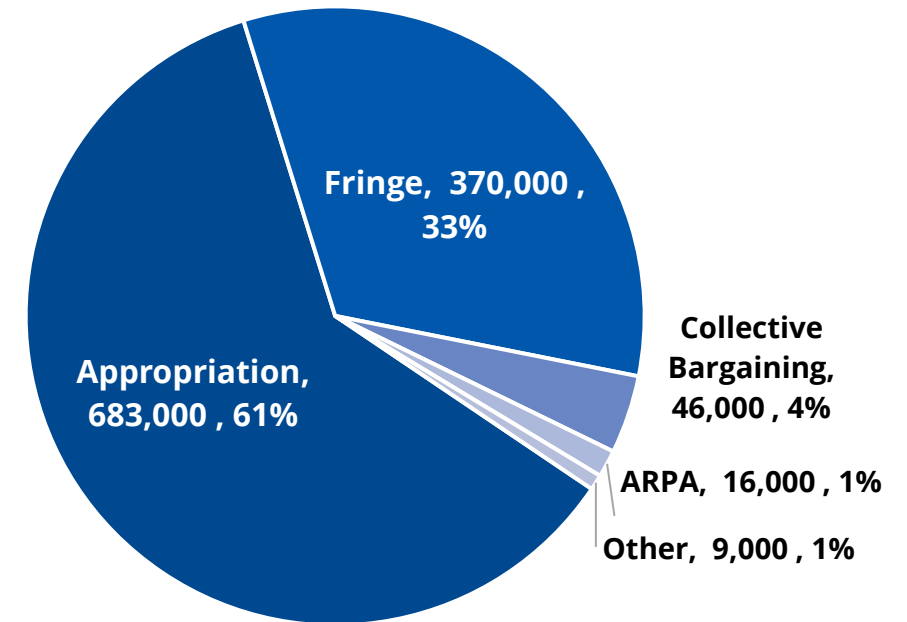
State

- **State Support of University Request = \$683 million:**
 - \$20.1 million based on current state budget process (H1 + SWM)
- **State ARPA:** \$16.1 million (\$30M allocation; 13.9M to be spent in FY23)
- **Fringe Benefits Rate:** \$378 million (fringe rate increase of 11% to 46% of payroll costs)
- **MASSGrant+:** \$11.2 million increase for State's investment; reflected in tuition discounting

FY23 Budget	FY23 Projection	FY24 Budget
Total: \$989M % of Rev: 26	Total: \$1.0B % of Rev: 26	Total: \$1.1B % of Rev: 27

FY24 State Revenue:

\$ in Thousands



Stimulus Overview

DRAFT as of 5/20/23

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

Federal Stimulus Funds: received through CARES, HEERF I, & HEERF II

- **Student Aid:** \$113.5M across multiple rounds; Emergency grants to students
 - **Institutional Allocation:** \$142.0M across multiple rounds recovers a portion of lost revenue and additional costs incurred due to pandemic
- **State Stimulus Funds:** received through supplemental appropriation

FEDERAL STIMULUS				
<i>(dollars in thousands)</i>				
Campus	FY20-22 Actual	FY23 Estimate	FY24 Budget	Total
Student Aid	110,768	2,780	-	113,548
Institutional Allocation	139,243	2,743	-	141,986
Total Stimulus	250,011	5,523	-	255,534

Note: does not include \$2.7M in supplemental funding (FIPSI, MSI, SIP, SA)

STATE STIMULUS				
<i>(dollars in thousands)</i>				
Campus	FY20-22 Actual	FY23 Estimate	FY24 Budget	Total
Governor's Emergency				
Education Relief	3,038	-	-	3,038
State ARPA	-	13,857	16,143	30,000
Total Stimulus	3,038	13,857	16,143	33,038

Grants

<u>FY23 Budget</u>	<u>FY23 Projection</u>	<u>FY24 Budget</u>
Total: \$688M % of Rev: 18	Total: \$725M % of Rev: 18	Total: \$790M % of Rev: 19

- 75% of grant revenue is attributed to Amherst and Chan Medical School
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant

<i>\$ in Thousands</i>	Budget FY23	Q3 Proj FY23	Budget FY24
Amherst	195,940	209,143	218,791
<i>% Change</i>	-1%	7%	12%
<i>% of Total Revenue</i>	13%	13%	13%
Boston	61,799	75,456	73,153
<i>% Change</i>	-3%	22%	18%
<i>% of Total Revenue</i>	13%	15%	14%
Dartmouth	21,573	22,773	25,028
<i>% Change</i>	-6%	6%	16%
<i>% of Total Revenue</i>	9%	8%	9%
Lowell	82,446	90,187	100,193
<i>% Change</i>	2%	9%	22%
<i>% of Total Revenue</i>	16%	17%	17%
Chan Medical School	329,031	329,195	375,582
<i>% Change</i>	-8%	0%	14%
<i>% of Total Revenue</i>	33%	32%	35%
University	687,541	725,142	790,391
<i>% Change</i>	23%	5%	15%
<i>% of Total Revenue</i>	18%	18%	19%

Other Revenue Categories

- **Sales & Service, Educational:** activities that provide instructional and lab experience for students and that incidentally create goods and services that may be sold to students, faculty, staff, and the general public
- **Other Operating:** all sources of revenues not included in other classifications such as miscellaneous rentals and sales, miscellaneous fees, and items not material enough for separate disclosure
- **Independent Business Lines:** Chan Medical School Mass Biologics and *for*Health Consulting

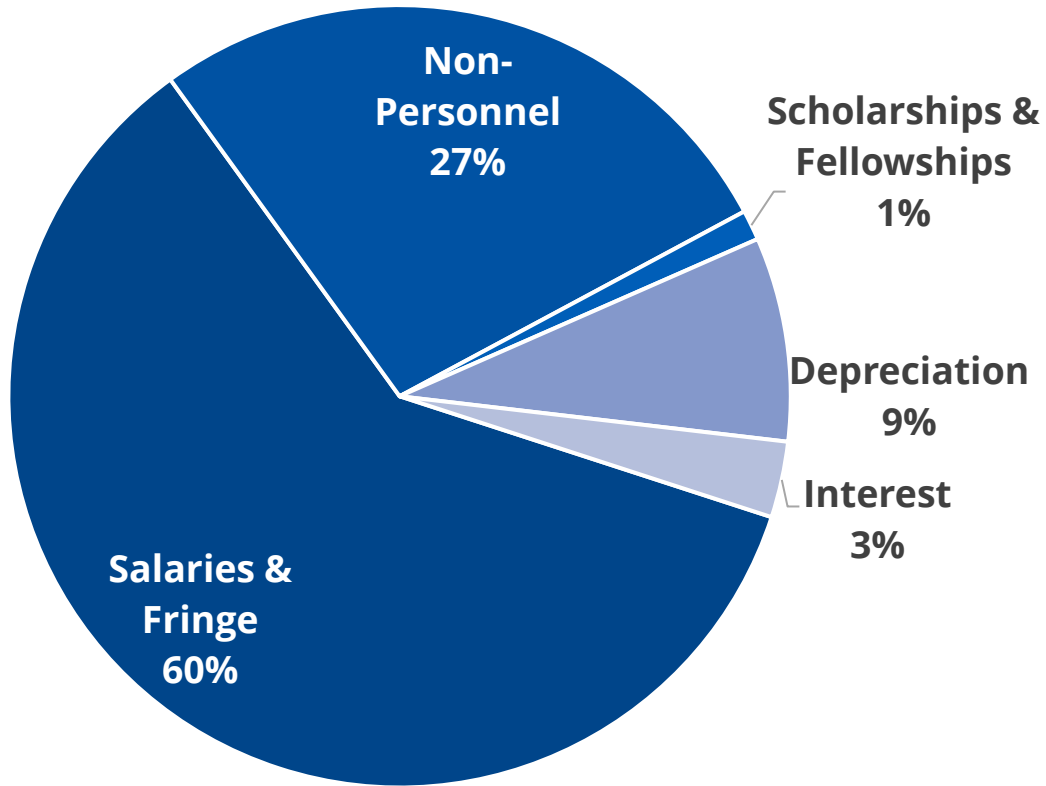
<u>FY23 Budget</u>	<u>FY23 Projection</u>	<u>FY24 Budget</u>
Total: \$37M % of Rev: 1	Total: \$42M % of Rev: 1	Total: \$43M % of Rev: 1

<u>FY23 Budget</u>	<u>FY23 Projection</u>	<u>FY24 Budget</u>
Total: \$223M % of Rev: 6	Total: \$245M % of Rev: 6	Total: \$233M % of Rev: 6

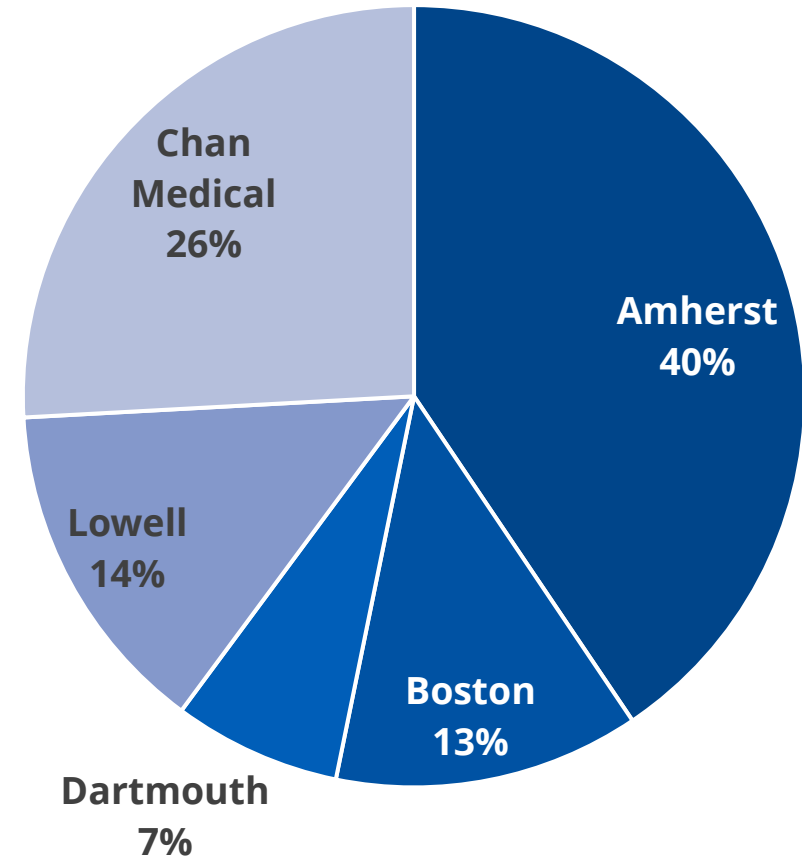
<u>FY23 Budget</u>	<u>FY23 Projection</u>	<u>FY24 Budget</u>
Total: \$289M % of Rev: 8	Total: \$288M % of Rev: 7	Total: \$314M % of Rev: 7

University Expenses = \$4.1B; an increase of 7.1%

FY24 Expense Categories = \$4.1 billion



FY24 Campus Expenses



University Expenses: by Expense Category

<i>\$ in Thousands</i>	Actual	Budget	Q3 Projection	Budget	FY24 Budget vs.		FY24 Budget vs.	
	FY2022	FY2023	FY2023	FY2024	FY23 Budget		FY23 Projection	
					\$	%	\$	%
Salaries & Fringe	2,119,274	2,233,621	2,274,998	2,460,822	227,201	10.2%	185,824	8.2%
<i>Salaries & Fringe Growth</i>	5.5%	5.4%	1.9%	10.2%				
Non-Personnel	1,030,011	1,042,102	1,040,066	1,112,471	70,370	6.8%	72,405	7.0%
<i>Non-personnel Growth</i>	14.8%	1.2%	-0.2%	6.8%				
Scholarships & Fellowships	118,302	58,422	53,608	51,094	(7,328)	-12.5%	(2,514)	-4.7%
<i>Scholarships & fellowships Growth</i>	47.8%	-50.6%	-8.2%	-12.5%				
Depreciation	323,702	328,366	327,582	346,177	17,811	5.4%	18,595	5.7%
<i>Depreciation Growth</i>	7.8%	1.4%	-0.2%	5.4%				
Interest	114,541	125,947	130,738	128,855	2,908	2.3%	(1,883)	-1.4%
<i>Interest Growth</i>	8.6%	10.0%	3.8%	2.3%				
University	3,705,830	3,788,458	3,826,992	4,099,419	310,961	8.2%	272,427	7.1%
<i>University Growth</i>	9.3%	2.2%	1.0%	8.2%				

Expenses: by Campus

	Actual FY2022	Budget FY2023	Q3 Projection FY2023	Budget FY2024	FY24 Budget vs. FY23 Budget		FY24 Budget vs. FY23	
					\$	%	\$	%
<i>\$ in Thousands</i>								
Amherst	1,409,590	1,504,626	1,524,927	1,659,001	154,375	10.3%	134,074	8.8%
<i>Amherst Growth</i>	11.4%	6.7%	1.3%	10.3%				
Boston	481,706	470,497	491,391	517,005	46,509	9.9%	25,615	5.2%
<i>Boston Growth</i>	8.7%	-2.3%	4.4%	9.9%				
Dartmouth	262,950	258,763	266,657	283,607	24,844	9.6%	16,950	6.4%
<i>Dartmouth Growth</i>	9.5%	-1.6%	3.1%	9.6%				
Lowell	533,458	529,157	533,186	572,407	43,250	8.2%	39,221	7.4%
<i>Lowell Growth</i>	15.0%	-0.8%	0.8%	8.2%				
President's Office	96,969	97,830	98,167	96,712	(1,118)	-1.1%	(1,455)	-1.5%
<i>President's Office Growth</i>	5.6%	0.9%	0.3%	-1.1%				
Subtotal	2,698,153	2,860,872	2,914,327	3,041,635	180,763	6.3%	127,308	4.4%
<i>Subtotal Growth</i>	10.2%	6.0%	1.9%	6.3%				
Chan Medical School	1,007,677	960,876	999,762	1,057,784	96,908	10.1%	58,022	5.8%
<i>Medical School Growth</i>	4.1%	-4.6%	4.0%	10.1%				
University	3,705,830	3,788,458	3,826,992	4,099,419	310,961	8.2%	272,427	7.1%
<i>University Growth</i>	9.3%	2.2%	1.0%	8.2%				

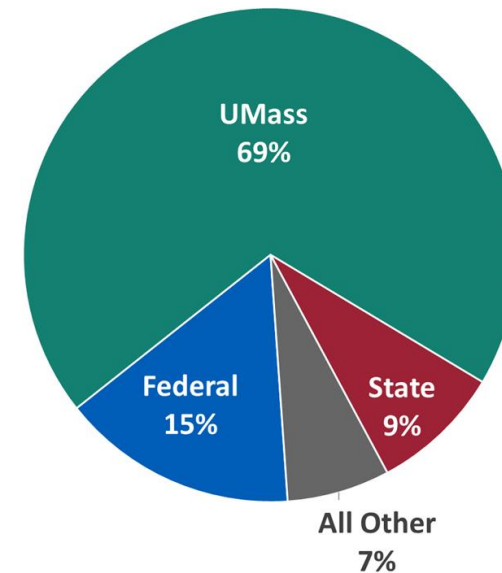
Financial Aid

- University investments in support of need and merit-based aid continue to grow
- State-funded MASSGrant+ aid expansion reflected in FY24
- UMass faces limits on growing University-generated aid; must pursue strategies including additional Commonwealth support from Fair Share
- 81% of University-generated aid goes to in-state students, well above their 73% share of enrollment

Growth in Financial Aid Expense:

<i>\$ in Thousands</i>	Actual FY2022	Budget FY2023	Projection FY2023	Budget FY2024
Tuition Discounts	311,947	378,460	398,098	413,221
<i>Discount Rate</i>	28.8%	29.0%	29.9%	30.1%
Scholarships & Fellowships	118,302	58,422	53,608	51,094
Total	430,249	436,882	451,706	464,315
<i>Growth</i>		1.5%	5.0%	2.8%

Financial Aid Sources



Other Expense Categories

- Non-Personnel:** increase of 7.0% driven by inflationary costs and grants, offset by campus reductions to achieve margin; utilities, supplies, contracted services, travel and other business-related expenses
- Depreciation:** increase of 5.7% driven by projects coming online at Boston and Chan Medical School; plant, property, and equipment, depletion, and amortization of assets acquired by capital lease
- Interest:** decrease of 1.4% over FY23 projection driven by existing debt service schedules

<u>FY23 Budget</u>	<u>FY23 Projection</u>	<u>FY24 Budget</u>
Total: \$1.0B % of Exp: 28	Total: \$1.0B % of Exp: 27	Total: \$1.1B % of Exp: 27

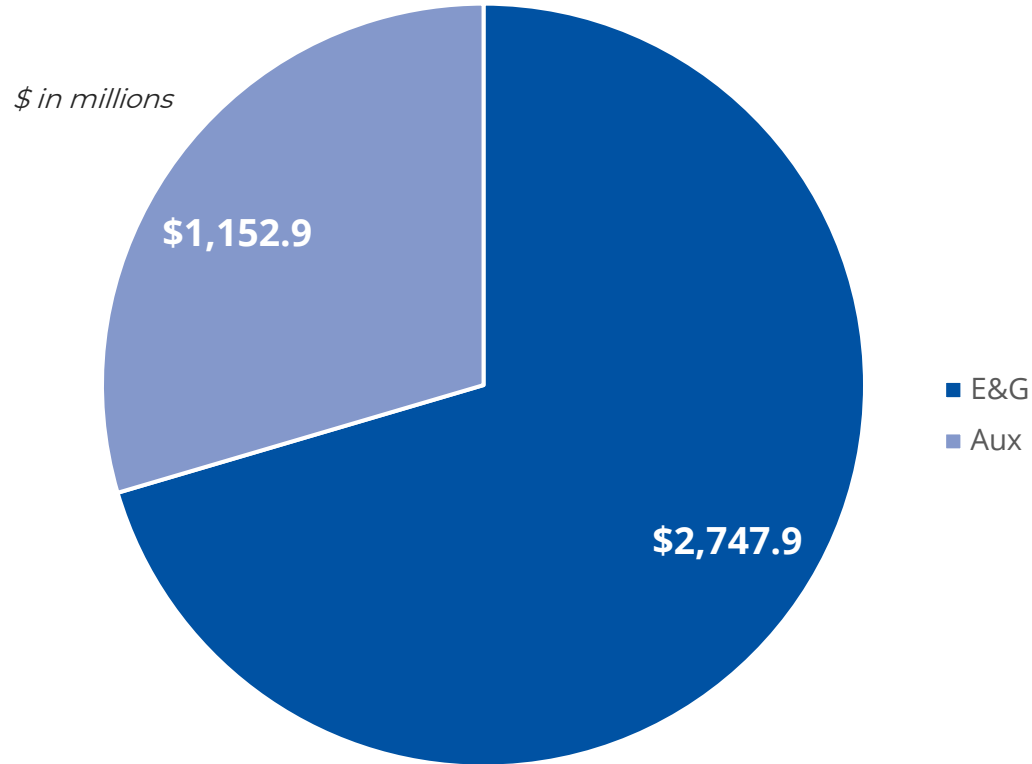
<u>FY23 Budget</u>	<u>FY23 Projection</u>	<u>FY24 Budget</u>
Total: \$328M % of Exp: 9	Total: \$328M % of Exp: 9	Total: \$346M % of Exp: 8

<u>FY23 Budget</u>	<u>FY23 Projection</u>	<u>FY24 Budget</u>
Total: \$126M % of Exp: 3	Total: \$131M % of Exp: 3	Total: \$129M % of Exp: 3

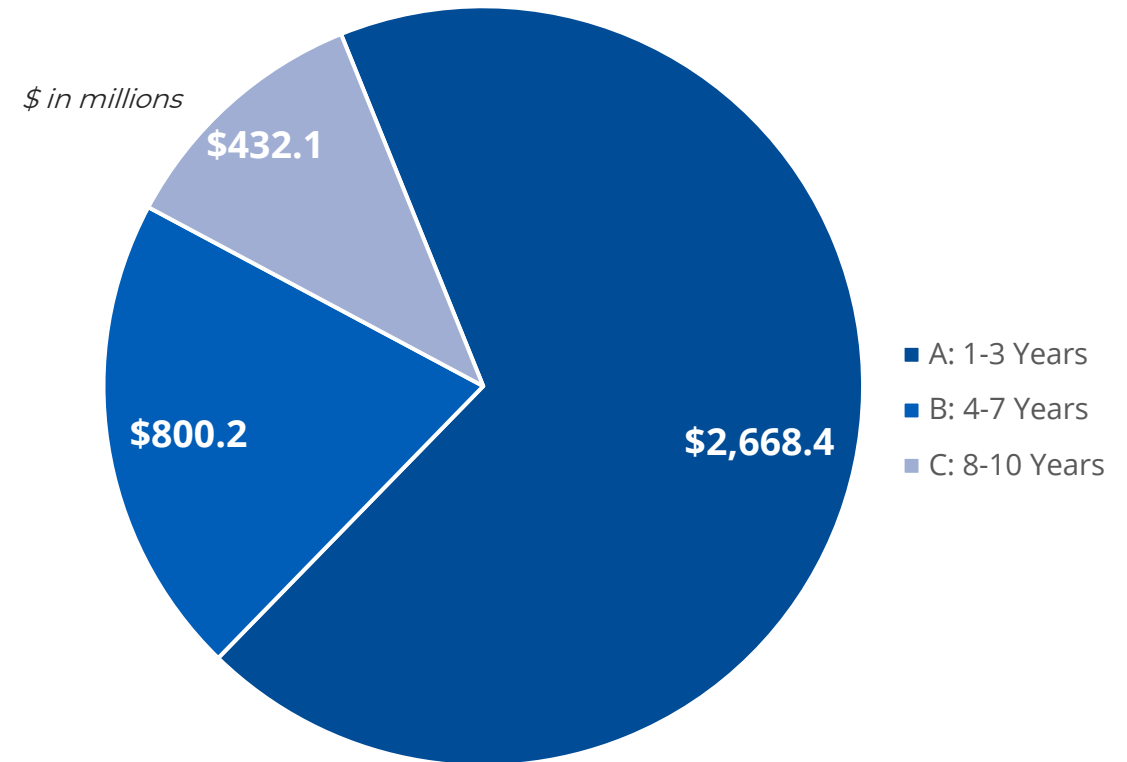
Deferred Maintenance

\$3.9 Billion Backlog Coming Due in the Next 10 Years

\$3.9B: E&G vs. AUX



\$3.9B: By Timeframe



Deferred Maintenance – Annual Investment

<i>\$ in thousands</i>		FY24 Budget
Keep Up		
Target		308,414
Depreciation		346,177
- Principal Payment		127,578
= Available Keep Up		218,599
Planned Investment		99,000
% of Target		32.1%
Catch Up		
Target (15 yrs)		246,800
Planned Investment		210,000
% of Target		85.1%
Debt Service Burden		6.3%

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

Appendices:

- FY24 Tuition & Mandatory Fees (*voted in April*)
- Ratios
- Campus Details

FY24 Tuition & Mandatory Fees

Voted: April 12, 2023



Tuition

In state undergraduate tuition increase of 2.5% proposed.

Undergraduate:

In State	FY23	FY24	\$ Change	% Change
Amherst	16,186	16,591	405	2.5%
Boston	14,542	14,905	363	2.5%
Dartmouth	14,179	14,533	354	2.5%
Lowell	15,462	15,850	388	2.5%

*Graduate:

In State	FY23	FY24	\$ Change	% Change
Amherst	15,148	15,527	379	2.5%
Boston	18,894	19,366	472	2.5%
Dartmouth	16,390	16,390	0	0.0%
Lowell	14,956	15,330	374	2.5%

Out of State	FY23	FY24	\$ Change	% Change
Amherst	37,405	38,527	1,122	3.0%
Boston	35,515	36,581	1,066	3.0%
Dartmouth	30,317	31,075	758	2.5%
Lowell	33,830	34,676	846	2.5%

Out of State	FY23	FY24	\$ Change	% Change
Amherst	34,542	35,578	1,036	3.0%
Boston	36,879	37,801	922	2.5%
Dartmouth	29,578	29,578	0	0.0%
Lowell	27,030	27,706	676	2.5%

*Amherst & Boston graduate tuition is based off 12 credits
Dartmouth & Lowell graduate tuition is based off 9 credits

Mandatory Fees

No technology fee change proposed.

Undergraduate:

Technology Fee

Campus	FY23	FY24	\$ Change
Amherst	500	500	0
Boston	500	500	0
Dartmouth	500	500	0
Lowell	500	500	0

Student Activities Fee¹

Campus	FY23	FY24	\$ Change
*Amherst	266	266	0
Boston	130	130	0
Dartmouth	175	175	0
Lowell	220	220	0

¹Student Activities Fee: varies by campus with changes voted/supported by students

Graduate:

Technology, Student Activities¹, and Other Fees

Campus	FY23	FY24	\$ Change
Amherst ²	2,260.50	2,286.00	26
Boston	605	605	0
Dartmouth	675	675	0
Lowell	720	720	0

²Amherst includes Student Senate, Service, and Health Fees; increase to student senate fee approved by student senate on April 26th

Tuition & Mandatory Fees

Undergraduate:

In State	FY23	FY24	\$ Change	% Change
Amherst	16,952	17,357	405	2.4%
Boston	15,172	15,535	363	2.4%
Dartmouth	14,854	15,208	354	2.4%
Lowell	16,182	16,570	388	2.4%

Out of State	FY23	FY24	\$ Change	% Change
Amherst	38,171	39,293	1,122	2.9%
Boston	36,145	37,211	1,066	2.9%
Dartmouth	30,992	31,750	758	2.4%
Lowell	34,550	35,396	846	2.4%

Graduate:

In State	FY23	FY24	\$ Change	% Change
Amherst	17,408.50	17,813.00	404.50	2.3%
Boston	19,499	19,971	472	2.4%
Dartmouth	17,065	17,065	0	0.0%
Lowell	15,676	16,050	374	2.4%

Out of State	FY23	FY24	\$ Change	% Change
Amherst	36,802.50	37,864.00	1,061.50	2.9%
Boston	37,484	38,406	922	2.5%
Dartmouth	30,253	30,253	0	0.0%
Lowell	27,750	28,426	676	2.4%

Tuition & Mandatory Fees: Chan Medical School

	In State				Out of State			
	FY23	FY24	\$ Change	% Change	FY23	FY24	\$ Change	% Change
<i>T.H. Chan School of Medicine</i>								
Tuition	38,048	39,380	1,332	3.5%	65,428	67,718	2,290	3.5%
Mandatory Fees	2,180	2,310	130	6.0%	2,180	2,310	130	6.0%
<i>Tan Chingfen Graduate School of Nursing</i>								
Tuition	14,852	15,372	520	3.5%	20,308	21,019	711	3.5%
Graduate Entry Program Tuition	46,310	47,932	1,622	3.5%	59,559	61,644	2,085	3.5%
Mandatory Fees	1,444	1,492	48	3.3%	1,444	1,492	48	3.3%
<i>Morningside Graduate School of Biomedical Sciences</i>								
Tuition	15,320	15,856	536	3.5%	33,648	34,826	1,178	3.5%
Mandatory Fees	1,098	1,134	36	3.3%	1,098	1,134	36	3.3%

Tuition & Mandatory Fees: UMass Law

In State	FY23	FY24	\$ Change	% Change
Tuition	29,500	30,090	590	2.0%
Mandatory Fees	675	675	0	0.0%
Tuition & Mandatory Fees	30,175	30,765	590	2.0%

Out of State	FY23	FY24	\$ Change	% Change
Tuition	38,600	39,372	772	2.0%
Mandatory Fees	675	675	0	0.0%
Tuition & Mandatory Fees	39,275	40,047	772	2.0%

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

Campus Owned

Room	FY23	FY24	\$ Change	% Change
Amherst	7,840	8,154	314	4.0%
Dartmouth	10,543	10,807	264	2.5%
Lowell	8,710	8,930	220	2.5%
Board ²	FY23	FY24	\$ Change	% Change
Amherst	6,936	7,283	347	5.0%
Dartmouth	5,591	5,759	168	3.0%
Lowell	5,220	5,380	160	3.1%
Total	FY23	FY24	\$ Change	% Change
Amherst	14,776	15,437	661	4.5%
Dartmouth	16,134	16,566	432	2.7%
Lowell	13,930	14,310	380	2.7%

P3¹ Owned

Room	FY23	FY24	\$ Change	% Change
Boston	10,896	11,332	436	4.0%
Dartmouth	10,410	10,733	323	3.1%
Board ²	FY23	FY24	\$ Change	% Change
Boston	6,000	6,180	180	3.0%
Dartmouth	5,591	5,759	168	3.0%
Total	FY23	FY24	\$ Change	% Change
Boston	16,896	17,512	616	3.6%
Dartmouth	16,001	16,492	491	3.1%

¹ Room rates set by P3 Governing Board and are not subject to University Board approval.

² Dining rates set by the University.

Tuition & Fee Vote Summary

■ Tuition:

	Undergraduate	
	In State	Out of State
Amherst	2.5%	3.0%
Boston	2.5%	3.0%
Dartmouth	2.5%	2.5%
Lowell	2.5%	2.5%

	Graduate	
	In State	Out of State
Amherst	2.5%	3.0%
Boston	2.5%	2.5%
Dartmouth	0.0%	0.0%
Law	2.0%	2.0%
Lowell	2.5%	2.5%
Chan	3.5%	3.5%

■ Mandatory Fees:

- Technology Fee: \$500 annual per campus
- Student Activities Fee: varies by campus with changes voted/supported by students
- Chan Medical School: increases vary by program

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

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

Ratios



Key Financial Ratios Defined

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

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

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

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

Total cash & investments to expenses – Measures the extent to which the University can rely on wealth to meet expenses over time

$$\frac{\text{Cash \& investments}}{\text{Total expenses}}$$

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

$$\frac{\text{Cash \& investments}}{(\text{Total LT Debt} + \text{Outstanding CP/LOC} + \text{Leases} + \text{P3} + \text{Adjusted Net Pension Liability})}$$

Operating Cash Flow Margin

FY23 Projection

14.9% ↓

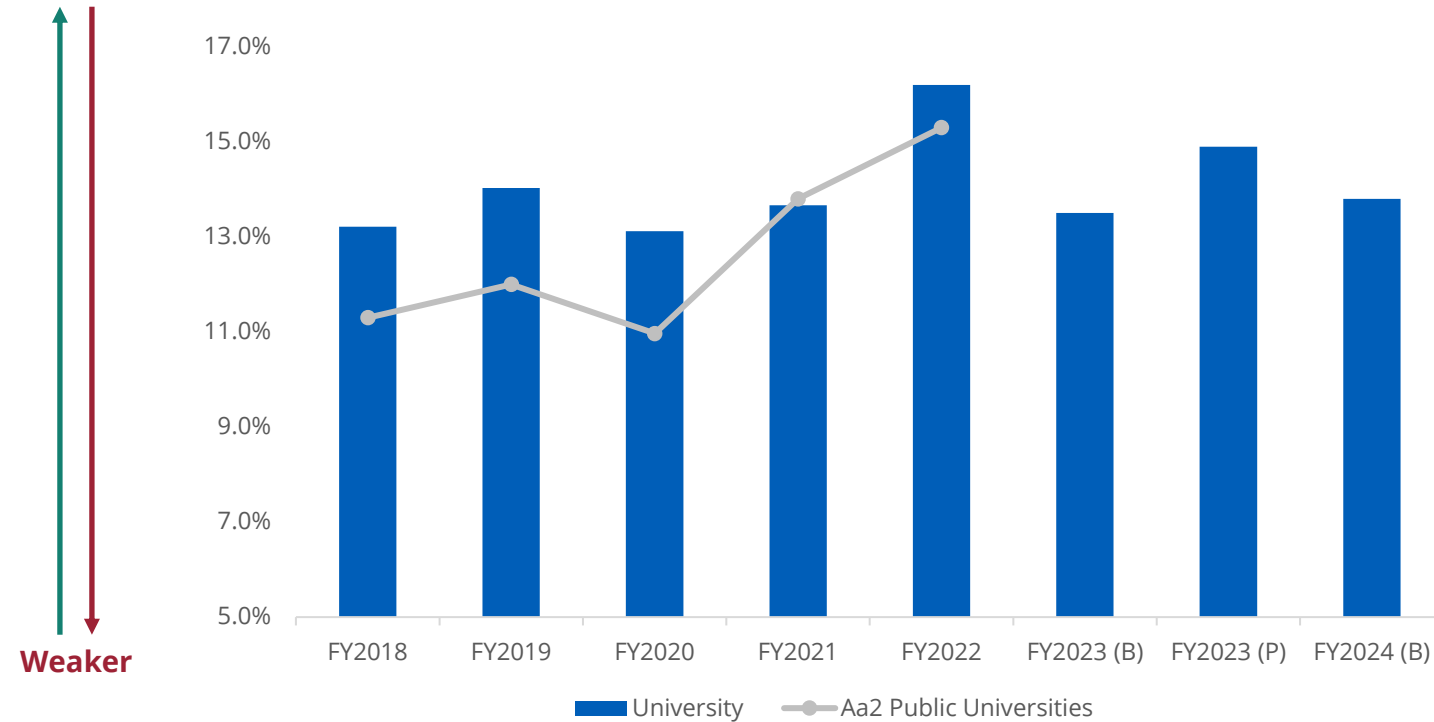
FY24 Budget

13.8% ↓

Aa2 Median (FY22)⁺

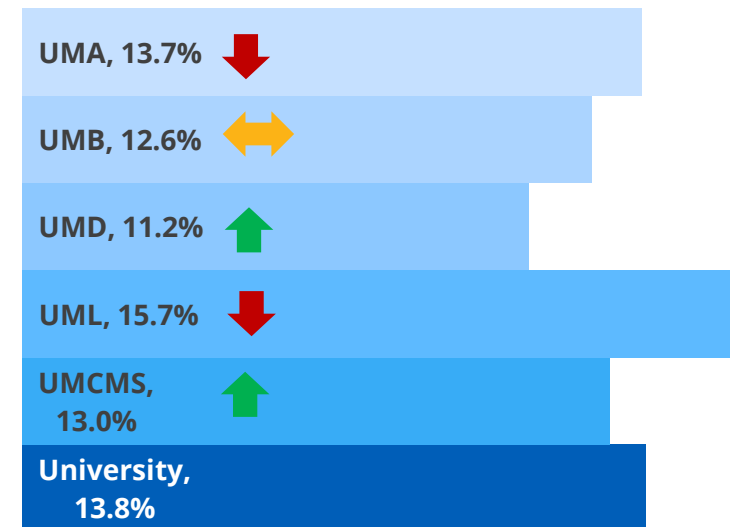
15.7%

Stronger ↑



+FY22 preliminary median; subject to change

FY24 Budget by Campus*



*Excludes UMass Global

Operating Margin

FY23 Projection

3.2%



FY24 Budget

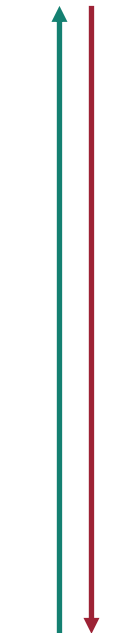
1.8%



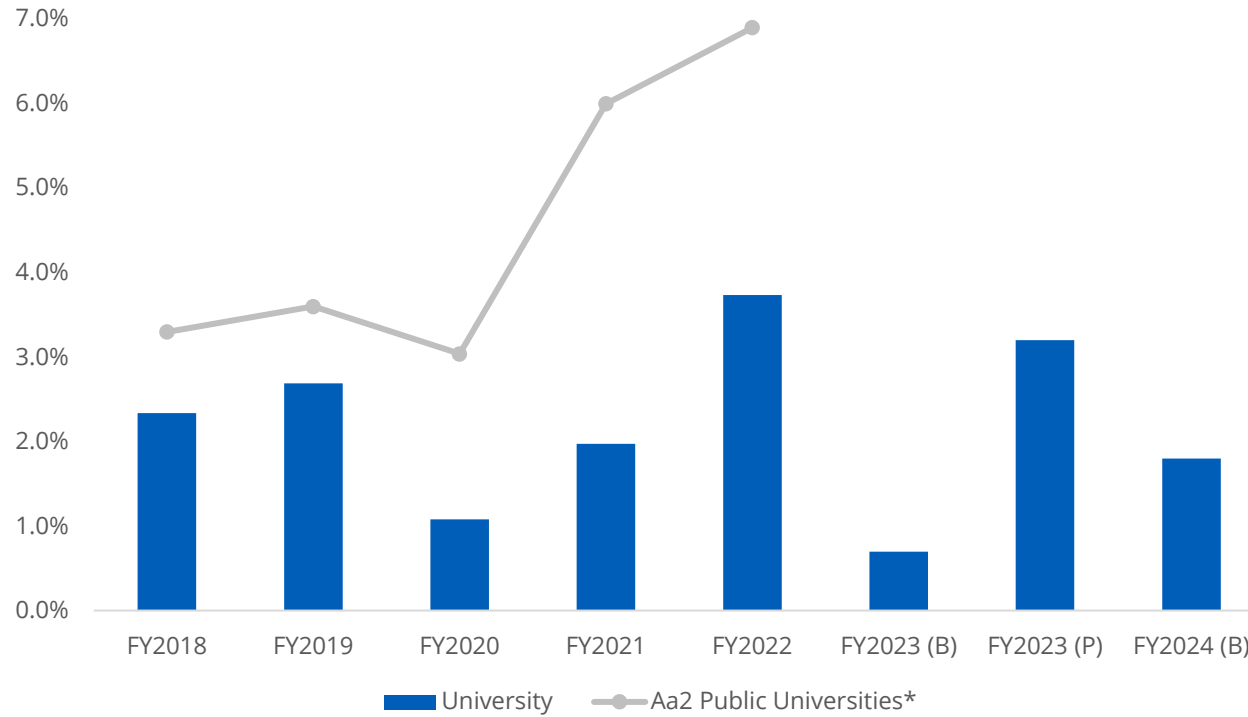
Aa2 Median (FY22)⁺

6.9%

Stronger

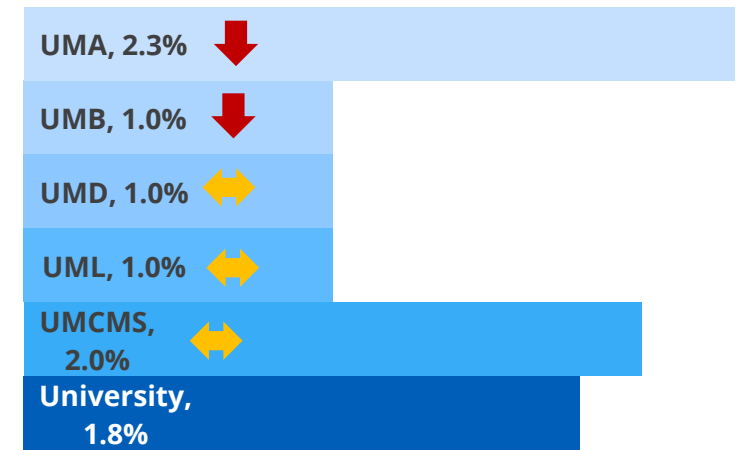


Weaker



+FY22 preliminary median; subject to change

FY24 Budget By Campus*



*Excludes UMass Global

Debt Service Burden

FY23 Projection

6.5% ↑

FY24 Budget

6.3% ↓

Aa2 Median (FY22)⁺

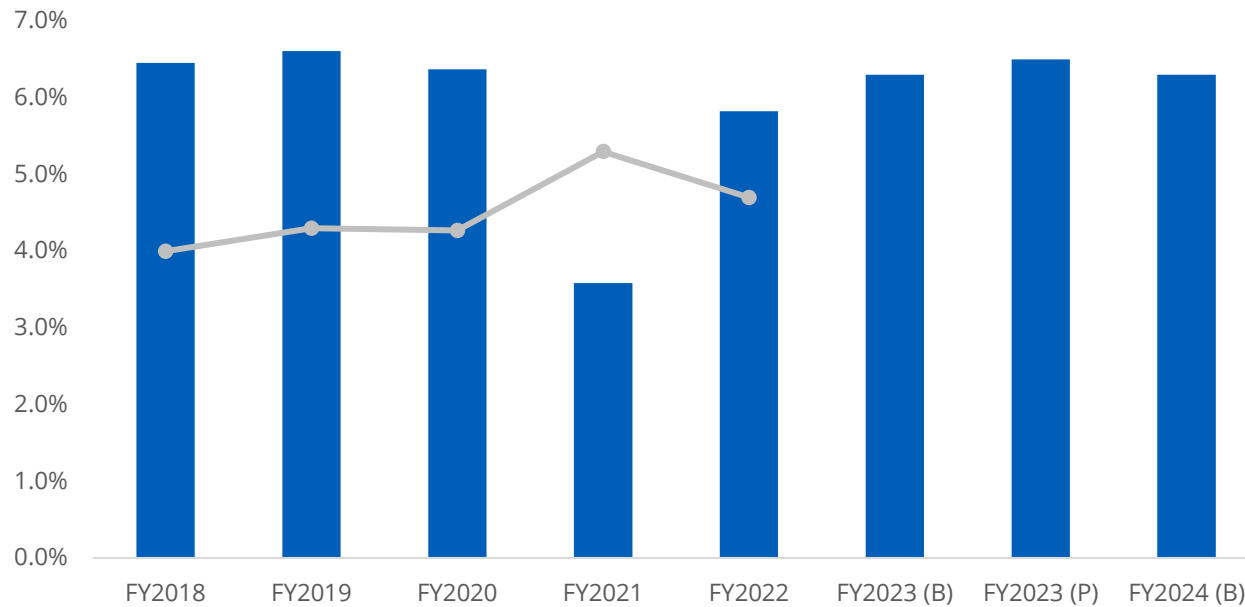
5.3%

Weaker



Stronger

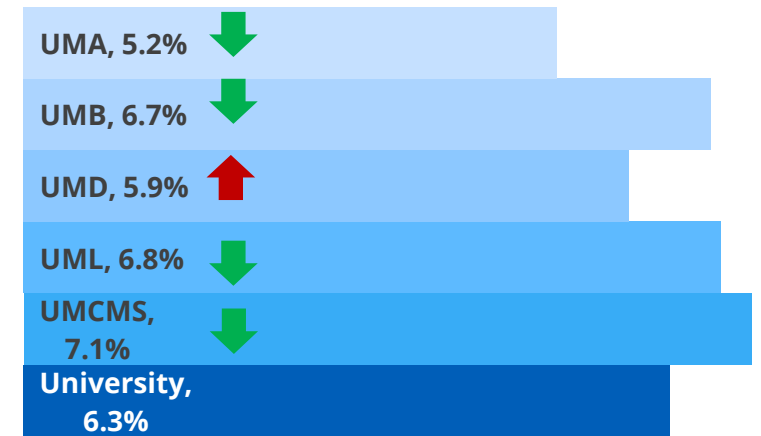
\$ in Thousands



■ Debt Service Burden ● Aa2 Public Universities

+FY22 preliminary median; subject to change

FY24 Budget by Campus*



*Excludes UMass Global

Debt Service Coverage

FY23 Projection

2.3x



FY24 Budget

2.2x



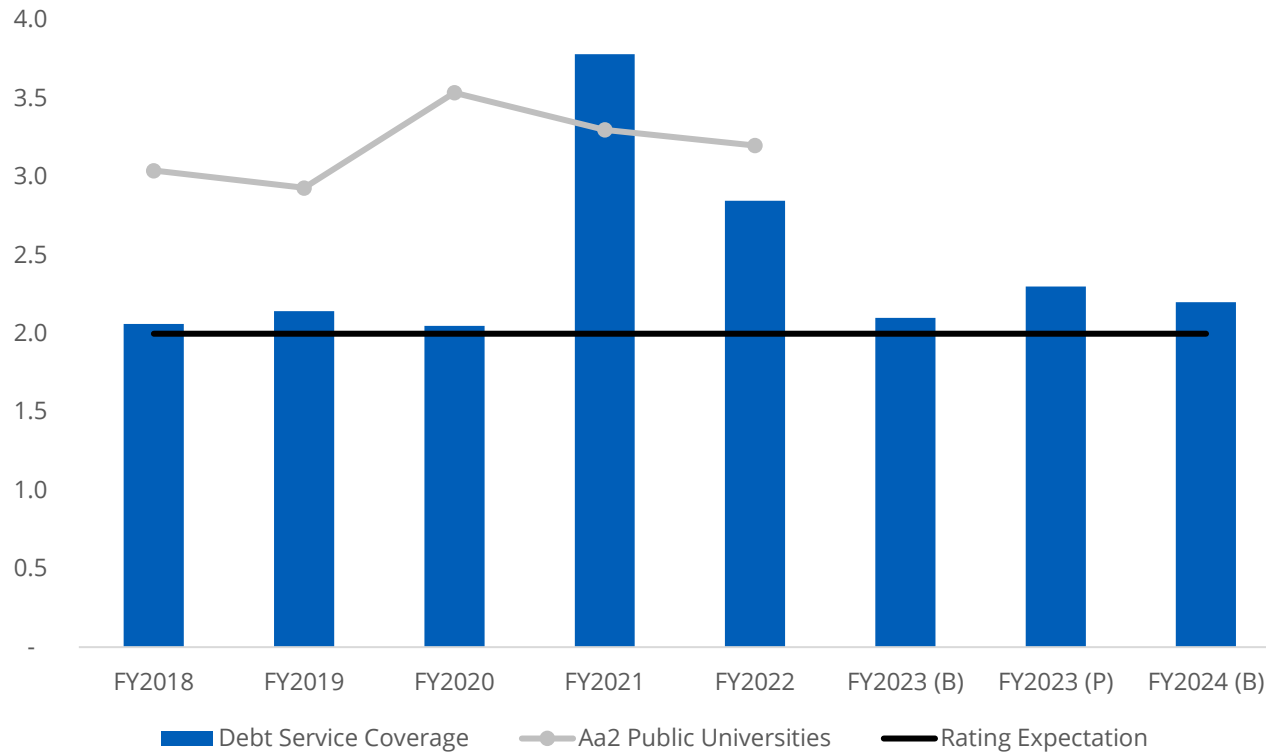
Aa2 Median (FY22)+

3.2x

Stronger

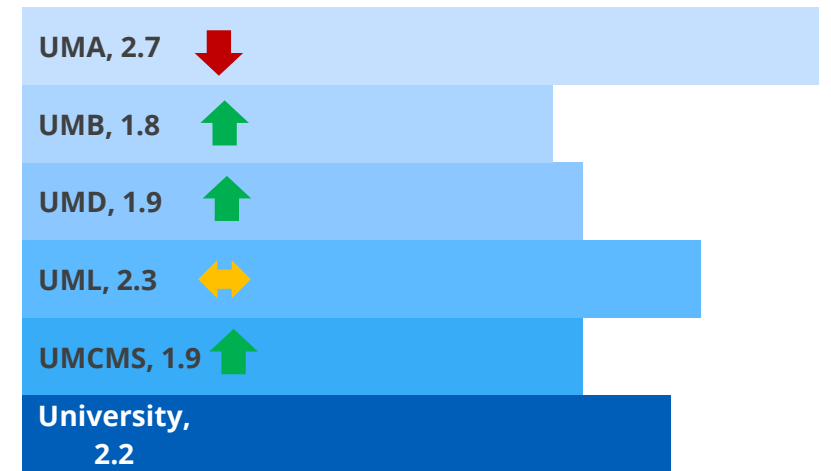


Weaker



+FY22 preliminary median; subject to change

**FY24 Budget
By Campus***



*Excludes UMass Global

Total Cash & Investments to Expenses

FY23 Projection

0.77x



FY24 Budget

0.73x



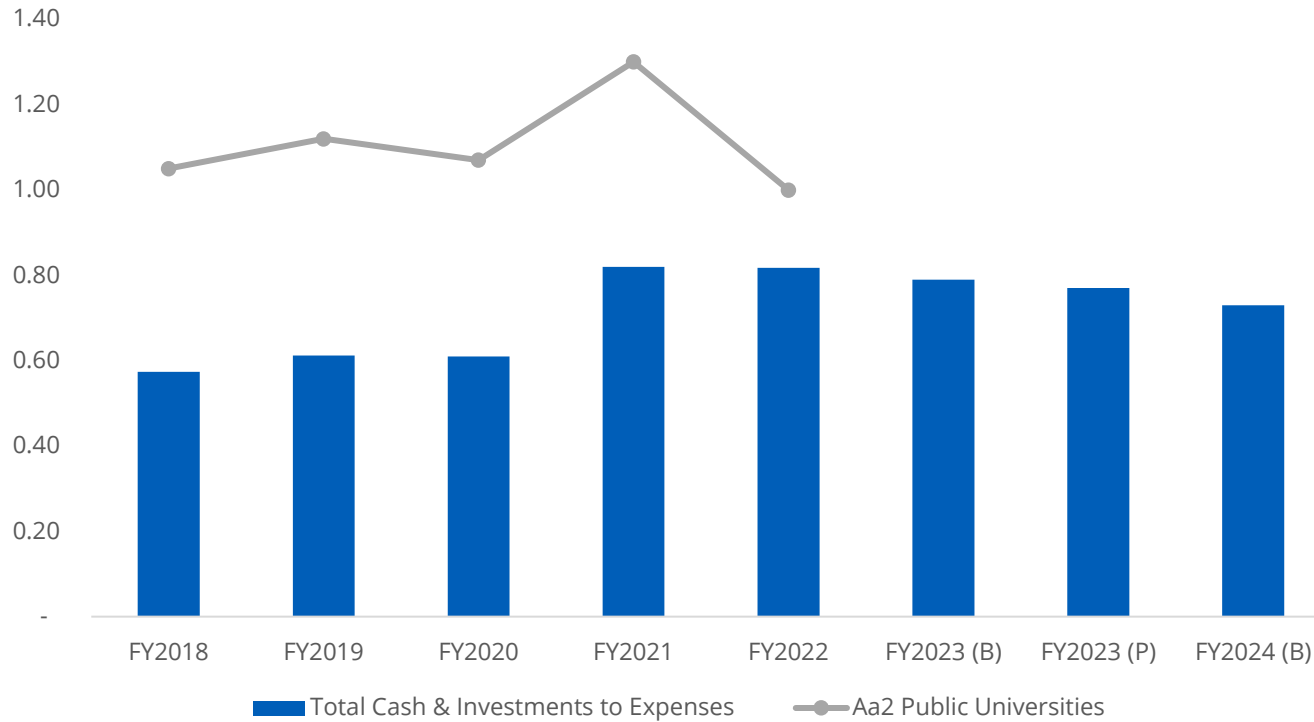
Aa2 Median (FY22)+

1.0x

Stronger

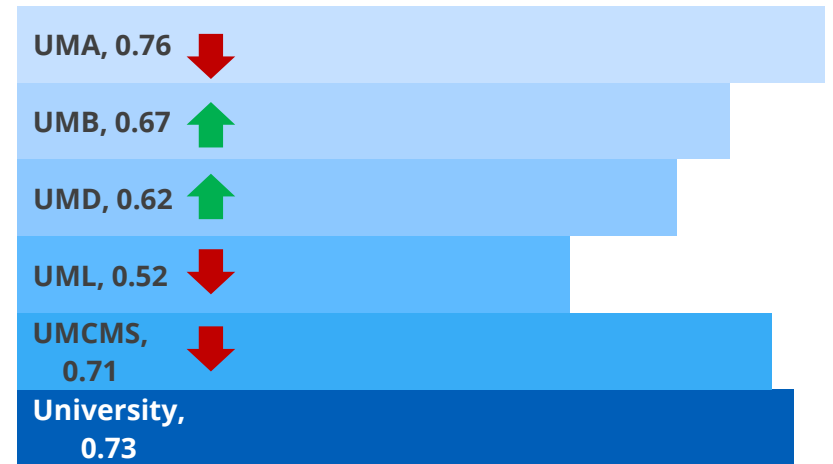


Weaker



+FY22 preliminary median; subject to change

**FY24 Budget
By Campus***



*Excludes UMass Global

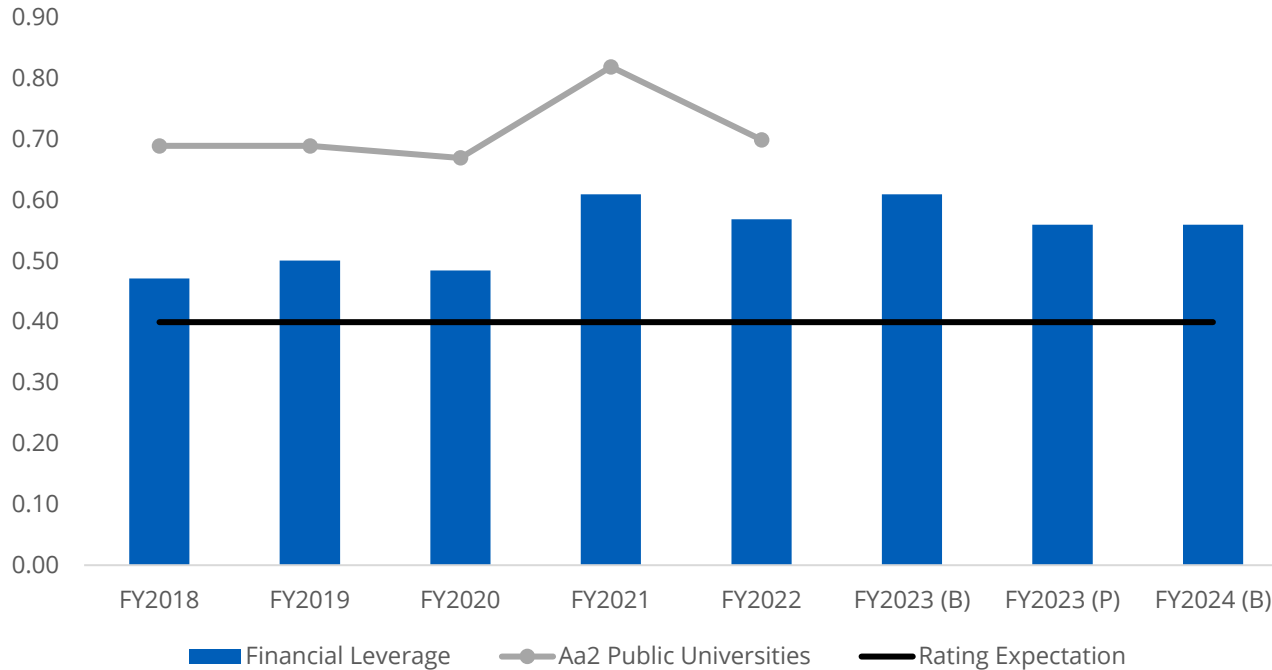
Leverage: Total Cash & Investments to Adjusted Debt

FY23 Projection 0.56x ↓	FY24 Budget 0.56x ↔	Aa2 Median (FY22)⁺ 0.8x
FY23 C&I: \$2.91B	FY24 C&I: \$2.94B	Aa2 C&I: \$2.75B

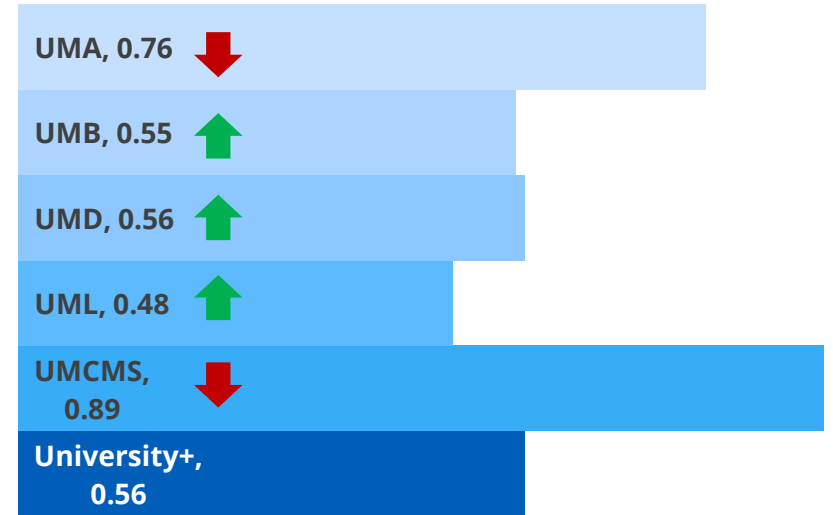
Stronger



Weaker



FY24 Budget By Campus*



*Excludes UMass Global
+Net Pension Liability included at system-level only

+FY22 preliminary median; subject to change

Campus Details

University

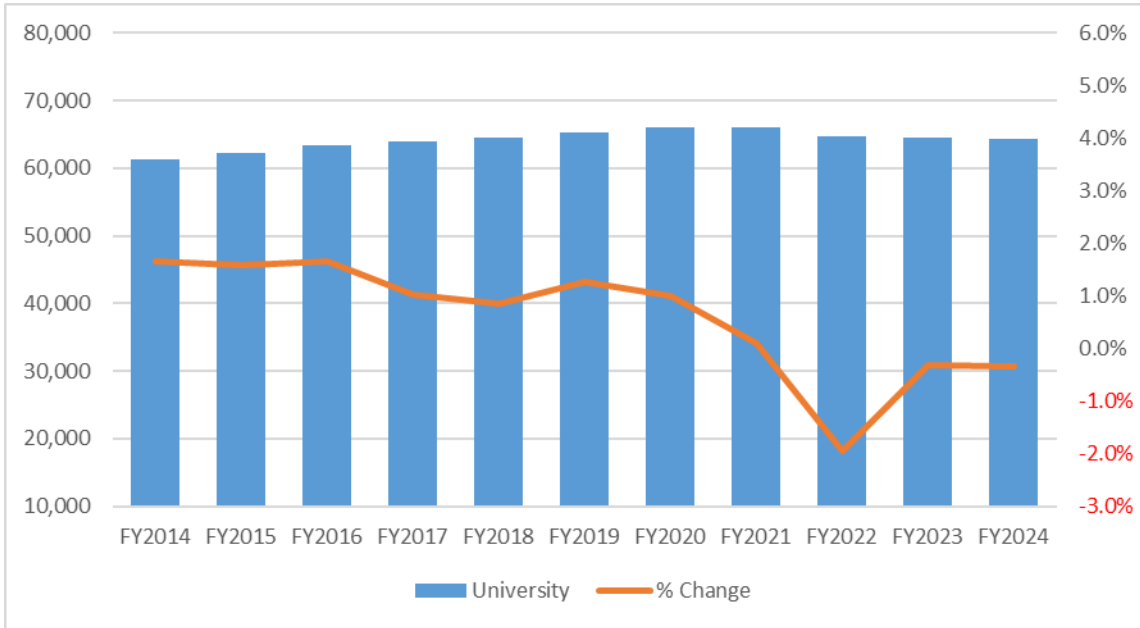


University: Revenue & Expenses

(\$ in Thousands)

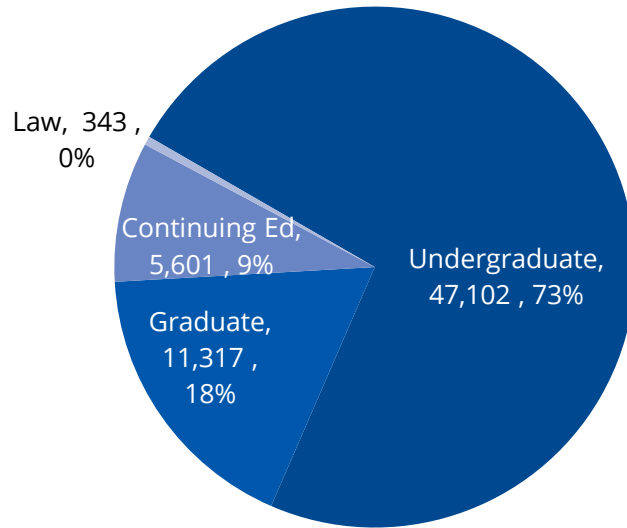
Revenues	Actual					Budget	Q3 Proj	Budget	FY24 Budget vs.	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	FY23 Budget	
									\$	%
Gross Tuition & Fees	1,186,773	1,223,734	1,260,327	1,275,742	1,268,348	1,306,736	1,333,334	1,373,433	66,696	5.1%
Tuition Discounts	(311,947)	(328,830)	(343,030)	(345,128)	(364,746)	(378,460)	(398,098)	(413,221)	(34,761)	9.2%
Discount Rate	26.3%	26.9%	27.2%	27.1%	28.8%	29.0%	29.9%	30.1%	1.1%	3.9%
Net Tuition & Fees	874,826	894,904	917,297	930,614	903,601	928,276	935,237	960,211	31,936	3.4%
Grants	560,990	593,086	581,372	667,148	716,333	687,476	725,142	790,391	102,915	15.0%
Sales & Service, Educational	30,591	34,985	31,248	30,253	40,906	37,094	41,888	42,681	5,588	15.1%
Auxiliary Enterprises	416,733	441,795	378,314	163,811	432,970	465,347	467,877	484,332	18,985	4.1%
Other Operating	311,119	222,074	238,188	199,854	267,881	223,403	245,143	233,079	9,676	4.3%
State	751,894	780,222	810,518	845,482	880,002	986,826	1,016,274	1,123,635	136,810	13.9%
Other Non Operating	197,142	231,504	222,129	288,591	311,393	211,409	241,386	233,490	22,081	10.4%
Independent Business Lines	274,555	266,509	280,620	311,262	251,782	289,220	288,026	313,572	24,352	8.4%
Total Revenues	3,417,850	3,465,079	3,459,686	3,437,015	3,804,868	3,829,049	3,960,973	4,181,392	352,343	9.2%
% Growth	1.8%	1.4%	-0.2%	-0.7%	10.7%	0.6%	3.4%	9.2%		
Expenses										
Salary & Fringe	1,901,896	1,970,869	2,012,669	2,008,909	2,119,274	2,233,621	2,274,998	2,460,822	227,201	10.2%
Non-Personnel	1,007,943	943,685	949,638	897,115	1,030,011	1,042,102	1,040,066	1,112,471	70,370	6.8%
Scholarships & Fellowships	50,402	49,507	65,464	80,024	118,302	58,422	53,608	51,094	(7,328)	-12.5%
Depreciation	261,417	276,638	288,667	300,201	323,702	328,366	327,582	346,177	17,811	5.4%
Interest	115,851	116,217	109,186	105,468	114,541	125,947	130,738	128,855	2,908	2.3%
Total Expenses	3,337,509	3,356,915	3,425,623	3,391,718	3,705,830	3,788,458	3,826,992	4,099,419	310,961	8.2%
% Growth	3.1%	0.6%	2.0%	-1.0%	9.3%	2.2%	1.0%	8.2%		

University: Enrollment Trend



Students FTEs	Actual										Budget FY2024	FY24 vs FY23
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		
Amherst	27,008	27,098	27,696	28,340	28,712	29,051	29,808	29,693	29,804	30,190	29,835	-1.2%
Boston	12,333	12,833	13,195	13,101	13,036	13,213	13,241	13,571	12,959	12,855	12,962	0.8%
Dartmouth	7,866	7,930	7,766	7,558	7,286	7,330	6,971	6,709	6,459	6,311	6,411	1.6%
Lowell	13,025	13,369	13,620	13,910	14,422	14,601	14,790	14,855	14,321	13,925	13,820	-0.8%
Subtotal	60,232	61,230	62,277	62,909	63,456	64,195	64,810	64,828	63,543	63,281	63,028	-0.4%
% Change	1.7%	1.7%	1.7%	1.0%	0.9%	1.2%	1.0%	0.0%	-2.0%	-0.4%	-0.4%	
Chan Medical School	1,104	1,071	1,056	1,070	1,074	1,153	1,195	1,242	1,246	1,301	1,335	2.6%
University	61,336	62,301	63,333	63,979	64,530	65,348	66,005	66,070	64,789	64,582	64,363	-0.3%
% Change	1.7%	1.6%	1.7%	1.0%	0.9%	1.3%	1.0%	0.1%	-1.9%	-0.3%	-0.3%	

Enrollment by Career



University	Actual		Budget
	FY2022	FY2023	FY2024
Students (FTEs)			Fall
Undergraduate	47,746	47,594	47,102
% Change	-3.6%	-0.3%	-1.0%
Graduate	10,395	11,091	11,317
% Change	1.9%	6.7%	2.0%
Continuing Ed	6,321	5,556	5,601
% Change	5.1%	-12.1%	0.8%
Law	326	341	343
% Change	-0.5%	4.6%	0.6%
Total	64,789	64,582	64,363
% Change	-1.9%	-0.3%	-0.3%

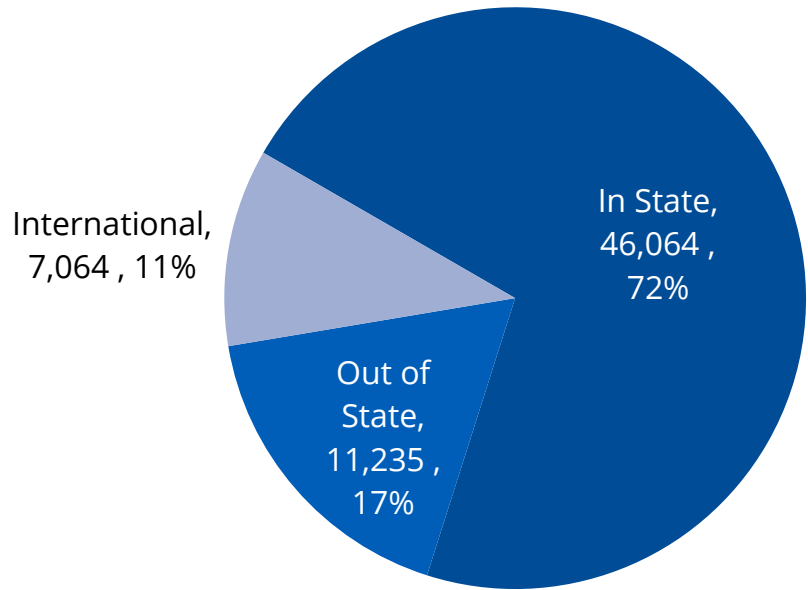
UMA	Budget
	FY2024
Students (FTEs)	Fall
Undergraduate	23,367
% Change	-1.5%
Graduate	3,840
% Change	0.0%
Continuing Ed	2,628
% Change	0.0%
Total	29,835
% Change	-1.2%

UMB	Budget
	FY2024
Students (FTEs)	Fall
Undergraduate	10,026
% Change	0.5%
Graduate	1,872
% Change	2.5%
Continuing Ed	1,064
% Change	1.6%
Total	12,962
% Change	0.8%

UMD	Budget
	FY2024
Students (FTEs)	Fall
Undergraduate	4,374
% Change	-1.1%
Graduate	809
% Change	16.1%
Continuing Ed	885
% Change	4.0%
Law	343
% Change	0.6%
Total	6,411
% Change	1.6%

UML	Budget
	FY2024
Students (FTEs)	Fall
Undergraduate	9,335
% Change	-1.4%
Graduate	3,461
% Change	1.0%
Continuing Ed	1,024
% Change	-0.5%
Total	13,820
% Change	-0.8%

Enrollment by Residency



University	Actual		Budget FY2024
	FY2022	FY2023	Fall
In State	48,752	46,984	46,064
% Change	-3.4%	-3.6%	-2.0%
Out of State	10,178	10,710	11,235
% Change	5.3%	5.2%	4.9%
International	5,858	6,850	7,064
% Change	-1.2%	16.9%	3.1%
Total	64,789	64,545	64,363
% Change	-1.9%	-0.4%	-0.3%

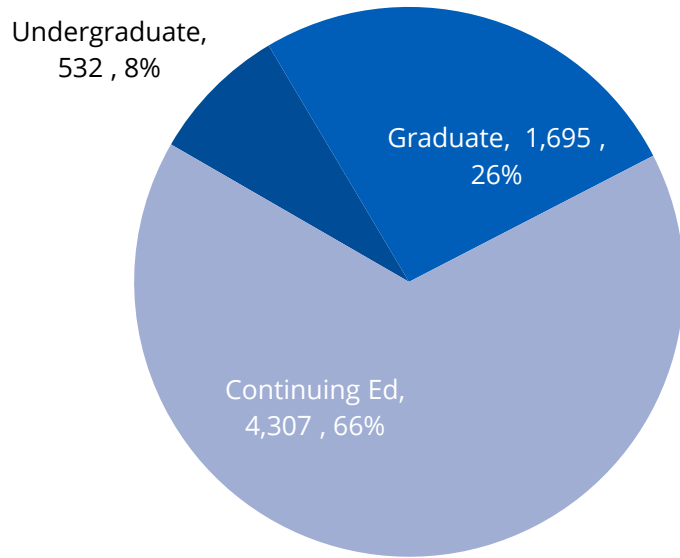
UMA	Budget FY2024
Students (FTEs)	Fall
In State	19,382
% Change	-3.7%
Out of State	6,808
% Change	5.8%
International	3,645
% Change	0.2%
Total	29,835
% Change	-1.2%

UMB	Budget FY2024
Students (FTEs)	Fall
In State	9,943
% Change	-1.0%
Out of State	1,445
% Change	5.1%
International	1,574
% Change	9.3%
Total	12,962
% Change	0.8%

UMD	Budget FY2024
Students (FTEs)	Fall
In State	5,010
% Change	-0.0%
Out of State	960
% Change	5.4%
International	441
% Change	13.4%
Total	6,411
% Change	1.6%

UML	Budget FY2024
Students (FTEs)	Fall
In State	10,898
% Change	-0.9%
Out of State	1,630
% Change	-0.4%
International	1,292
% Change	0.5%
Total	13,820
% Change	-0.8%

Enrollment Online Only



By Career	Actual		Budget
	FY2022	FY2023	FY2024
Online Only (FTEs)			Fall
Undergraduate	405	536	532
% Change	84.6%	32.4%	-0.8%
Graduate	1,666	1,679	1,695
% Change	34.7%	0.8%	1.0%
Continuing Ed	5,079	4,273	4,307
% Change	15.1%	-15.9%	0.8%
Total	7,150	6,488	6,534
% Change	21.8%	-9.3%	0.7%

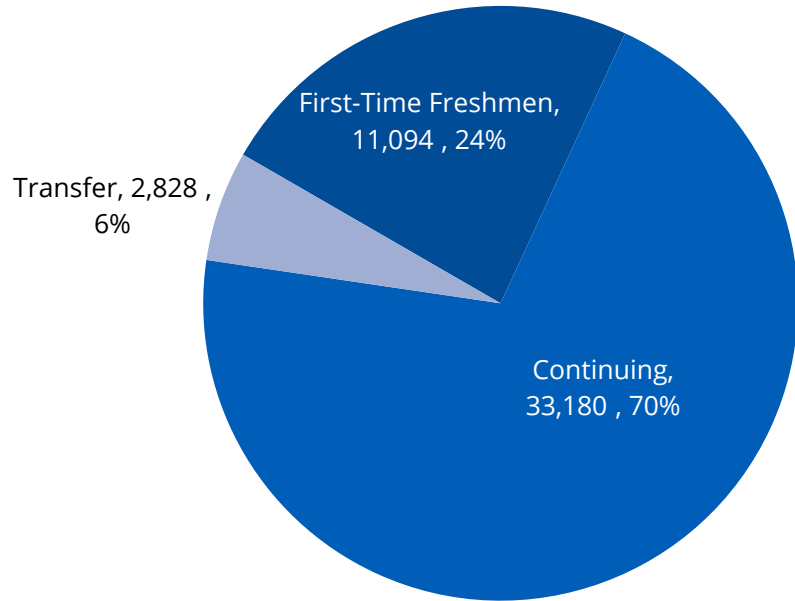
UMA	Budget
	FY2024
Students (FTEs)	Fall
Undergraduate	61
% Change	0.0%
Graduate	45
% Change	0.0%
Continuing Ed	1,899
% Change	0.0%
Total	2,005
% Change	0.0%

UMB	Budget
	FY2024
Students (FTEs)	Fall
Undergraduate	186
% Change	-0.0%
Graduate	46
% Change	0.7%
Continuing Ed	769
% Change	0.5%
Total	1,001
% Change	0.4%

UMD	Budget
	FY2024
Students (FTEs)	Fall
Undergraduate	-
% Change	
Graduate	-
% Change	
Continuing Ed	709
% Change	5.3%
Total	709
% Change	5.3%

UML	Budget
	FY2024
Students (FTEs)	Fall
Undergraduate	284
% Change	-1.4%
Graduate	1,604
% Change	1.0%
Continuing Ed	930
% Change	-0.5%
Total	2,819
% Change	0.3%

Undergraduate Enrollment by New vs Continuing



University	Actual		Budget
	FY2022	FY2023	Fall
Enrollment (FTEs)			
New	13,373	14,240	13,922
First-time Freshman		11,468	11,094
Transfer		2,772	2,828
% Change	-3.7%	6.5%	-2.2%
Continuing	34,373	33,353	33,180
% Change	-3.6%	-3.0%	-0.5%
Undergraduate Total	47,746	47,593	47,102
% Change	-3.6%	-0.3%	-1.0%

UMA	Budget
	FY2024
Enrollment (FTEs)	Fall
New	6,471
First-time Freshman	5,471
Transfer	1,000
% Change	-0.2%
Continuing	16,896
% Change	1.0%
Undergraduate Total	23,367
% Change	-1.5%

UMB	Budget
	FY2024
Enrollment (FTEs)	Budget
New	3,253
First-time Freshman	2,328
Transfer	925
% Change	0.4%
Continuing	6,773
% Change	0.5%
Undergraduate Total	10,026
% Change	0.5%

UMD	Budget
	FY2024
Enrollment (FTEs)	Budget
New	1,574
First-time Freshman	1,337
Transfer	237
% Change	4.5%
Continuing	2,800
% Change	-4.0%
Undergraduate Total	4,374
% Change	-1.1%

UML	FY2024
	Budget
Enrollment (FTEs)	Budget
New	2,624
First-time Freshman	1,958
Transfer	667
% Change	4.9%
Continuing	6,711
% Change	-3.7%
Undergraduate Total	9,335
% Change	-1.4%

FY24 Fall Admissions Tracking *(as of 5/24/23)*

New freshmen & transfer applications and acceptances are ahead compared to same time last year; deposits behind.

New Freshmen:

Applicants (headcount)

▲ **7,301** or **9%**

Acceptances (headcount)

▲ **2,391** or **4%**

Deposits (headcount)

▼ **-29** or **-0.2%**

	Fall	Fall		%	Prior Year	Prior Year		
New Freshmen	Applicants	Accepted	Deposits	Deposited	Applicants	Accepted	Deposits	% Deposited
Amherst	50,352	29,093	5,683	20%	45,413	28,858	6,021	21%
Boston	20,503	16,761	2,588	15%	19,162	15,151	2,422	16%
Dartmouth	9,431	8,605	1,409	16%	8,702	8,264	1,417	17%
Lowell	12,359	10,516	2,187	21%	12,067	10,311	2,036	20%
Total	92,645	64,975	11,867		85,344	62,584	11,896	

Transfers:

Applicants (headcount)

▲ **336** or **5%**

Acceptances (headcount)

▲ **189** or **4%**

Deposits (headcount)

▲ **4** or **0.2%**

	Fall	Fall		%	Prior Year	Prior Year		
Transfers	Applicants	Accepted	Deposits	Deposited	Applicants	Accepted	Deposits	% Deposited
Amherst	3,299	2,193	920	42%	3,126	2,131	902	42%
Boston	2,343	1,769	674	38%	2,270	1,667	650	39%
Dartmouth	742	609	306	50%	703	595	331	56%
Lowell	930	792	380	48%	879	781	393	50%
Total	7,314	5,363	2,280		6,978	5,174	2,276	

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

Expense Drivers: Staffing

Employee FTEs	Actual					Budget	Actual	Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023	FY2024
Restricted								
Faculty	313	318	314	312	325	324	325	349
Staff	1,553	1,537	1,597	1,543	1,532	1,571	1,617	1,729
Total Restricted	1,866	1,855	1,911	1,854	1,858	1,895	1,942	2,077
% Change		-0.6%	3.0%	-3.0%	0.2%	1.9%	2.5%	7.0%
Unrestricted General University Ops								
Faculty	3,878	3,961	3,991	3,874	3,928	3,975	3,954	3,999
Staff	6,566	6,540	6,589	6,210	6,380	6,633	6,463	6,499
Executive/Admin/Managerial	458	469	483	491	513	82	372	94
Professional Nonfaculty	3,581	3,630	3,718	3,609	3,744	211	1,523	193
Secretarial/Clerical	970	1,087	1,050	923	895	35	365	45
Technical/Paraprofessional	575	614	600	567	565	2	192	5
Skilled Crafts	261	261	257	218	234	-	63	-
Service Maintenance Workers	525	479	479	402	429	-	108	-
Unspecified	-	-	-	-	-	-	-	-
Total General University Ops	10,444	10,501	10,579	10,084	10,308	10,608	10,417	10,498
% Change		0.5%	0.7%	-4.7%	2.2%	2.9%	-1.8%	-1.0%
Unrestricted Aux./Independent Business								
Faculty	15	13	10	11	12	12	10	10
Staff	2,466	2,751	3,020	2,291	2,830	2,959	2,964	3,016
Total Aux./Independent Business	2,481	2,764	3,030	2,302	2,841	2,971	2,974	3,026
% Change		11.4%	9.6%	-24.0%	23.4%	4.3%	0.1%	1.8%
Total Faculty & Staff	14,791	15,120	15,521	14,240	15,008	15,474	15,332	15,601
% Change		2.2%	2.7%	-8.2%	5.4%	3.0%	-0.9%	0.8%

University: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024
Operating Margin (%)	2.7%	1.1%	2.0%	3.8%	0.7%	3.2%	1.8%
<i>Operating Margin (\$)</i>	<i>92,781</i>	<i>37,474</i>	<i>68,276</i>	<i>147,120</i>	<i>28,544</i>	<i>128,330</i>	<i>76,323</i>
Operating Cash Flow Margin (%)	15.9%	15.0%	13.7%	16.3%	13.6%	14.9%	13.8%
<i>Operating Cash Flow Margin (\$)</i>	<i>553,001</i>	<i>523,405</i>	<i>459,974</i>	<i>614,559</i>	<i>513,716</i>	<i>578,978</i>	<i>573,187</i>
Debt Service Burden (%)	6.7%	6.4%	3.6%	5.8%	6.3%	6.5%	6.3%
Debt Service Coverage (x)	2.5	2.4	3.8	2.8	2.1	2.3	2.2
Financial Leverage (x)	0.46	0.46	0.61	0.57	0.61	0.56	0.56
Total Debt (\$ in thousands)	4,382,824	4,446,124	4,459,378	5,136,948	4,791,140	5,199,450	5,294,021
Total Cash & Investments to Op Expenses (x)	0.61	0.61	0.82	0.82	0.79	0.77	0.73

Campus Details



Amherst



Amherst: Overview

- **Operating Margin:** \$39.3M; 2.3%; improved compared to 5-year forecast
- **Enrollment:** undergraduate and graduate enrollment change in line with campus plans; Undergraduate reflects planned leveling of class sizes and lower acceptance rate
- **Occupancy:** housing occupancy budgeted at 103%; consistent with this year
- **Employees:** -0.4% decrease from FY23 budget; in line with current hiring plans
- **Capital:** anticipated \$180M debt issuance in FY24 for the Engineering and Computer Information Sciences buildings and renovations to Goodell and the School of Public Health and Health Sciences

FY24 Budget

Revenue: \$1.70B
 Expenses: \$1.66B
 Enrollment: 29,835 FTEs
 Employees: 6,352 FTEs

Key Ratio	Actual			
	FY2019	FY2020	FY2021	FY2022
Operating Margin (%)	2.7%	0.2%	-0.9%	6.9%
Operating Margin (\$)	36,365	2,539	(11,895)	105,225
Enrollment	29,051	29,808	29,693	29,804
Enrollment (% Change)	1.2%	2.6%	-0.4%	0.4%

Budget	Q3 Projection	Budget
FY2023		FY2024
0.5%	5.2%	2.3%
6,985	84,449	39,283
30,290	30,190	29,835
1.6%	1.3%	-1.2%

Amherst: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	\$	%
Gross Tuition & Fees	541,665	562,859	586,915	596,559	616,480	637,712	657,565	674,942	37,230	5.8%
Tuition Discounts	(150,824)	(151,628)	(160,429)	(170,555)	(178,509)	(186,197)	(190,265)	(200,147)	(13,950)	7.5%
Discount Rate	27.8%	26.9%	27.3%	28.6%	29.0%	29.2%	28.9%	29.7%		
Net Tuition & Fees	390,841	411,231	426,486	426,004	437,970	451,515	467,300	474,795	23,280	5.2%
Grants	153,007	163,645	151,629	170,184	198,406	195,940	209,143	218,791	22,851	11.7%
Sales & Service, Educational	9,321	10,795	10,653	9,153	9,077	11,452	12,821	14,041	2,589	22.6%
Auxiliary Enterprises	268,041	279,545	243,865	104,578	292,531	311,209	320,472	329,563	18,354	5.9%
Other Operating	16,768	16,439	19,644	15,998	15,110	15,174	15,219	17,065	1,891	12.5%
State	360,161	371,781	386,057	404,852	421,771	448,412	484,618	547,791	99,378	22.2%
Other Non Operating	78,504	87,616	90,577	111,557	121,014	83,560	105,453	101,889	18,329	21.9%
Total Revenues	1,276,643	1,341,052	1,328,911	1,242,326	1,495,879	1,517,262	1,615,026	1,703,935	186,673	12.3%
% Growth	5.0%	5.0%	-0.9%	-6.5%	20.4%	1.4%	8.0%	12.3%		
Expenses										
Salary & Fringe	744,102	780,545	802,927	831,627	840,857	904,020	906,593	992,589	88,569	9.8%
Non-Personnel	326,076	341,923	337,418	241,417	349,461	399,055	420,726	461,372	62,317	15.6%
Scholarships & Fellowships	18,216	16,581	27,613	24,416	43,385	17,562	17,161	17,836	274	1.6%
Depreciation	109,965	117,086	121,494	128,454	136,903	141,605	138,709	143,579	1,974	1.4%
Interest	43,131	40,706	39,653	39,409	38,983	42,384	41,738	43,625	1,241	2.9%
Total Expenses	1,241,490	1,296,841	1,329,105	1,265,323	1,409,590	1,504,626	1,524,927	1,659,001	154,375	10.3%
% Growth	5.8%	4.5%	2.5%	-4.8%	11.4%	6.7%	8.2%	10.3%		
Operating Margin										
UMass OM Calc Revenues	1,274,604	1,333,206	1,331,644	1,253,428	1,514,815	1,511,612	1,609,376	1,698,285	186,673	12.3%
Total Expenses	1,241,490	1,296,841	1,329,105	1,265,323	1,409,590	1,504,626	1,524,927	1,659,001	154,375	10.3%
Surplus / (Deficit)	33,114	36,365	2,539	(11,895)	105,225	6,985	84,449	39,283		
UMass OM Calc	2.6%	2.7%	0.2%	-0.9%	6.9%	0.5%	5.2%	2.3%		

Amherst: Revenue (Budget vs Budget Changes)

(\$ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2023		FY2024	\$	%
Gross Tuition & Fees	637,712	657,565	674,942	37,230	5.8%
Tuition Discounts	(186,197)	(190,265)	(200,147)	(13,950)	7.5%
Discount Rate	29.2%	28.9%	29.7%		
Net Tuition & Fees	451,515	467,300	474,795	23,280	5.2%
Grants	195,940	209,143	218,791	22,851	11.7%
Sales & Service, Educational	11,452	12,821	14,041	2,589	22.6%
Auxiliary Enterprises	311,209	320,472	329,563	18,354	5.9%
Other Operating	15,174	15,219	17,065	1,891	12.5%
State	448,412	484,618	547,791	99,378	22.2%
Other Non Operating	83,560	105,453	101,889	18,329	21.9%
Total Revenues	1,517,262	1,615,026	1,703,935	186,673	12.3%
% Growth	1.4%	8.0%	12.3%		

- **T&F and Discounts driven by:**
 - Enrollment growth +\$6.9M (growth in out of state offset by decline in state)
 - Rate increases +\$19.5M
 - Discount rate increase (\$3.1M)
- **Grants:** increase expected due to growth trends in FY22 and FY23
- **S&SE:** growth consistent with FY23 projection
- **Auxiliary:** Growth driven by occupancy and \$10M due to rate increases
- **Other Operating:** growth driven by return of all operations to pre-pandemic levels (student activities, application fees, licensing)
- **State:** Increase driven by FY23 base adjustment \$23M, H1 \$9.5M, collective bargaining \$25.7M and fringe rate \$38.4M; includes \$9.5M ARPA
- **Other Non-Operating:** Increase driven by \$12.1M investment income, \$8.3M gifts/endowment

Amherst: Expenses (Budget vs Budget Changes)

(\$ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2023		FY2024	\$	%
Salary & Fringe	904,020	906,593	992,589	88,569	9.8%
Non-Personnel	399,055	420,726	461,372	62,317	15.6%
Scholarships & Fellowships	17,562	17,161	17,836	274	1.6%
Depreciation	141,605	138,709	143,579	1,974	1.4%
Interest	42,384	41,738	43,625	1,241	2.9%
Total Expenses	1,504,626	1,524,927	1,659,001	154,375	10.3%
% Growth	6.7%	8.2%	10.3%		

Salary & Fringe driven by:

- Collective Bargaining (including fringe) +\$59.7M
- Fringe Rate increase +\$20.6M
- Shift of costs from personnel to non-personnel (\$12.3M)
- Staffing changes +20.6M: filled vacancies, equity increases

Non-Personnel:

- Shift of costs from personnel to non-personnel \$12.3M
- Utilities \$4M
- Auxiliary Spend \$9M
- Academic Initiatives \$13M
- Grad Waivers \$2M
- Gift/Endowment Spend \$4M
- IT Spend \$6M
- Other General Inflation

FY24 Enrollment Assumptions: Amherst

Total Enrollment (FTE)

29,835 FTE ▼ -1.2%

By Career

By Residency

UG New

▼ -522 or -7.5%

UG Continuing

▲ 168 or 1.0%

Undergraduate

▼ -355 or -1.5%

In-State

▼ -735 or -3.7%

Graduate

↔ 0 or 0.0%

Out of State

▲ 373 or 5.8%

Continuing Education

↔ 0 or 0.0%

International

▲ 7 or 0.2%



Amherst: Enrollment by Career

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Undergraduate	22,945	23,681	23,429	23,292	23,722	23,367
% Change	1.3%	3.2%	-1.1%	-0.6%	1.8%	-1.5%
Graduate	3,772	3,735	3,643	3,735	3,840	3,840
% Change	1.7%	-1.0%	-2.5%	2.5%	2.8%	0.0%
Continuing Ed	2,334	2,392	2,621	2,778	2,628	2,628
% Change	-1.1%	2.5%	9.6%	6.0%	-5.4%	0.0%
Total	29,051	29,808	29,693	29,804	30,190	29,835
% Change	1.2%	2.6%	-0.4%	0.4%	1.3%	-1.2%

Amherst: Undergraduate Enrollment by New vs Continuing

Undergraduate Enrollment (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
New	6,669	7,284	6,419	6,361	6,993	6,471
First-time Freshman	5,582	6,196	6,343	5,179	5,991	5,471
Transfer	1,087	1,088	1,076	1,182	1,002	1,000
<i>% Change</i>	6.5%	9.2%	-11.9%	-0.9%	9.9%	-7.5%
Continuing	16,276	16,396	17,010	16,930	16,729	16,896
<i>% Change</i>	-0.6%	0.7%	3.7%	-0.5%	-1.2%	1.0%
Undergraduate Total	22,945	23,680	23,429	23,291	23,722	23,367
<i>% Change</i>	1.3%	3.2%	-1.1%	-0.6%	1.8%	-1.5%

Amherst: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
In State	20,015	20,738	20,845	20,486	20,117	19,382
% Change	0.9%	3.6%	0.5%	-1.7%	-1.8%	-3.7%
Out of State	5,824	5,739	5,774	6,049	6,435	6,808
% Change	-2.2%	-1.5%	0.6%	4.8%	6.4%	5.8%
International	3,212	3,332	3,074	3,270	3,638	3,645
% Change	9.8%	3.7%	-7.7%	6.4%	11.3%	0.2%
Total	29,051	29,808	29,693	29,804	30,190	29,835
% Change	1.2%	2.6%	-0.4%	0.4%	1.3%	-1.2%

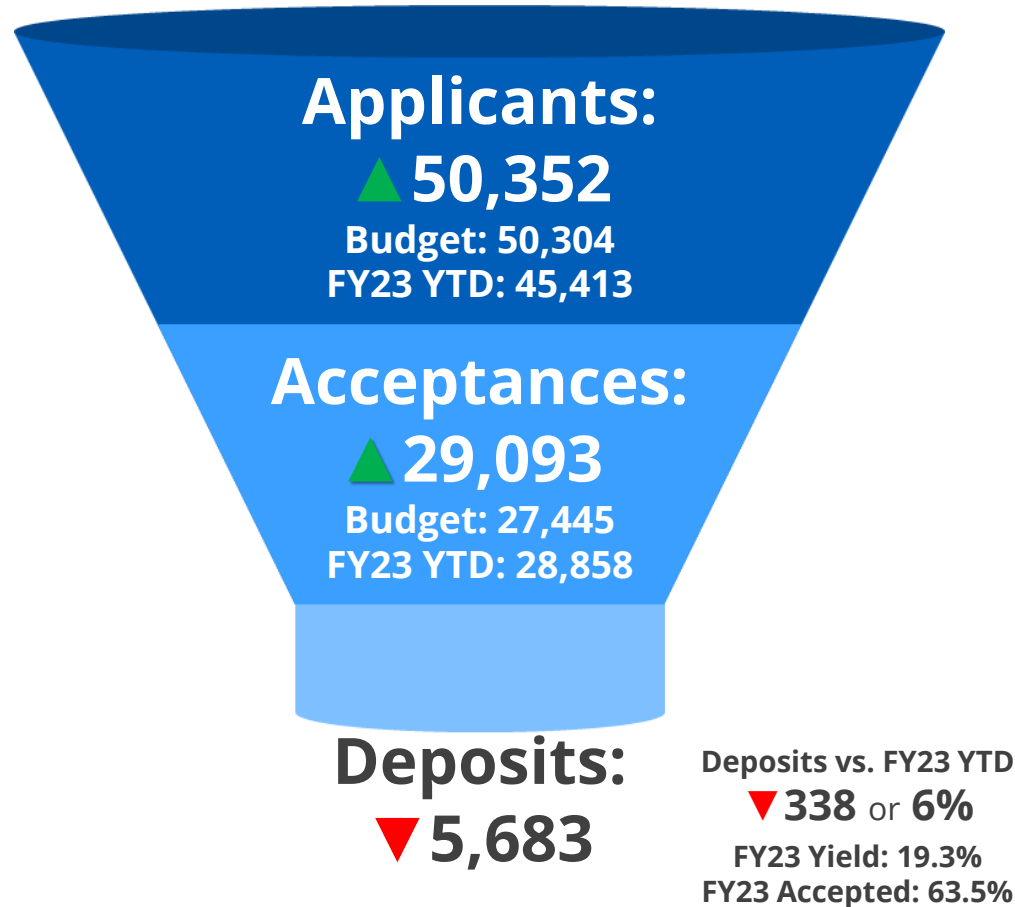
Amherst: Enrollment – Online Only

Career	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Students (FTEs)						
Undergraduate	27	27	20	75	61	61
% Change	19.4%	-0.7%	-25.7%	269.7%	-18.6%	0.0%
Graduate	18	14	19	61	45	45
% Change	12.5%	-21.6%	37.8%	212.0%	-25.8%	0.0%
Continuing Ed	1,631	1,617	1,936	2,054	1,899	1,899
% Change	-4.0%	-0.9%	19.8%	6.1%	-7.6%	0.0%
Total	1,676	1,658	1,976	2,190	2,005	2,005
% Change	-3.6%	-1.1%	19.2%	10.8%	-8.4%	0.0%

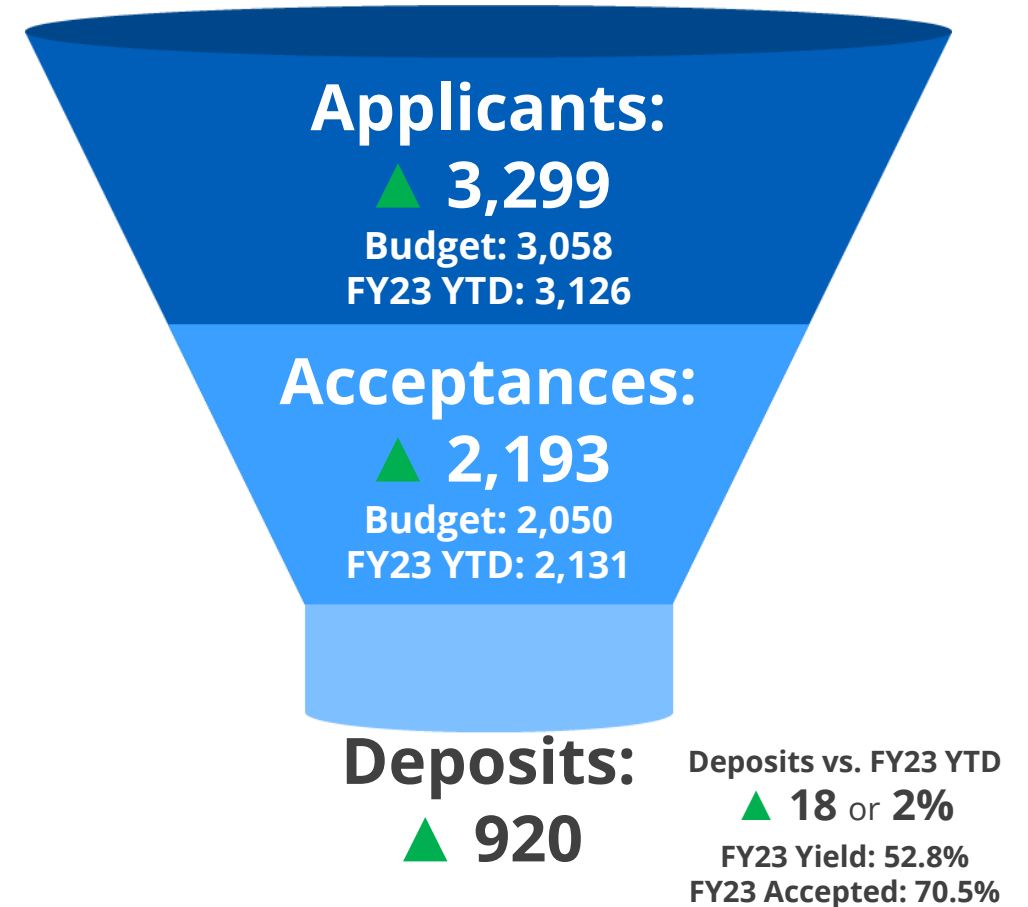
Residency	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Students (FTEs)						
In State	793	803	1,004	1,120	1,014	1,014
% Change	-4.4%	1.3%	25.0%	11.5%	-9.4%	0.0%
Out of State	811	775	822	971	895	895
% Change	-4.7%	-4.4%	6.0%	18.1%	-7.8%	0.0%
International	72	79	150	99	96	96
% Change	26.0%	10.5%	88.6%	-33.6%	-3.3%	0.0%
Total	1,676	1,658	1,976	2,190	2,005	2,005
% Change	-3.6%	-1.1%	19.2%	10.8%	-8.4%	0.0%

Amherst: FY24 Fall Admissions Tracking (as of 5/24/23)

New Freshmen: YTD Headcount



Transfers: YTD Headcount



Amherst: Enrollment YTD (as of 5/24/23)

By Career

Students (FTEs)

	Budget FY2024		FY2024 YTD		FY2023 YTD	
	Fall	#	%	#	%	
Undergraduate	23,367	15,436	66%	15,537	65%	
Graduate	3,840	969	25%	1,077	28%	
Continuing Ed	2,628	18	1%	7	0%	
Total	29,835	16,423	55%	16,621	55%	

New/Continuing

Undergraduate (FTEs)

	Budget FY2024		FY2024 YTD		FY2023 YTD	
	Fall	#	%	#	%	
New	6,471	69	1%	61	1%	
Continuing	16,896	15,366	91%	15,476	93%	
Undergraduate Total	23,367	15,436	66%	15,537	65%	

Source: Fall enrollment tracking from A&F Dashboard



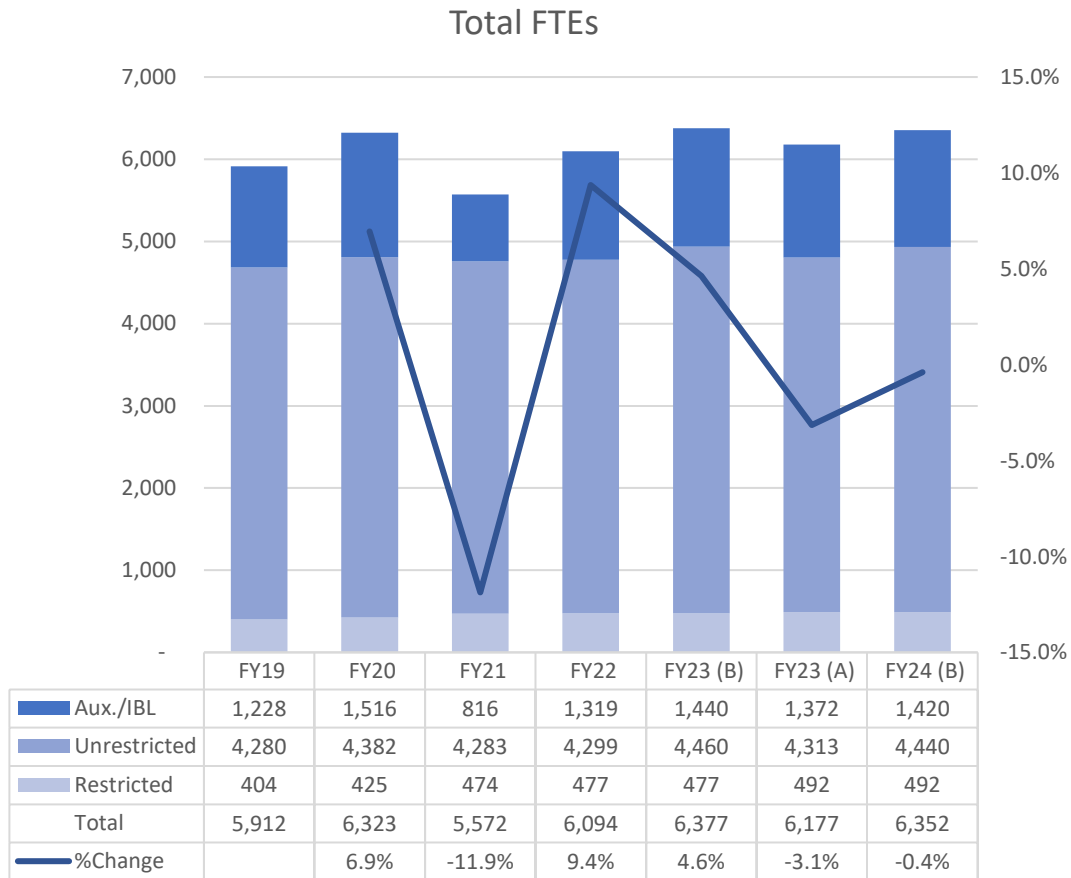
University of Massachusetts

Budgeted Enrollment

YTD Enrollment

Amherst: Staffing

Faculty & staff of 6,352 declines by -0.4% over the prior year.



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff:

FTEs:	4,440
% of Total FTEs:	70%
Faculty % / Staff %:	37% / 63%
Change:	-20 or -0.4%

FTEs:	1,420
% of Total FTEs:	22%
Faculty % / Staff %:	0% / 100%
Change:	-20 or -1.4%

FTEs:	492
% of Total FTEs:	8%
Faculty % / Staff %:	10% / 90%
Change:	+15 or 3.1%

FTEs:	6,352
Faculty % / Staff %:	49% / 51%
Change:	-25 or -0.4%

Amherst: Deferred Maintenance – Annual Investment

<i>\$ in thousands</i>		FY24 Budget
Keep Up		
Target		125,571
Depreciation		143,579
- Principal Payment		43,195
= Available Keep Up		100,384
Planned Investment		34,000
% of Target		
Catch Up		
Target (15 yrs)		101,124
Planned Investment		112,000
% of Target		
Debt Service Burden		5.2%

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

Amherst: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024
Operating Margin (%)	2.7%	0.2%	-0.9%	6.9%	0.5%	5.2%	2.3%
Operating Margin (\$)	36,365	2,539	(11,895)	105,225	6,985	84,449	39,283
Operating Cash Flow Margin (%)	14.6%	12.9%	12.2%	19.7%	13.4%	16.1%	13.7%
Operating Cash Flow Margin (\$)	192,282	168,787	148,424	291,265	201,408	254,458	230,185
Debt Service Burden (%)	6.5%	6.4%	3.7%	5.4%	5.5%	5.6%	5.2%
Debt Service Coverage (x)	2.3	2.0	3.2	3.8	2.4	3.0	2.7
Financial Leverage (x)	0.71	0.65	0.80	0.93	0.86	0.82	0.76
Total Debt (\$ in thousands)	1,089,240	1,203,126	1,222,295	1,137,602	1,203,126	1,347,104	1,478,629
Total Cash & Investments to Op Expenses (x)	0.71	0.65	0.80	0.93	0.86	0.82	0.76
Enrollment	29,051	29,808	29,693	29,804	30,290	30,190	29,835
Enrollment (% Change)	1.2%	2.6%	-0.4%	0.4%	1.6%	1.3%	-1.2%

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

Boston

Boston: Overview

- **Operating Margin:** \$5.2M; 1.0%, below five-year forecast of 2.0%; \$2 million identified in strategies to achieve budget operating margin
- **Enrollment / Occupancy:** Overall increase of 0.8% from FY23 actuals, increasing across all careers driven by out of state and international; P3 housing occupancy 100%
- **Employees:** 1.8% increase over current year; \$5.6M increase in restricted, \$.6M increase in unrestricted; 149 unrestricted FTE vacancies assumed, increase in unrestricted FTEs due to filling positions back to pre-COVID levels
- **State ARPA:** \$3M planned of \$8M total inclusive of fringe; remainder used in FY23
- **Capital:** Borrowing additional \$20M for SDQD with commercial paper for the completion of the SDQD project. Anticipated to pay off commercial paper with proceeds of Dorchester Bay City

FY24 Budget
Revenue: \$522.2M
Expenses: \$517.0M
Enrollment: 12,962 FTEs
Employees: 1,951 FTEs

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024
Operating Margin (%)	0.9%	1.1%	5.8%	0.9%	0.0%	1.8%	1.0%
Operating Margin (\$)	3,896	5,057	27,035	4,359	(0)	9,000	5,218
Enrollment	13,213	13,249	13,571	12,959	13,216	12,855	12,962
Enrollment (% Change)	1.4%	0.3%	2.4%	-4.5%	2.0%	-0.8%	0.8%

Boston: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	\$	%
Gross Tuition & Fees	243,760	245,734	252,603	256,240	244,867	258,097	259,537	269,238	11,141	4.3%
Tuition Discounts	(57,790)	(64,836)	(69,973)	(74,079)	(76,828)	(78,360)	(86,292)	(87,458)	(9,098)	11.6%
Discount Rate	23.7%	26.4%	27.7%	28.9%	31.4%	30.4%	33.2%	32.5%	2.1%	7.0%
Net Tuition & Fees	185,970	180,898	182,630	182,161	168,039	179,736	173,246	181,779	2,043	1.1%
Grants	56,212	53,536	54,732	58,185	63,564	61,799	75,456	73,153	11,354	18.4%
Sales & Service, Educational	4,072	4,312	1,744	1,262	1,927	1,652	2,343	2,016	365	22.1%
Auxiliary Enterprises	5,199	12,315	10,381	3,230	13,568	12,756	14,891	15,161	2,405	18.9%
Other Operating	1,758	2,218	3,138	2,586	2,677	2,586	2,677	3,779	1,193	46.1%
State	135,605	140,659	146,284	152,833	158,380	171,424	187,237	203,328	31,904	18.6%
Other Non Operating	37,773	42,529	44,706	67,866	74,208	40,544	44,540	43,006	2,463	6.1%
Total Revenues	426,589	436,467	443,615	468,123	482,363	470,496	500,391	522,223	51,727	11.0%
% Growth	0.8%	2.3%	1.6%	5.5%	3.0%	-2.5%	3.7%	11.0%		
Expenses										
Salary & Fringe	269,465	269,723	269,734	270,486	274,008	289,333	298,011	326,207	36,874	12.7%
Non-Personnel	98,972	98,428	96,680	90,822	118,316	108,307	121,628	114,691	6,384	5.9%
Scholarships & Fellowships	17,180	17,983	20,771	30,189	35,893	19,494	18,141	17,441	(2,053)	-10.5%
Depreciation	24,433	28,010	32,460	32,765	34,280	35,435	34,390	39,984	4,549	12.8%
Interest	14,152	16,823	19,312	18,730	19,209	17,927	19,220	18,682	755	4.2%
Total Expenses	424,202	430,967	438,957	442,992	481,706	470,497	491,391	517,005	46,509	9.9%
% Growth	-0.1%	1.6%	1.9%	0.9%	8.7%	-2.3%	2.0%	9.9%		
Operating Margin										
UMass OM Calc Revenues	426,589	434,863	444,014	470,026	486,208	470,496	500,391	522,223	51,727	11.0%
Total Expenses	424,202	430,967	438,957	442,992	481,849	470,497	491,391	517,005	46,509	9.9%
Surplus / (Deficit)	2,387	3,896	5,057	27,035	4,359	(0)	9,000	5,218		
UMass OM Calc	0.6%	0.9%	1.1%	5.8%	0.9%	0.0%	1.8%	1.0%		

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

Boston: Revenue (Budget vs Budget Changes)

(\$ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2023		FY2024	\$	%
Gross Tuition & Fees	258,097	259,537	269,238	11,141	4.3%
Tuition Discounts	(78,360)	(86,292)	(87,458)	(9,098)	11.6%
Discount Rate	30.4%	33.2%	32.5%	2.1%	7.0%
Net Tuition & Fees	179,736	173,246	181,779	2,043	1.1%
Grants	61,799	75,456	73,153	11,354	18.4%
Sales & Service,	1,652	2,343	2,016	365	22.1%
Auxiliary Enterprises	12,756	14,891	15,161	2,405	18.9%
Other Operating	2,586	2,677	3,779	1,193	46.1%
State	171,424	187,237	203,328	31,904	18.6%
Other Non Operating	40,544	44,540	43,006	2,463	6.1%
Total Revenues	470,496	500,391	522,223	51,727	11.0%

- **T&F and Discounts driven by:**
 - Enrollment increase +\$4.0M
 - Rate increases +\$4.2M
 - Tuition Discount increase -\$6.1M of which:
 - \$2.5M unrestricted - state appropriation to student aid
 - \$3.6M restricted - federal, state, MassGrant+
- **Grants:** increase driven by \$5.6M sponsored research and in line with Q3 projection; \$3.6M MassGrant+
- **Auxiliary:**
 - Dining rate increase - \$0.4M
 - Parking utilization increase - \$1M
 - Health Services, WUMB (radio station), other aux - \$1M
- **Other Operating:** Increase driven by anticipated \$900K first half year ground lease from Dorchester Bay City; also includes \$1.025M for P3 ground lease
- **State:** Increase driven by FY23 base adjustment \$10.4M, H1 \$3.5M, collective bargaining \$10M and fringe rate \$5.6M; also includes \$3M ARPA (including fringe)
- **Other Non-Operating:** Increase driven by anticipated +\$1.4M increased earnings on Dorchester Bay City, and TFI

Boston: Expenses (Budget vs Budget Changes)

(\$ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2023		FY2024	\$	%
Salary & Fringe	289,333	298,011	326,207	36,874	12.7%
Non-Personnel	108,307	121,628	114,691	6,384	5.9%
Scholarships & Depreciation	19,494	18,141	17,441	(2,053)	-10.5%
Interest	35,435	34,390	39,984	4,549	12.8%
	17,927	19,220	18,682	755	4.2%
Total Expenses	470,497	491,391	517,005	46,509	9.9%

- **Salary & Fringe driven by:**
 - Collective Bargaining (including fringe) +\$16M
 - Fringe Rate increase +\$8M
 - Increased Restricted Payroll & Fringe +\$5.7M
 - Staffing - \$0.7M
 - Increased Unrestricted Payroll & Fringe:
 - Student payroll - \$2.3M
 - Adjustment due to vacancy factor- \$1.8M
 - Temp grad and non benefitted - \$1.1M

- **Non-Personnel:**
 - Shorelight enrollment expenses +\$3.5M
 - Inflationary increase +\$2M

- **Depreciation & Interest:**
 - Primary driver of increase is placing SDQD into service in FY24
 - Remainder of increase is building deferred maintenance projects

FY24 Enrollment Assumptions: Boston

Total Enrollment (FTE)

12,962 FTE ▲ 0.8%

By Career

By Residency

UG New

▲ 14 or 0.4%

UG Continuing

▲ 31 or 0.5%

Undergraduate

▲ 45 or 0.5%

Graduate

▲ 46 or 2.5%

Continuing Education

▲ 16 or 1.6%

In-State

▼ -97 or -1.0%

Out of State

▲ 71 or 5.1%

International

▲ 133 or 9.3%

Boston: Enrollment by Career

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Undergraduate	10,258	10,303	10,370	9,810	9,981	10,026
% Change	4.2%	0.4%	0.6%	-5.4%	1.7%	0.5%
Graduate	1,727	1,784	1,792	1,556	1,826	1,872
% Change	-4.3%	3.3%	0.4%	-13.2%	17.4%	2.5%
Continuing Ed*	1,228	1,162	1,409	1,593	1,048	1,064
% Change	-11.6%	-5.4%	21.3%	13.0%	-34.2%	1.6%
Total	13,213	13,249	13,571	12,959	12,855	12,962
% Change	1.4%	0.3%	2.4%	-4.5%	-0.8%	0.8%

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

Boston: Undergraduate Enrollment by New vs Continuing

<i>Enrollment (FTEs)</i>	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
New	3,345	3,251	3,084	3,005	3,239	3,253
First-time Freshman	-	1,993	2,015	1,978	2,320	2,328
Transfer	-	1,258	1,069	1,027	919	925
<i>% Change</i>	11.6%	-2.8%	-5.1%	-2.6%	7.8%	0.4%
Continuing	6,913	7,052	7,286	6,805	6,742	6,773
<i>% Change</i>	1.0%	2.0%	3.3%	-6.6%	-0.9%	0.5%
Undergraduate Total	10,258	10,303	10,370	9,810	9,981	10,026
<i>% Change</i>	4.2%	0.4%	0.7%	-5.4%	1.7%	0.5%

Boston: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
In State	10,635	10,647	11,045	10,608	10,040	9,943
% Change	3.8%	0.1%	3.7%	-4.0%	-5.4%	-1.0%
Out of State	813	867	898	1,046	1,375	1,445
% Change	9.0%	6.6%	3.6%	16.4%	31.5%	5.1%
International	1,764	1,735	1,628	1,305	1,441	1,574
% Change	-13.6%	-1.6%	-6.2%	-19.8%	10.4%	9.3%
Total	13,213	13,249	13,571	12,959	12,855	12,962
% Change	1.4%	0.3%	2.4%	-4.5%	-0.8%	0.8%

Boston: Enrollment – Online Only

Career

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Undergraduate	2	15	28	-	186	186
% Change	-73.9%	536.1%	84.7%	-100.0%	100.0%	-0.0%
Graduate	13	12	9	-	46	46
% Change	550.0%	-5.1%	-29.7%	-100.0%	100.0%	0.7%
Continuing Ed *	630	743	810	1,310	765	769
% Change	-9.0%	17.9%	9.1%	61.7%	-41.6%	0.5%
Total	645	770	847	1,310	997	1,001
% Change	-8.2%	19.4%	10.0%	54.7%	-23.9%	0.4%

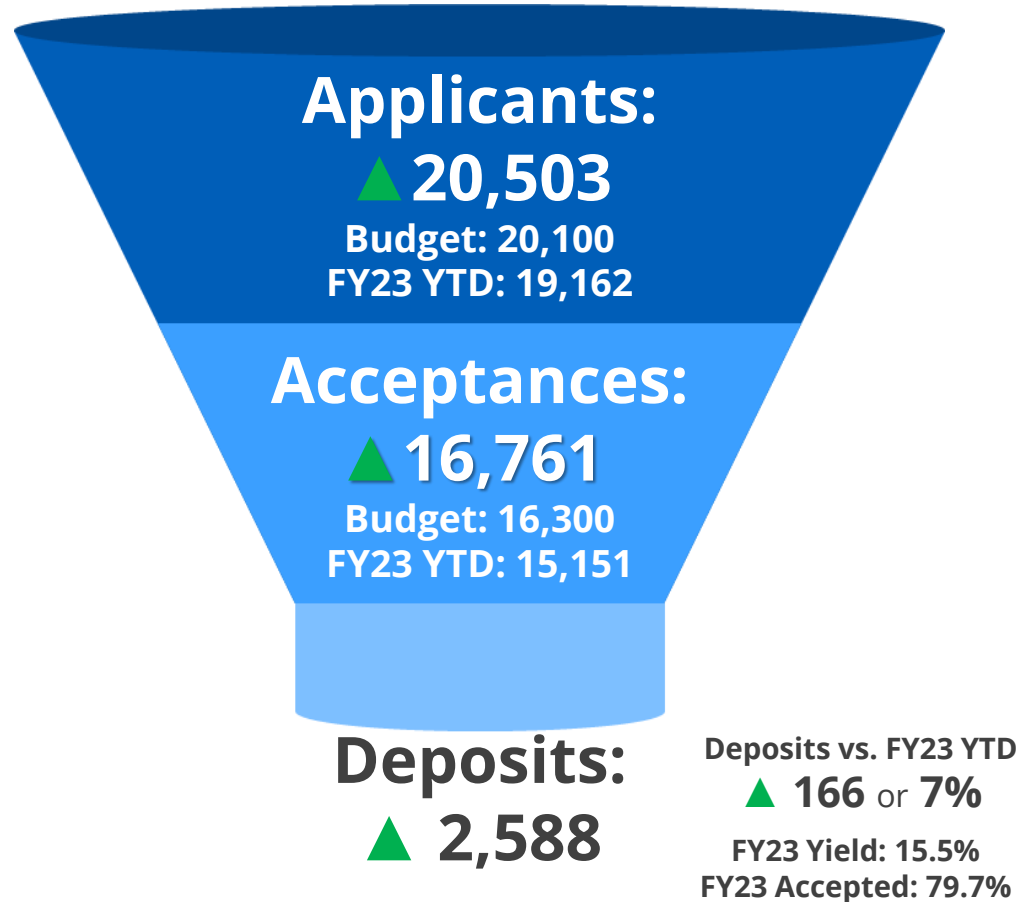
Residency

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
In State	421	525	589	968	761	759
% Change	-6.2%	24.6%	12.2%	64.3%	-21.4%	-0.2%
Out of State	15	9	21	52	216	219
% Change	6.8%	-36.2%	128.5%	146.8%	311.8%	1.6%
International	209	236	237	290	21	23
% Change	-12.9%	12.7%	0.4%	22.3%	-92.8%	8.8%
Total	645	770	847	1,310	997	1,001
% Change	-8.2%	19.4%	10.0%	54.7%	-23.9%	0.4%

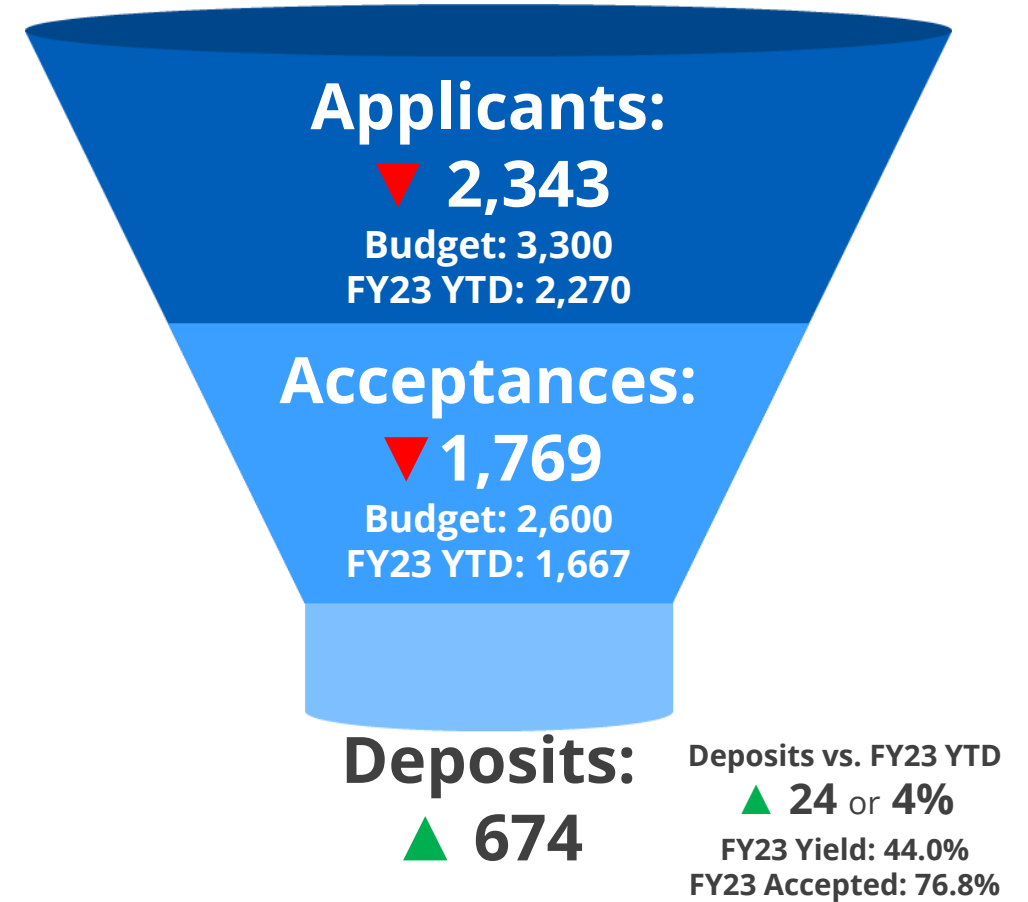
*Reduction in CE/Special Programs due to Tuition/Fees restructure in FY23

Boston: FY24 Fall Admissions Tracking (as of 5/24/23)

New Freshmen: YTD Headcount



Transfers: YTD Headcount



Boston: Enrollment YTD (as of 5/24/23)

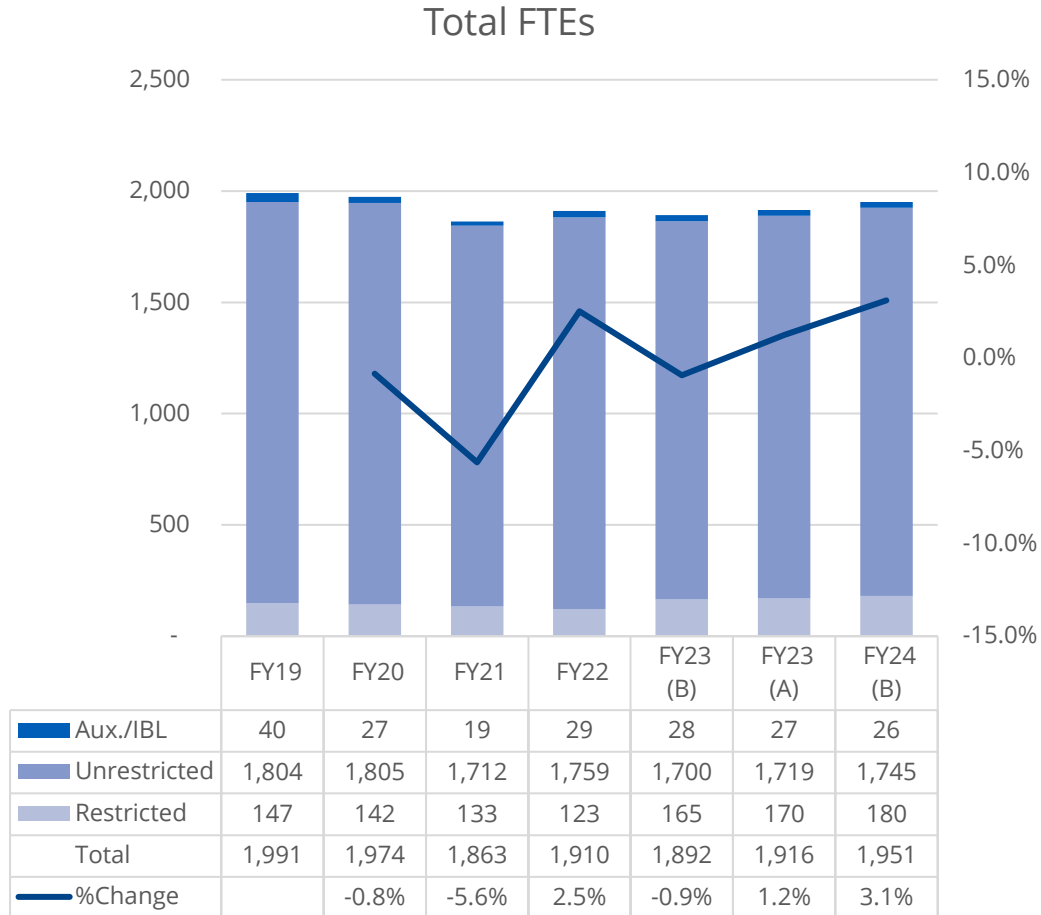
By Career Students (FTEs)	Budget FY2024		FY2024 YTD		FY2023 YTD	
	Fall	#	%	#	%	
Undergraduate	10,026	5,536	55%	4,736	47%	
Graduate	1,872	910	49%	544	30%	
Continuing Ed	1,064	172	16%	-	0%	
Total	12,962	6,618	51%	5,280	41%	

New/Continuing Undergraduate (FTEs)	Budget FY2024		FY2024 YTD		FY2023 YTD	
	Fall	#	%	#	%	
New	3,253	4	0%	18	1%	
Continuing	6,773	5,532	82%	4,718	70%	
Undergraduate Total	10,026	5,536	55%	4,736	47%	

Source: Fall enrollment tracking from A&F Dashboard

Boston: Staffing

Faculty & staff of 1,951 grows by 1.8%.



Unrestricted: faculty & staff that support general university operations

FTEs:	1,745
% of Total FTEs:	90%
Faculty % / Staff %:	49% / 51%
Change:	+45 or 2.7%

Auxiliary / Independent Business Lines: staff including housing & dining

FTEs:	26
% of Total FTEs:	1%
Faculty % / Staff %:	0% / 100%
Change:	-2 or -7.1%

Restricted: faculty & staff funded by grants & endowed funds

FTEs:	180
% of Total FTEs:	9%
Faculty % / Staff %:	5% / 95%
Change:	+15 or 9.3%

Total Faculty & Staff

FTEs:	1,951
Faculty % / Staff %:	44% / 56%
Change:	+59 or 3.1%

Budgeted 1,951 FTEs does not include additional assumed 149 unrestricted FTE vacancies; increase in unrestricted FTEs due to filling positions back to pre-COVID levels

Boston: Deferred Maintenance – Annual Investment

<i>\$ in thousands</i>	FY24 Budget
Keep Up	
Target	28,637
Depreciation	39,984
- Principal Payment	15,843
= Available Keep Up	24,141
Planned Investment	1,752
% of Target	6.1%
*	Catch Up
Target (15 yrs)	14,658
Planned Investment	26,500
% of Target	180.8%
Debt Service Burden	6.7%

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

Boston: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024
Operating Margin (%)	0.9%	1.1%	5.8%	0.9%	0.0%	1.8%	1.0%
Operating Margin (\$)	3,896	5,057	27,035	4,359	(0)	9,000	5,218
Operating Cash Flow Margin (%)	11.2%	13.3%	17.3%	13.1%	12.1%	12.6%	12.6%
Operating Cash Flow Margin (\$)	46,650	56,427	75,716	59,035	54,722	60,274	63,482
Debt Service Burden (%)	6.9%	7.5%	4.2%	6.6%	6.8%	7.1%	6.7%
Debt Service Coverage (x)	1.6	1.7	4.0	1.9	1.7	1.7	1.8
Financial Leverage (x)	0.32	0.34	0.40	0.43	0.63	0.47	0.55
Total Debt (\$ in thousands)	616,132	606,847	611,943	615,449	508,087	578,905	612,837
Total Cash & Investments to Op Expenses (x)	0.48	0.50	0.59	0.59	0.71	0.58	0.67
Enrollment	13,213	13,249	13,571	12,959	13,216	12,855	12,962
Enrollment (% Change)	1.4%	0.3%	2.4%	-4.5%	2.0%	-0.8%	0.8%

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

Dartmouth



Dartmouth: Overview

- **Operating Margin:** \$2.9M; 1% consistent with forecast; ~\$6.5 million in solutions to implement to achieve budget OM
- **Enrollment:** new enrollment increasing, slowing decline in total undergraduate; increased graduate enrollment specifically international
- **Occupancy:** campus-owned occupancy 79% compared to 81% this year; P3 occupancy 90% compared to 91% this year
- **State ARPA:** \$3.1M assumed in FY24; remaining \$2M used in FY23
- **Employees:** 5% increase; reviewing and prioritizing vacant positions and new positions to support graduate enrollment growth, student health & safety, and campus improvements
- **Capital:** focus on deferred maintenance with \$2.2M planned for keep up. No new borrowing

FY24 Budget

Revenue: \$286M

Expenses: \$284M

Enrollment: 6,411 FTEs

Employees: 1,126 FTEs

Key Ratio	Actual			
	FY2019	FY2020	FY2021	FY2022
Operating Margin (%)	1.4%	0.0%	0.7%	0.7%
Operating Margin (\$)	3,658	81	1,663	1,869
Enrollment	7,330	6,971	6,710	6,458
Enrollment (% Change)	0.6%	-4.9%	-3.7%	-3.8%

Budget	Q3 Projection	Budget
FY2023		FY2024
0.0%	1.0%	1.0%
0	2,624	2,885
6,408	6,311	6,411
-0.8%	-2.3%	1.6%

Dartmouth: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	\$	%
Gross Tuition & Fees	116,766	121,340	120,535	116,562	112,674	115,739	117,487	125,422	9,683	8.4%
Tuition Discounts	(38,795)	(42,762)	(39,858)	(34,440)	(38,704)	(40,494)	(41,977)	(43,544)	(3,050)	7.5%
Discount Rate	33.2%	35.2%	33.1%	29.5%	34.4%	35.0%	35.7%	34.7%	-0.3%	-0.8%
Net Tuition & Fees	77,971	78,578	80,677	82,122	73,970	75,245	75,510	81,878	6,633	8.8%
Grants	18,925	18,918	18,677	19,674	22,855	21,573	22,773	25,028	3,455	16.0%
Sales & Service, Educational	96	164	154	40	647	75	75	-	(75)	-100.0%
Auxiliary Enterprises	47,666	49,451	35,932	10,282	32,695	33,508	31,040	33,159	(349)	-1.0%
Other Operating	4,438	2,955	2,312	2,041	3,208	3,142	2,869	2,194	(948)	-30.2%
State	83,740	86,385	92,731	95,942	99,007	105,559	114,238	126,276	20,717	19.6%
Other Non Operating	17,792	20,141	20,963	31,139	29,795	19,661	22,776	17,957	(1,704)	-8.7%
Total Revenues	250,628	256,592	251,446	241,240	262,177	258,763	269,281	286,492	27,729	10.7%
% Growth	0.9%	2.4%	-2.0%	-4.1%	8.7%	-1.3%	2.7%	10.7%		
Expenses										
Salary & Fringe	150,061	151,746	152,040	142,296	150,681	156,713	157,917	172,995	16,282	10.4%
Non-Personnel	65,795	66,939	62,457	55,867	68,750	64,463	70,523	75,835	11,372	17.6%
Scholarships & Fellowships	5,023	5,302	5,641	11,395	14,412	7,285	8,456	5,667	(1,618)	-22.2%
Depreciation	20,481	21,665	22,187	21,963	22,105	22,693	21,899	21,352	(1,341)	-5.9%
Interest	8,910	9,466	9,125	8,665	7,002	7,608	7,862	7,758	150	2.0%
Total Expenses	250,270	255,118	251,450	240,186	262,950	258,763	266,657	283,607	24,844	9.6%
% Growth	4.8%	1.9%	-1.4%	-4.5%	9.5%	-1.6%	1.4%	9.6%		
Operating Margin										
UMass OM Calc Revenues	253,071	258,776	251,531	241,849	264,819	258,763	269,281	286,492	27,729	10.7%
Total Expenses	250,270	255,118	251,450	240,186	262,950	258,763	266,657	283,607	24,844	9.6%
Surplus / (Deficit)	2,801	3,658	81	1,663	1,869	0	2,624	2,885		
UMass OM Calc	1.1%	1.4%	0.0%	0.7%	0.7%	0.0%	1.0%	1.0%		

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

Dartmouth: Revenue (Budget vs Budget Changes)

(\$ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2023		FY2024	\$	%
Gross Tuition & Fees	115,739	117,487	125,422	9,683	8.4%
Tuition Discounts	(40,494)	(41,977)	(43,544)	(3,050)	7.5%
Discount Rate	35.0%	35.7%	34.7%	-0.3%	-0.8%
Net Tuition & Fees	75,245	75,510	81,878	6,633	8.8%
Grants	21,573	22,773	25,028	3,455	16.0%
Sales & Service, Educational	75	75	-	(75)	-100.0%
Auxiliary Enterprises	33,508	31,040	33,159	(349)	-1.0%
Other Operating	3,142	2,869	2,194	(948)	-30.2%
State	105,559	114,238	126,276	20,717	19.6%
Other Non Operating	19,661	22,776	17,957	(1,704)	-8.7%
Total Revenues	258,763	269,281	286,492	27,729	10.7%

- **T&F and Discounts driven by:**
 - Enrollment growth +\$5.6M; increase in graduate international students in targeted master's programs
 - Rate increases +\$1.3M
- **Grants:** increase driven by increased private sponsored research and \$900K for MassGrant +
- **Auxiliary:** Decrease driven by lower occupancy - offset by increased rates
- **Other Operating:** decrease based on FY23 actuals; no ground lease payment assumed in FY24
- **State:** Increase driven by base adjustment from FY23 \$6.2M, H1 \$2.3M, collective bargaining \$6.4M and fringe rate \$2.7M; includes \$3.1M ARPA; \$2.7M Star Store included
- **Other Non-Operating:** increase driven by gifts, endowment, and investment return offset by loss of HEERF funding

Dartmouth: Expenses

(\$ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2023		FY2024	\$	%
Salary & Fringe	156,713	157,917	172,995	16,282	10.4%
Non-Personnel	64,463	70,523	75,835	11,372	17.6%
Scholarships & Fellowships	7,285	8,456	5,667	(1,618)	-22.2%
Depreciation	22,693	21,899	21,352	(1,341)	-5.9%
Interest	7,608	7,862	7,758	150	2.0%
Total Expenses	258,763	266,657	283,607	24,844	9.6%
% Growth	-1.6%	1.4%	9.6%		

- **Salary & Fringe driven by:**
 - Collective Bargaining (including fringe) +\$9.1M
 - Fringe Rate increase +\$3.8M
 - Vacant & new positions increase +5.4M offset by \$2.1M salary savings assumption
 - Increased FTEs to support graduate enrollment growth, student health & safety, and campus improvements.
- **Non-Personnel:**
 - Increase driven largely attributed to inflationary cost drivers, i.e., utilities, purchased services; safety improvements & transportation = \$6.2M
 - Research grants activity = \$2M
 - Dining operations cost increases = \$1M
 - Small Capital projects = \$2.2M
- **Scholarship & Fellowships:**
 - Decline due to phase out of HEERF grants
- **Depreciation:**
 - Decrease attributed to less expense on campus specific assets

FY24 Enrollment Assumptions: Dartmouth

Total Enrollment (FTE)

6,411 FTE ▲ 1.6%

By Career

By Residency

UG New

▲ 68 or 4.5%

UG Continuing

▼ -116 or -4.0%

Undergraduate

▼ -48 or -1.1%

In-State

↔ -1 or 0.0%

Graduate

▲ 112 or 16.1%

Out of State

▲ 49 or 5.4%

Continuing Education

▲ 34 or 4.0%

International

▲ 52 or 13.4%

Dartmouth: Enrollment by Career

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Undergraduate	5,600	5,261	4,993	4,635	4,422	4,374
% Change	0.3%	-6.1%	-5.1%	-7.2%	-4.6%	-1.1%
Graduate	594	536	580	566	697	809
% Change	-14.9%	-9.8%	8.2%	-2.4%	23.1%	16.1%
Continuing Ed	937	928	809	931	851	885
% Change	14.0%	-1.0%	-12.8%	15.1%	-8.6%	4.0%
Law	199	246	328	326	341	343
% Change	8.4%	23.6%	33.2%	-0.5%	4.6%	0.6%
Total	7,330	6,971	6,710	6,458	6,311	6,411
% Change	0.6%	-4.9%	-3.7%	-3.8%	-2.3%	1.6%

Dartmouth: Undergraduate Enrollment by New vs Continuing

<i>Enrollment (FTEs)</i>	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
New	1,833	1,721	1,533	1,492	1,506	1,574
First-time Freshman	1,302	1,300	1,265	1,258	1,271	1,337
Transfer	531	421	268	234	235	237
<i>% Change</i>	11.3%	-6.1%	-10.9%	-2.6%	0.9%	4.5%
Continuing	3,767	3,540	3,461	3,143	2,916	2,800
<i>% Change</i>	-4.3%	-6.0%	-2.2%	-9.2%	-7.2%	-4.0%
Undergraduate Total	5,600	5,261	4,993	4,635	4,422	4,374
<i>% Change</i>	0.3%	-6.1%	-5.1%	-7.2%	-4.6%	-1.1%

Dartmouth: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
In State	6,188	5,814	5,603	5,316	5,011	5,010
% Change	-0.4%	-6.0%	-3.6%	-5.1%	-5.7%	-0.0%
Out of State	991	1,030	1,029	1,084	911	960
% Change	6.8%	3.9%	-0.2%	5.3%	-15.9%	5.4%
International	151	127	79	59	389	441
% Change	3.1%	-15.8%	-37.9%	-25.6%	562.3%	13.4%
Total	7,330	6,971	6,710	6,458	6,311	6,411
% Change	0.6%	-4.9%	-3.7%	-3.8%	-2.3%	1.6%

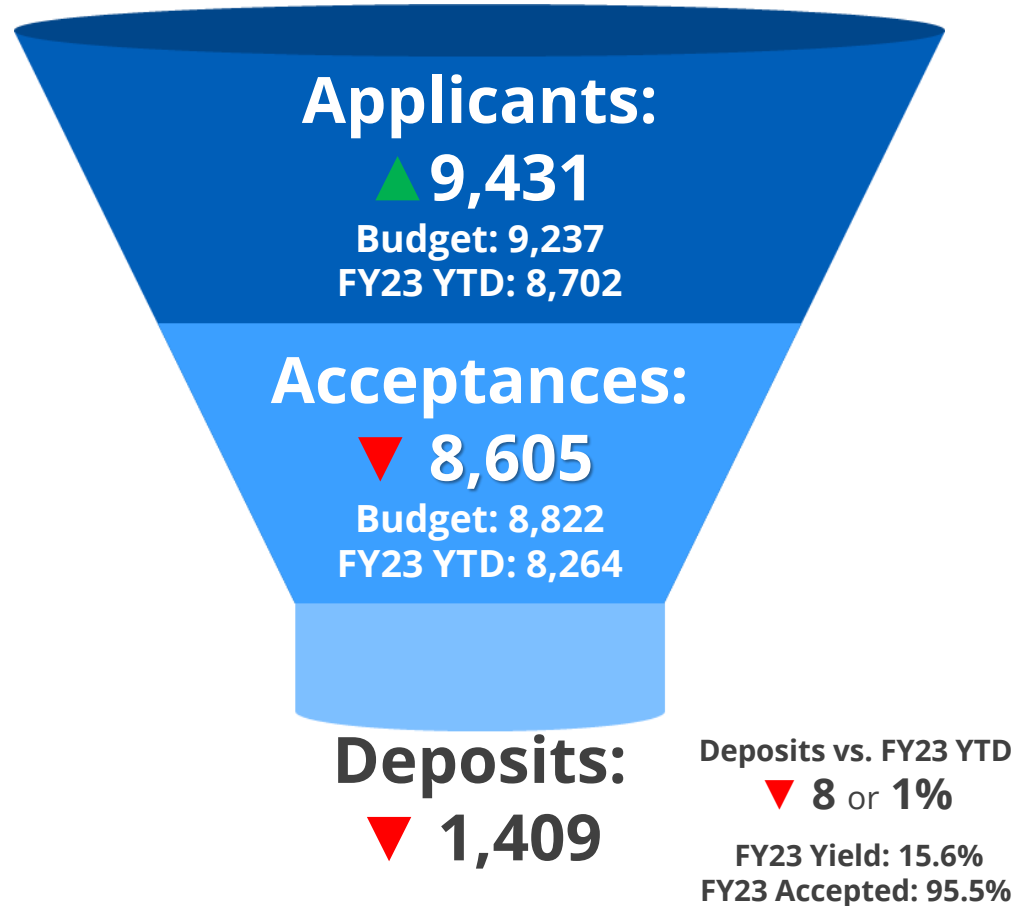
Dartmouth: Enrollment – Online Only

<u>Career</u>	Actual					Budget	
	Students (FTEs)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Undergraduate	-	-	-	-	-	-	-
% Change							
Graduate	-	-	-	-	-	-	-
% Change							
Continuing Ed	546	649	690	804	673	709	709
% Change	73.3%	18.9%	6.3%	16.5%	-16.3%	5.3%	5.3%
Total	546	649	690	804	673	709	709
% Change	73.3%	18.9%	6.3%	16.5%	-16.3%	5.3%	5.3%

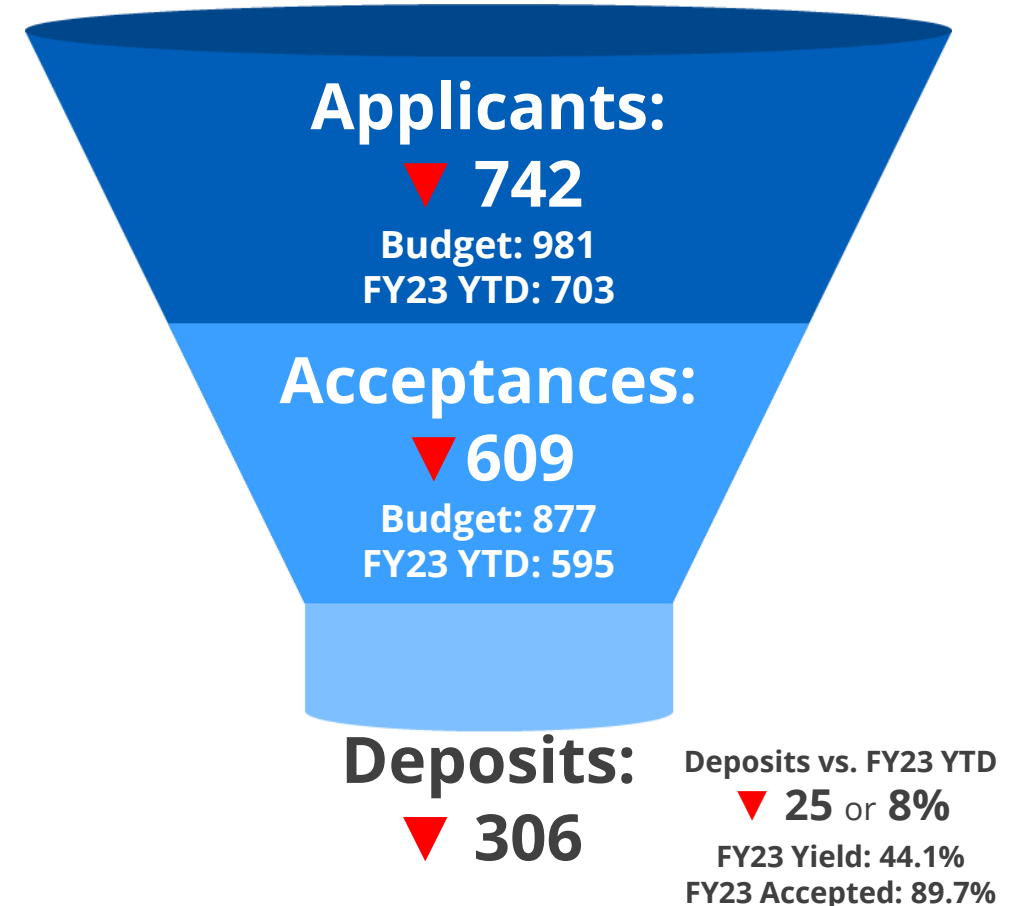
<u>Residency</u>	Actual					Budget	
	Students (FTEs)	FY2019	FY2020	FY2021	FY2022	FY2023	Fall
In State	412	477	501	593	487	513	513
% Change	76.1%	15.8%	5.0%	18.4%	-17.9%	5.3%	5.3%
Out of State	134	172	189	211	174	184	184
% Change	65.4%	28.4%	9.9%	11.6%	-17.5%	5.7%	5.7%
International	-	-	-	-	12	12	12
% Change						0.0%	0.0%
Total	546	649	690	804	673	709	709
% Change	73.3%	18.9%	6.3%	16.5%	-16.3%	5.3%	5.3%

Dartmouth: FY24 Fall Admissions Tracking (as of 5/24/23)

New Freshmen: YTD Headcount



Transfers: YTD Headcount



Dartmouth: Enrollment YTD (as of 5/24/23)

By Career

Students (FTEs)

	Budget FY2024		FY2024 YTD		FY2023 YTD	
	Fall	#	%	#	%	
Undergraduate	4,374	2,474	57%	2,367	54%	
Graduate	809	360	44%	289	41%	
Continuing Ed	885	437	49%	446	52%	
Law School	343	212	62%	225	66%	
Total	6,411	3,482	54%	3,328	53%	

New/Continuing

Undergraduate (FTEs)

	Budget FY2024		FY2024 YTD		FY2023 YTD	
	Fall	#	%	#	%	
New	1,574	197	13%	90	6%	
Continuing	2,800	2,277	81%	2,277	78%	
Undergraduate Total	4,374	2,474	57%	2,367	54%	



Source: Fall enrollment tracking from A&F Dashboard

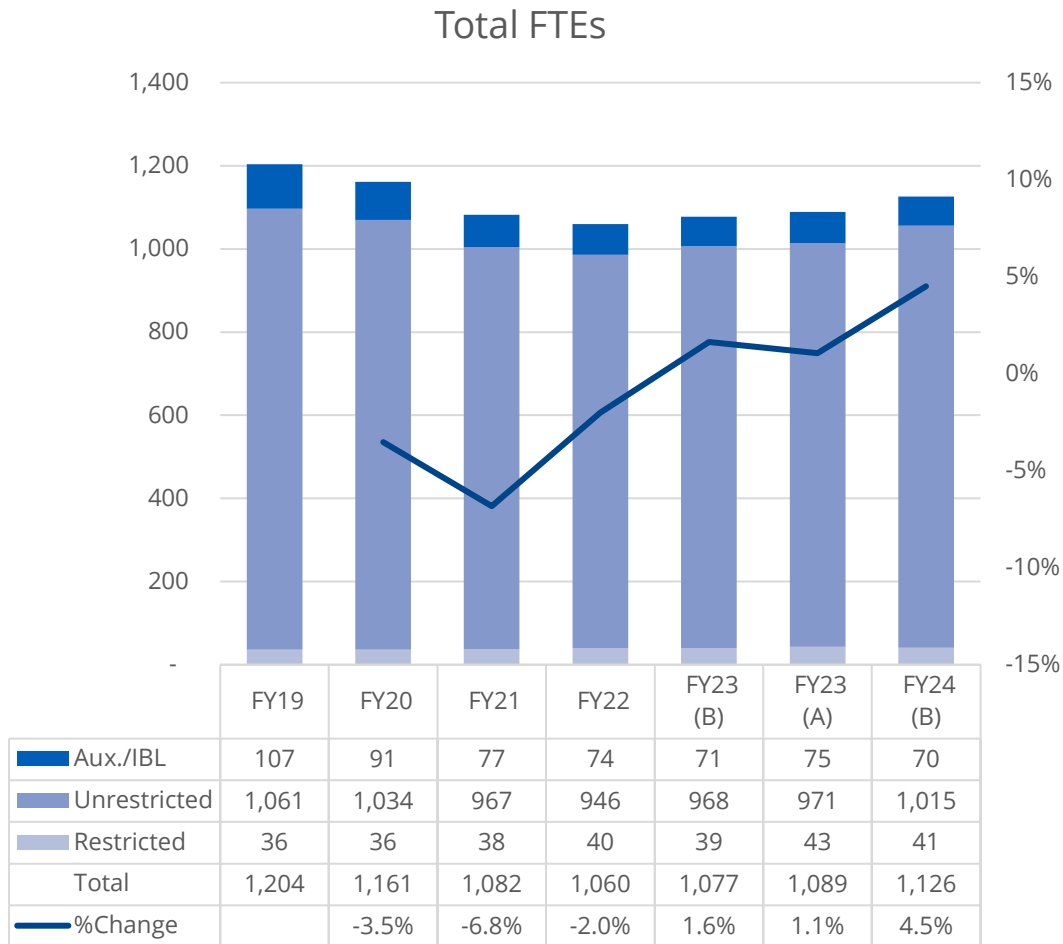
University of Massachusetts

Budgeted Enrollment

YTD Enrollment

Dartmouth: Staffing

Faculty & staff of 1,126 grows by 4.5% over the prior year.



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

FTEs:	1,015
% of Total FTEs:	90%
Faculty % / Staff %:	45% / 55%
Change %:	+47 or 4.9%

FTEs:	70
% of Total FTEs:	6%
Faculty % / Staff %:	0% / 100%
Change %:	-1 or -1.4%

FTEs:	41
% of Total FTEs:	4%
Faculty % / Staff %:	10% / 90%
Change %:	+2 or 5.4%

FTEs:	1,126
Faculty % / Staff %:	41% / 59%
Change %:	+49 or 4.5%

Dartmouth: Deferred Maintenance – Annual Investment

<i>\$ in thousands</i>	FY24 Budget
Keep Up	
Target	23,121
Depreciation	21,352
- Principal Payment	8,834
= Available Keep Up	12,518
Planned Investment	2,200
% of Target	
Catch Up	
Target (15 yrs)	43,280
Planned Investment	15,800
% of Target	
Debt Service Burden	5.8%

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

Dartmouth: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024
Operating Margin (%)	1.4%	0.0%	0.7%	0.7%	0.0%	1.0%	1.0%
Operating Margin (\$)	3,658	81	1,663	1,869	0	2,624	2,885
Operating Cash Flow Margin (%)	12.8%	12.2%	13.4%	12.6%	10.9%	10.4%	11.2%
Operating Cash Flow Margin (\$)	32,192	29,670	30,643	31,613	26,989	26,561	31,499
Debt Service Burden (%)	7.8%	7.7%	4.1%	5.8%	5.9%	5.8%	5.9%
Debt Service Coverage (x)	1.6	1.5	3.1	2.1	1.8	1.7	1.9
Financial Leverage (x)	0.29	0.31	0.42	0.51	0.42	0.45	0.56
Total Debt (\$ in thousands)	351,883	338,643	346,740	342,167	322,484	315,110	305,446
Total Cash & Investments to Op Expenses (x)	0.4	0.4	0.6	0.7	0.5	0.5	0.6
Enrollment	7,330	6,971	6,710	6,458	6,408	6,311	6,411
Enrollment (% Change)	0.6%	-4.9%	-3.7%	-3.8%	-0.8%	-2.3%	1.6%

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

Lowell

Lowell: Overview

- **Operating Margin:** \$5.8M; 1.0%; \$51.1 million in solutions to be identified to achieve operating margin
- **Enrollment:** -0.8% driven by Undergraduate continuing students
- **Occupancy:** Housing occupancy at ~92% compared to 87% this year
- **Employees:** Reduction of 124 FTEs from FY24 budget
- **State ARPA:** \$2.6M (including fringe) planned of \$7.1M; remainder used in FY23
- **Capital:** supports \$30.9M invested for keep up, \$37.5M for catch up

FY24 Budget
Revenue: \$578.2M
Expenses: \$572.4M
Enrollment: 13,820 FTEs
Employees: 1,862 FTEs

Key Ratio	Actual			
	FY2019	FY2020	FY2021	FY2022
Operating Margin (%)	1.3%	-0.6%	2.9%	0.9%
Operating Margin (\$)	6,134	(2,700)	13,706	4,790
Enrollment	14,601	14,788	14,855	14,321
Enrollment (% Change)	1.2%	1.3%	0.4%	-3.6%

Budget	Q3 Projection	Budget
FY2023		FY2024
0.0%	1.0%	1.0%
0	5,115	5,797
13,919	13,925	13,820
-2.8%	-2.8%	-0.8%

Lowell: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	\$	%
Gross Tuition & Fees	256,002	259,130	263,115	267,559	254,039	254,039	254,172	260,068	6,029	2.4%
Tuition Discounts	(61,218)	(65,369)	(67,631)	(61,850)	(66,040)	(67,000)	(72,250)	(73,915)	(6,915)	10.3%
Discount Rate	23.9%	25.2%	25.7%	23.1%	26.0%	26.4%	28.4%	28.4%	2.0%	7.8%
Net Tuition & Fees	194,784	193,761	195,484	205,709	187,999	187,039	181,922	186,153	(886)	-0.5%
Grants	44,875	53,613	57,639	66,027	80,543	82,446	90,187	100,193	17,747	21.5%
Sales & Service, Educational	925	1,436	1,481	2,224	2,474	2,223	2,447	2,766	543	24.4%
Auxiliary Enterprises	65,030	68,923	55,461	14,473	57,875	68,024	61,764	66,329	(1,695)	-2.5%
Other Operating	7,438	8,129	6,629	5,023	6,322	4,915	7,815	9,305	4,390	89.3%
State	117,668	122,802	127,688	133,768	140,053	152,134	161,040	178,807	26,674	15.8%
Other Non Operating	28,322	36,106	35,738	47,702	58,424	32,377	33,126	34,651	2,274	7.0%
Total Revenues	459,042	484,770	480,120	474,927	533,690	529,157	538,301	578,204	49,047	9.3%
% Growth	4.4%	5.6%	-1.0%	-1.1%	12.4%	-0.8%	0.9%	9.3%		
Expenses										
Salary & Fringe	262,133	274,695	284,516	275,253	295,290	300,745	313,300	331,911	31,166	10.4%
Non-Personnel	121,734	128,938	123,928	107,933	132,945	135,508	128,750	148,963	13,455	9.9%
Scholarships & Fellowships	9,983	9,641	11,439	14,024	24,612	14,081	9,850	10,150	(3,931)	-27.9%
Depreciation	37,806	42,147	44,482	47,873	59,075	58,522	58,327	58,704	182	0.3%
Interest	19,896	21,231	18,879	18,800	21,536	20,301	22,959	22,679	2,378	11.7%
Total Expenses	451,552	476,652	483,244	463,883	533,458	529,157	533,186	572,407	43,250	8.2%
% Growth	5.4%	5.6%	1.4%	-4.0%	15.0%	-0.8%	-0.1%	8.2%		
Operating Margin										
Umass OM Calc Revenues	458,337	482,786	480,544	477,589	538,248	529,157	538,301	578,204	49,047	9.3%
Total Expenses	451,552	476,652	483,244	463,883	533,458	529,157	533,186	572,407	40,550	8.2%
Surplus / (Deficit)	6,785	6,134	(2,700)	13,706	4,790	0	5,115	5,797		
Umass OM Calc	1.5%	1.3%	-0.6%	2.9%	0.9%	0.0%	1.0%	1.0%		

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

Lowell: Revenue (Budget vs Budget Changes)

(\$ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2023		FY2024	\$	%
Gross Tuition & Fees	254,039	254,172	260,068	6,029	2.4%
Tuition Discounts	(67,000)	(72,250)	(73,915)	(6,915)	10.3%
Discount Rate	26.4%	28.4%	28.4%	2.0%	7.8%
Net Tuition & Fees	187,039	181,922	186,153	(886)	-0.5%
Grants	82,446	90,187	100,193	17,747	21.5%
Sales & Service, Educational	2,223	2,447	2,766	543	24.4%
Auxiliary Enterprises	68,024	61,764	66,329	(1,695)	-2.5%
Other Operating	4,915	7,815	9,305	4,390	89.3%
State	152,134	161,040	178,807	26,674	15.8%
Other Non Operating	32,377	33,126	34,651	2,274	7.0%
Total Revenues	529,157	538,301	578,204	49,047	9.3%

- **T&F and Discounts driven by:**
 - Enrollment +\$1M; undergraduate decline offset by increased graduate
 - Rate increases +\$4.5M
 - Other (includes GPS, study abroad, non-mand) +\$509K
 - Discount increases based on state's expansion of MassGrant+
- **Grants:** increase driven by \$11.0M in sponsored research and \$6.7M for MassGrant +
- **Auxiliary:** Decrease driven by lower occupancy -\$3.1M offset by increased rates +\$1.4M
- **Other Operating:** Increase of \$4.3M driven by \$2.3M from ARC (expenses included in non-personnel)
- **State:** Increase driven by H1 \$3.2M, FY23 base adjustment of \$8.6M, collective bargaining \$7.4M, fringe rate \$12M, \$2.6M ARPA
- **Other Non-Operating:** Increase driven by gifts, endowment and investment return

Lowell: Expenses (Budget vs Budget Changes)

(\$ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
		FY2023	FY2024	\$	%
Salary & Fringe	300,745	313,300	331,911	31,166	10.4%
Non-Personnel	135,508	128,750	148,963	13,455	9.9%
Scholarships & Fellowships	14,081	9,850	10,150	(3,931)	-27.9%
Depreciation	58,522	58,327	58,704	182	0.3%
Interest	20,301	22,959	22,679	2,378	11.7%
Total Expenses	529,157	533,186	572,407	43,250	8.2%

- **Salary & Fringe driven by:**
 - Collective Bargaining + Fringe = \$16.2M
 - Fringe rate impact = \$7.5M
 - Restricted Payroll = \$12.2M
 - Unrestricted Staffing savings = -\$7.4M
 - Other (Temp EE & Grad Students) = \$2.7M
- **Non-Personnel:**
 - Increased by \$13.5M
 - Increases driven by:
 - ARC = \$1.8M
 - TA/RA waivers = \$2.1M
 - Faculty start-up = \$1.7M
 - Technology = \$1M
 - Facilities expense = \$1.3M
 - Other Fixed costs = \$5.6M (including increase for Aramark contract)
- **Interest:**
 - Increase consistent with Q3 projection

FY24 Enrollment Assumptions: Lowell

Total Enrollment (FTE)

13,820 FTE ▼ -0.8%

By Career

By Residency

UG New

▲ 122 or 4.9%

UG Continuing

▼ -256 or -3.7%

Undergraduate

▼ -134 or -1.4%

In-State

▼ -104 or -0.9%

Graduate

▲ 34 or 1.0%

Out of State

▼ -7 or -0.4%

Continuing Education

▼ -5 or -0.5%

International

▲ 6 or 0.5%

Lowell: Enrollment by Career

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Undergraduate	10,767	10,995	10,739	10,010	9,469	9,335
% Change	2.7%	2.1%	-2.3%	-6.8%	-5.4%	-1.4%
Graduate	2,674	2,642	2,942	3,292	3,427	3,461
% Change	-0.7%	-1.2%	11.4%	11.9%	4.1%	1.0%
Continuing Ed	1,160	1,152	1,173	1,019	1,029	1,024
% Change	-6.6%	-0.7%	1.8%	-13.1%	1.0%	-0.5%
Total	14,601	14,788	14,855	14,321	13,925	13,820
% Change	1.2%	1.3%	0.4%	-3.6%	-2.8%	-0.8%

Lowell: Undergraduate Enrollment by New vs Continuing

<i>Enrollment (FTEs)</i>	Actual					FY2024
	FY2019	FY2020	FY2021	FY2022	FY2023	Budget
New	3,029	3,223	2,845	2,515	2,502	2,624
First-time Freshman	-	-	-	-	1,886	1,958
Transfer	-	-	-	-	616	667
<i>% Change</i>	5.0%	6.4%	-11.7%	-11.6%	-0.5%	4.9%
Continuing	7,738	7,772	7,894	7,495	6,966	6,711
<i>% Change</i>	1.8%	0.4%	1.6%	-5.1%	-7.0%	-3.7%
Undergraduate Total	10,767	10,995	10,739	10,010	9,469	9,335
<i>% Change</i>	2.7%	2.1%	-2.3%	-6.8%	-5.4%	-1.4%

Lowell: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
In State	11,835	12,127	12,170	11,554	11,002	10,898
% Change	2.9%	2.5%	0.4%	-5.1%	-4.8%	-0.9%
Out of State	1,583	1,573	1,648	1,660	1,637	1,630
% Change	-1.8%	-0.6%	4.7%	0.8%	-1.4%	-0.4%
International	1,183	1,088	1,037	1,107	1,286	1,292
% Change	-9.7%	-8.0%	-4.7%	6.8%	16.2%	0.5%
Total	14,601	14,788	14,855	14,321	13,925	13,820
% Change	1.2%	1.3%	0.4%	-3.6%	-2.8%	-0.8%

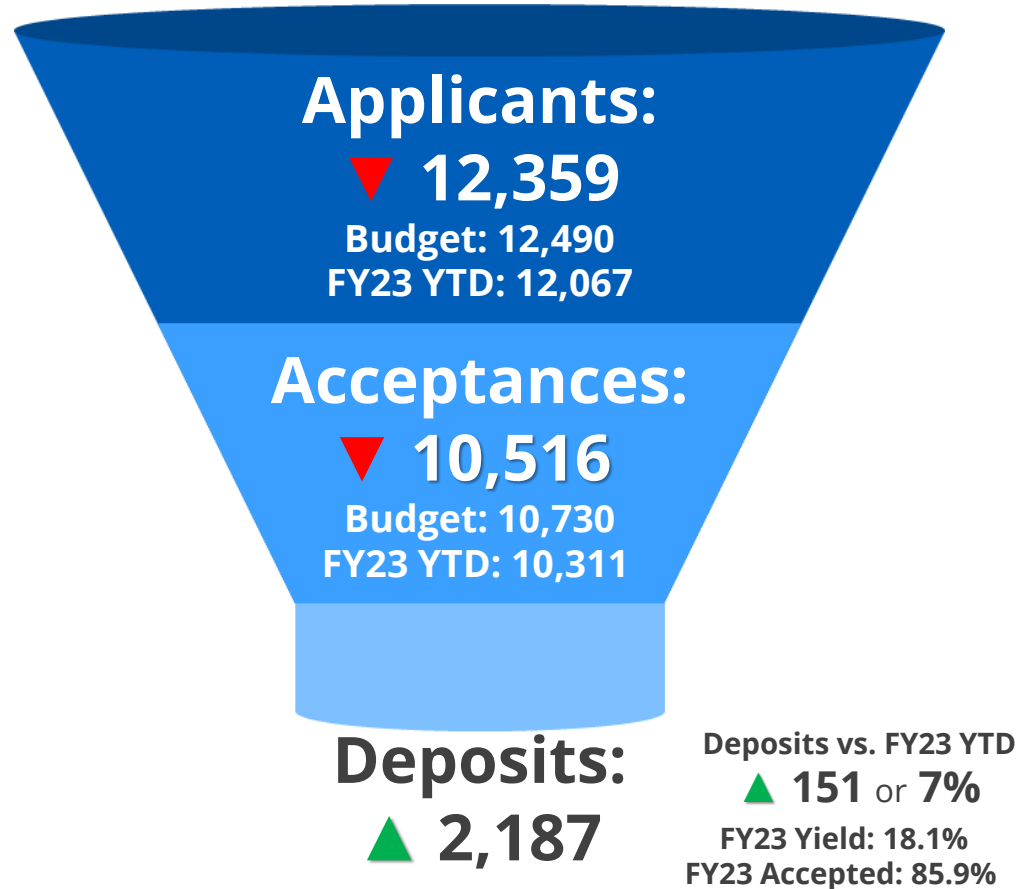
Lowell: Enrollment – Online Only

Career	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Students (FTEs)						
Undergraduate	121	120	171	330	289	284
% Change	-7.5%	-1.1%	42.5%	93.1%	-12.6%	-1.4%
Graduate	938	949	1,208	1,605	1,588	1,604
% Change	9.6%	1.2%	27.3%	32.8%	-1.1%	1.0%
Continuing Ed	878	873	976	911	935	930
% Change	-2.7%	-0.6%	11.8%	-6.7%	2.6%	-0.5%
Total	1,937	1,942	2,356	2,846	2,812	2,819
% Change	2.5%	0.2%	21.3%	20.8%	-1.2%	0.3%

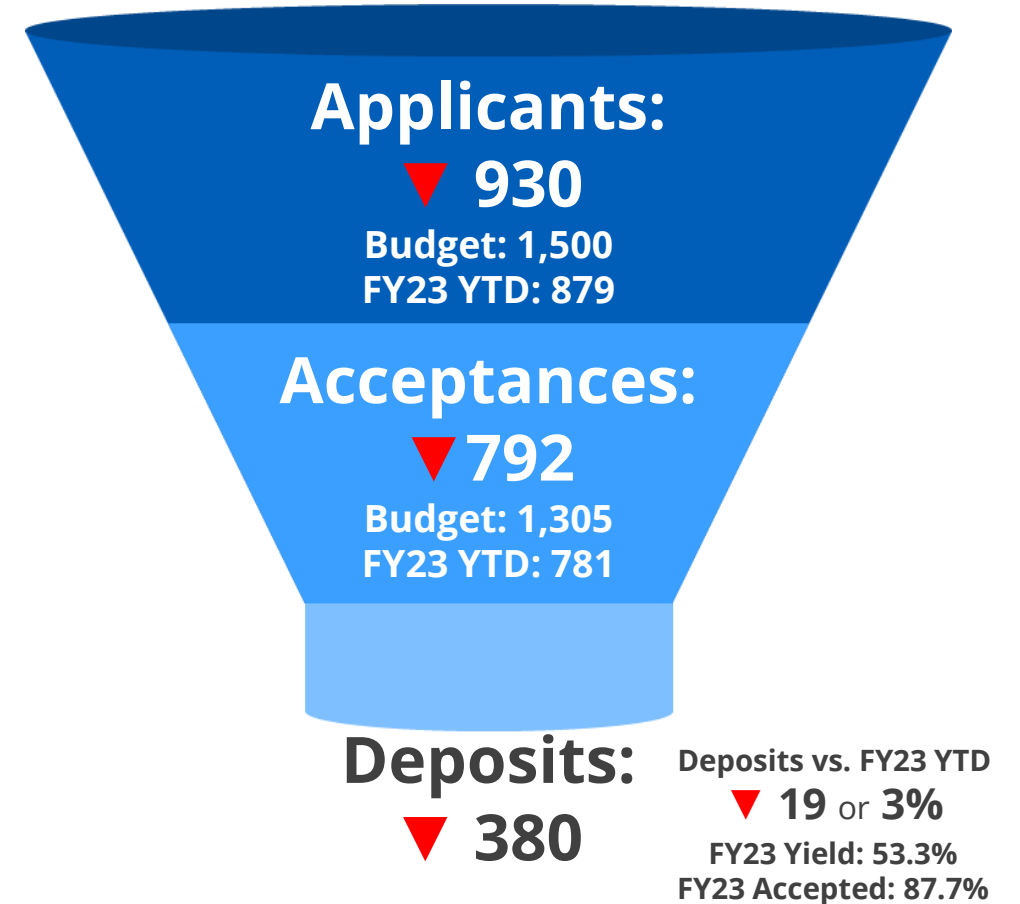
Residency	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Students (FTEs)						
In State	1,235	1,254	1,493	1,794	1,820	1,821
% Change	2.9%	1.5%	19.1%	20.1%	1.4%	0.1%
Out of State	541	521	614	685	630	633
% Change	-0.5%	-3.6%	17.9%	11.4%	-8.0%	0.4%
International	162	167	248	367	362	365
% Change	10.1%	3.3%	48.1%	48.2%	-1.3%	0.9%
Total	1,937	1,942	2,356	2,846	2,812	2,819
% Change	2.5%	0.2%	21.3%	20.8%	-1.2%	0.3%

Lowell: FY24 Fall Admissions Tracking (as of 5/24/23)

New Freshmen: YTD Headcount



Transfers: YTD Headcount



Lowell: Enrollment YTD (as of 5/24/23)

By Career

Students (FTEs)

	Budget FY2024		FY2024 YTD		FY2023 YTD	
	Fall	#	%	#	%	
Undergraduate	9,335	5,486	59%	5,709	60%	
Graduate	3,461	1,243	36%	1,402	41%	
Continuing Ed	1,024	373	36%	342	33%	
Total	13,820	7,101	51%	7,454	54%	

New/Continuing

Undergraduate (FTEs)

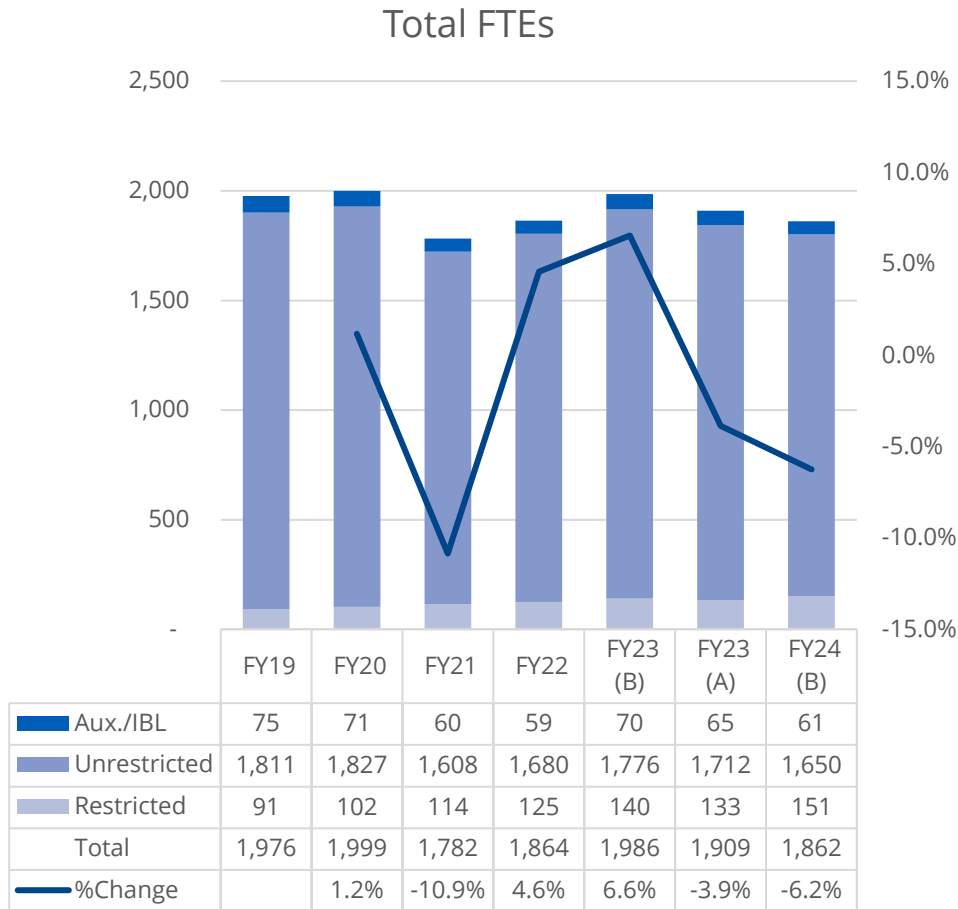
	Budget FY2024		FY2024 YTD		FY2023 YTD	
	Fall	#	%	#	%	
New	2,624	150	6%	187	7%	
Continuing	6,711	5,335	80%	5,522	79%	
Undergraduate Total	9,335	5,486	59%	5,709	60%	

Source: Fall enrollment tracking from A&F Dashboard



Lowell: Staffing

Faculty & staff of 1,862 declines by 6.2% over the prior year.



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

FTEs:	1,650
% of Total FTEs:	88.6%
Faculty % / Staff %:	48% / 52%
Change:	-126 or -7.1%

FTEs:	61
% of Total FTEs:	3.3%
Faculty % / Staff %:	0% / 100%
Change:	-9 or -12.9%

FTEs:	151
% of Total FTEs:	8.1%
Faculty % / Staff %:	11% / 89%
Change:	+11 or 7.9%

FTEs:	1,862
Faculty % / Staff %:	43% / 57%
Change:	-124 or -6.2%

Lowell: Deferred Maintenance – Annual Investment

<i>\$ in thousands</i>	FY24 Budget
Keep Up	
Target	45,731
Depreciation	57,799
- Principal Payment	16,528
= Available Keep Up	41,271
Planned Investment	30,900
% of Target	67.6%
Catch Up	
Target (15 yrs)	56,922
Planned Investment	37,500
% of Target	65.9%
Debt Service Burden	6.9%

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

Lowell: Key Ratios

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024
Operating Margin (%)	1.5%	1.3%	-0.6%	2.9%	0.9%	0.0%	1.0%	1.0%
<i>Operating Margin (\$)</i>	6,785	6,134	(2,700)	13,706	4,790	0	5,115	5,797
Operating Cash Flow Margin (%)	14.3%	14.7%	14.1%	16.9%	17.0%	15.7%	16.3%	15.7%
<i>Operating Cash Flow Margin (\$)</i>	64,009	69,416	67,132	78,146	87,477	81,098	86,255	89,389
Debt Service Burden (%)	0.07	0.08	0.07	0.05	0.07	0.07	0.07	0.07
Debt Service Coverage (x)	1.9	1.9	2.0	3.4	2.5	2.3	2.3	2.3
Financial Leverage (x)	0.37	0.36	0.38	0.52	0.45	0.62	0.47	0.48
Total Debt (\$ in thousands)	500,656	556,087	552,657	557,367	642,343	489,943	616,722	601,005
Total Cash & Investments to Op Expenses (x)	184,293	197,616	209,322	290,584	290,572	302,746	290,189	290,189
Enrollment	14,423	14,601	14,788	14,855	14,321	13,919	13,925	13,820
<i>Enrollment (% Change)</i>	3.7%	1.2%	1.3%	0.4%	-3.6%	-2.8%	-2.8%	-0.8%

UMass Chan



UMass Chan: Overview

- **Operating Margin:** \$21,165; 2.0% consistent with 5-year forecast
- **Enrollment:** 2.6% enrollment growth, including growth in MD class by 25 students
- **Employees:** 0.9% increase over current year
- **Capital:** \$30 million assumed for keep-up spending; no new borrowing

FY24 Budget

Revenue: \$1,078.9M
 Expenses: \$1,057.8M
 Enrollment: 1,335 FTEs
 Employees: 3,973 FTEs

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024
Operating Margin (%)	3.5%	3.0%	2.8%	2.1%	2.0%	2.0%	2.0%
Operating Margin (\$)	31,849	27,706	27,731	21,896	19,551	20,391	21,165
Enrollment	1,153	1,195	1,242	1,246	1,257	1,301	1,335
Enrollment (% Change)	7.3%	3.7%	3.9%	0.3%	0.9%	4.4%	2.6%

UMass Chan: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	\$	%
Gross Tuition & Fees	28,609	34,681	37,769	38,823	39,826	42,071	43,711	46,990	4,919	11.7%
Tuition Discounts	(3,320)	(4,235)	(5,139)	(4,204)	(4,664)	(6,409)	(7,314)	(8,157)	(1,748)	27.3%
Discount Rate	11.6%	12.2%	13.6%	10.8%	11.7%	15.2%	16.7%	17.4%	2.1%	14.0%
Net Tuition & Fees	25,289	30,446	32,630	34,619	35,162	35,662	36,397	38,833	3,171	8.9%
Grants	269,721	286,603	280,279	348,461	355,915	329,031	329,195	375,582	46,551	14.1%
Sales & Service, Educational	14,023	15,023	17,190	17,574	26,781	21,692	24,202	23,858	2,166	10.0%
Auxiliary Enterprises	30,797	31,561	32,675	31,249	36,301	39,850	39,710	40,120	270	0.7%
Other Operating	268,909	183,268	194,723	166,678	221,582	179,470	203,567	189,815	10,345	5.8%
State	54,560	57,959	57,396	57,686	60,392	59,297	68,741	67,434	8,137	13.7%
Other Non Operating	27,800	32,008	26,059	23,793	29,229	32,602	30,315	29,736	(2,866)	-8.8%
Independent Business Lines	274,555	266,509	280,620	311,262	251,782	289,220	288,026	313,572	24,352	8.4%
Total Revenues	965,654	903,377	921,572	991,322	1,017,143	986,824	1,020,153	1,078,950	92,126	9.3%
% Growth	-2.7%	-6.4%	2.0%	7.6%	2.6%	-3.0%	0.3%	9.3%		
Expenses										
Salary & Fringe	416,112	433,752	438,008	431,173	503,785	522,583	542,747	575,812	53,229	10.2%
Non-Personnel	435,266	343,729	369,200	451,230	414,033	335,078	351,859	372,552	37,474	11.2%
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	-
Depreciation	65,013	64,722	65,478	67,213	66,226	68,380	69,612	77,252	8,872	13.0%
Interest	26,753	24,830	19,256	18,108	23,632	34,835	35,544	32,168	(2,667)	-7.7%
Total Expenses	943,144	867,033	891,942	967,724	1,007,677	960,876	999,762	1,057,784	96,908	10.1%
% Growth	0.1%	-8.1%	2.9%	8.5%	4.1%	-4.6%	-0.8%	10.1%		
Operating Margin										
UMass OM Calc Revenues	964,299	898,882	919,648	995,455	1,029,573	980,427	1,020,153	1,078,950	92,126	9.4%
Total Expenses	943,144	867,033	891,942	967,724	1,007,677	960,876	999,762	1,057,784	96,908	10.1%
Surplus / (Deficit)	21,155	31,849	27,706	27,731	21,896	19,551	20,391	21,165		
UMass OM Calc	2.2%	3.5%	3.0%	2.8%	2.1%	2.0%	2.0%	2.0%		

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

UMass Chan: Revenue (Budget vs Budget Changes)

- **T&F and Discounts driven by:**
 - Enrollment increase +\$2.9M
 - Rate increases +\$1.2M
 - Discount increases based on additional financial aid - \$1.0M

- **Grants:** Driven by faculty recruitment

- **Other Operating:**

- General inflationary growth consistent with current year projection
- \$2M reclass from Auxiliary Enterprises revenue in FY2023 to make consistent SRECNP

- **State:** Increase driven by adjustment from FY23 \$3.6M, FY24 inflation \$2.1M, collective bargaining \$1.8M and fringe rate \$0.6M

- **Other Non-Operating:** Decline in gift revenue of -\$1.2M

- **Independent Business Lines:**

- ForHealth (formerly Commonwealth Medicine) – \$20M increase driven by continuing growth in operations and expansion of new business
- MassBiologics – \$5M increase driven by inflationary growth in normal ongoing operations

(\$ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2023		FY2024	\$	%
Gross Tuition & Fees	42,071	43,711	46,990	4,919	11.7%
Tuition Discounts	(6,409)	(7,314)	(8,157)	(1,748)	27.3%
Discount Rate	15.2%	16.7%	17.4%	2.1%	14.0%
Net Tuition & Fees	35,662	36,397	38,833	3,171	8.9%
Grants	329,031	329,195	375,582	46,551	14.1%
Sales & Service, Educational	21,692	24,202	23,858	2,166	10.0%
Auxiliary Enterprises	39,850	39,710	40,120	270	0.7%
Other Operating	179,470	203,567	189,815	10,345	5.8%
State	59,297	68,741	67,434	8,137	13.7%
Other Non Operating	32,602	30,315	29,736	(2,866)	-8.8%
Independent Business Lines	289,220	288,026	313,572	24,352	8.4%
Total Revenues	986,824	1,020,153	1,078,950	92,126	9.3%

UMass Chan: Expenses (Budget vs Budget Changes)

(\$ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2023		FY2024	\$	%
Salary & Fringe	522,583	542,747	575,812	53,229	10.2%
Non-Personnel	335,078	351,859	372,552	37,474	11.2%
Scholarships & Fellowships	-	-	-	-	-
Depreciation	68,380	69,612	77,252	8,872	13.0%
Interest	34,835	35,544	32,168	(2,667)	-7.7%
Total Expenses	960,876	999,762	1,057,784	96,908	10.1%

- **Salary & Fringe driven by:**
 - Collective Bargaining (merit 2.5%) +\$14M
 - Increased Staffing +\$38M
- **Non-Personnel:**
 - Increased by \$37M driven by grants and ForHealth growth
- **Depreciation:**
 - Increase due to the \$6.9M half year depreciation for the NERB opening

ForHealth: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual	Budget Q3 Projection		Budget Variance		
	FY2022	FY2023		FY2024	\$ %	
Total Revenues	199,651	205,950	210,805	225,000	19,050 9.2%	
% Growth	0.0%	3.2%	2.4%	9.2%		
Expenses						
Total Expenses	186,185	195,183	200,688	212,442	17,259 8.8%	
% Growth	0.0%	4.8%	2.8%	8.8%		
Operating Margin						
UMass OM Calc Revenues	199,651	205,950	210,805	225,000	19,050 9.2%	
Total Expenses	186,185	195,183	200,688	212,442	17,259 8.8%	
Surplus / (Deficit)	13,466	10,767	10,117	12,558		
UMass OM Calc	6.7%	5.2%	4.8%	5.6%		

MassBiologics: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual	Budget Q3 Projection		Budget Variance		
	FY2022	FY2023		FY2024	\$	%
Total Revenues	61,240	63,327	54,031	68,646	5,319	8.4%
% Growth		3.4%	-14.7%	8.4%		
Expenses						
Total Expenses	70,369	76,327	61,531	68,555	(7,772)	-10.2%
% Growth		8.5%	-19.4%	-10.2%		
Operating Margin						
UMass OM Calc Revenues	61,240	63,327	54,031	68,646	5,319	8.4%
Total Expenses	70,369	76,327	61,531	68,555	(7,772)	-10.2%
Surplus / (Deficit)	(9,129)	(13,000)	(7,500)	91		
UMass OM Calc	0.0%	-20.5%	-13.9%	0.1%		

UMass Chan: Enrollment by Career

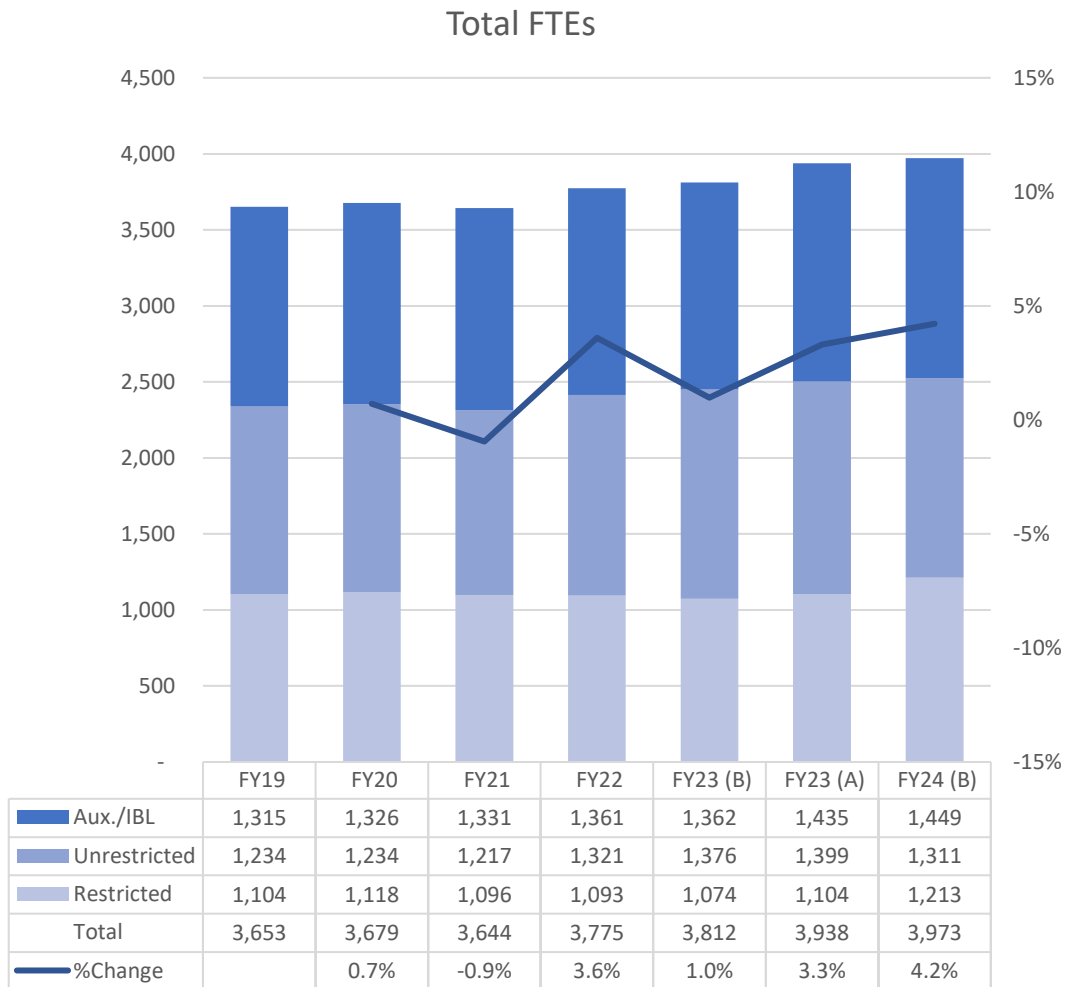
Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Graduate	1,153	1,195	1,242	1,246	1,301	1,335
% Change	7.3%	3.7%	3.9%	0.3%	4.4%	2.6%
Total	1,153	1,195	1,242	1,246	1,301.0	1,335
% Change	7.3%	3.7%	3.9%	0.3%	4.4%	2.6%

UMass Chan: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
In State	788	791	813	788	822	831
% Change	2.6%	0.3%	2.8%	-3.1%	4.3%	1.1%
Out of State	239	282	319	340	367	392
% Change	39.1%	17.9%	13.3%	6.6%	7.9%	6.8%
International	125	123	110	118	112	112
% Change	-6.6%	-1.9%	-10.6%	7.0%	-4.8%	0.0%
Total	1,153	1,195	1,242	1,246	1,301	1,335
% Change	7.3%	3.7%	3.9%	0.3%	4.4%	2.6%

UMass Chan: Staffing

Faculty & staff of 3,973 grows by 4.2%.



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grants & endowed funds

Total Faculty & Staff

FTEs:	1,311
% of Total FTEs:	33%
Faculty % / Staff %:	20% / 80%
Change:	-65 or -4.7%
FTEs:	1,449
% of Total FTEs:	36%
Faculty % / Staff %:	1% / 99%
Change:	+87 or 6.4%
FTEs:	1,213
% of Total FTEs:	31%
Faculty % / Staff %:	22% / 78%
Change:	+139 or 12.9%
FTEs:	3,973
Faculty % / Staff %:	14% / 86%
Change:	+161 or 4.2%

UMass Chan: Deferred Maintenance – Annual Investment

<i>\$ in thousands</i>	FY24 Budget
Keep Up	
Target	59,690
Depreciation	77,272
- Principal Payment	43,425
= Available Keep Up	33,847
Planned Investment	30,000
% of Target	50.3%
Catch Up	
Target (15 yrs)	30,770
Planned Investment	18,000
% of Target	58.5%
Debt Service Burden	7.1%

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

UMass Chan: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024
Operating Margin (%)	3.5%	3.0%	2.8%	2.1%	2.0%	2.0%	2.0%
<i>Operating Margin (\$)</i>	31,849	27,706	27,731	21,896	19,551	20,391	21,165
Operating Cash Flow Margin (%)	13.7%	12.6%	11.3%	11.5%	13.5%	12.7%	13.0%
<i>Operating Cash Flow Margin (\$)</i>	123,145	116,120	112,825	119,654	133,920	130,111	141,899
Debt Service Burden (%)	5.5%	4.9%	2.0%	5.1%	7.0%	7.3%	7.1%
Debt Service Coverage (x)	2.6	2.7	5.8	2.3	2.0	1.8	1.9
Financial Leverage (x)	0.98	0.84	1.15	0.95	0.91	0.93	0.89
Total Debt (\$ in thousands)	536,644	603,933	639,298	924,853	856,423	889,045	844,685
Total Cash & Investments to Op Expenses (x)	0.61	0.57	0.76	0.87	0.81	0.83	0.71
Enrollment	1,153	1,195	1,242	1,246	1,257	1,301	1,335
<i>Enrollment (% Change)</i>	7.3%	3.7%	3.9%	0.3%	0.9%	4.4%	2.6%

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

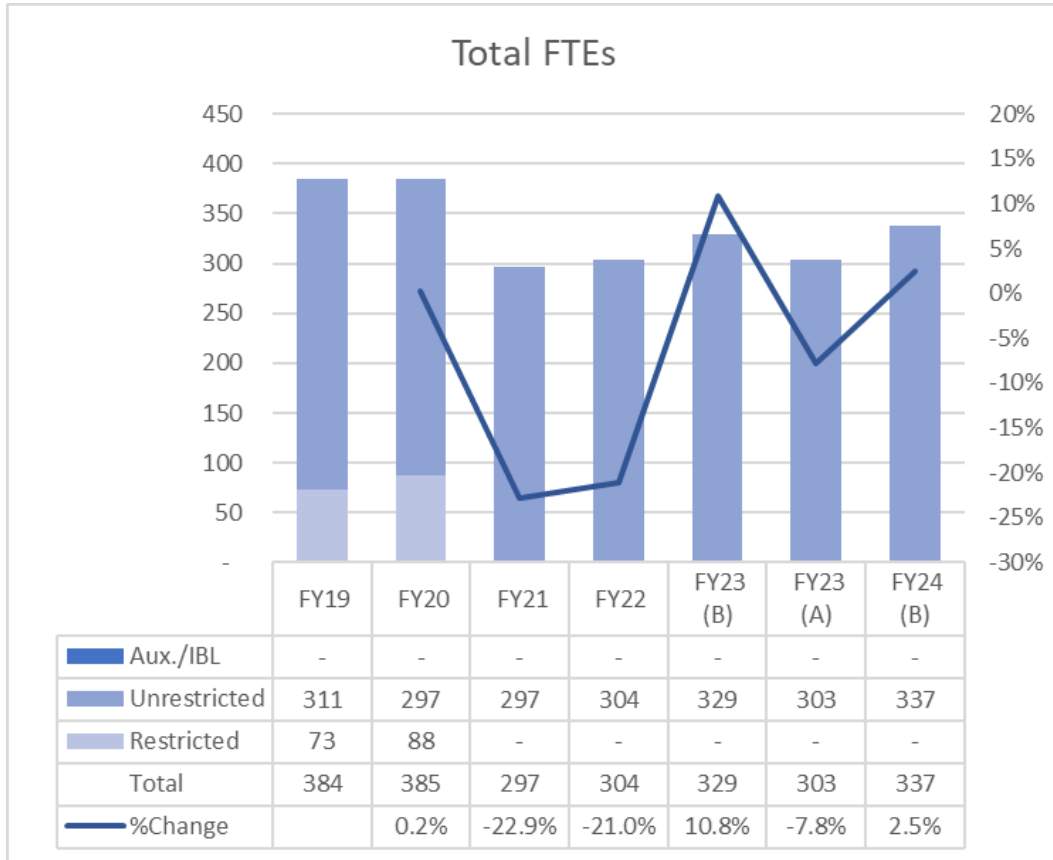
President's Office

President's Office: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	\$	%
Gross Tuition & Fees	6,144	6,802	6,202	6,193	6,675	6,027	4,089	-	(6,027)	-100.0%
Tuition Discounts	-	-	-	-	-	-	-	-	-	0.0%
Discount Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%
Net Tuition & Fees	6,144	6,802	6,202	6,193	6,675	6,027	4,089	-	(6,027)	-100.0%
Grants	20,651	20,019	21,664	9,320	761	-	1,008	264	264	0.0%
Sales & Service, Educational	2,154	3,255	26	-	-	-	-	-	-	0.0%
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	0.0%
Other Operating	83,159	80,662	83,339	76,826	93,577	91,145	94,245	92,171	1,026	1.1%
State	160	636	362	400	400	-	400	-	-	0.0%
Other Non Operating	6,951	13,104	4,086	6,534	(1,276)	2,665	5,176	6,251	3,586	134.6%
Total Revenues	119,219	124,478	115,679	99,273	100,136	99,837	104,918	98,686	(1,151)	-1.2%
% Growth	1.3%	4.4%	-7.1%	-14.2%	0.9%	-0.3%	4.8%	-1.2%		
Expenses										
Salary & Fringe	60,023	60,409	65,444	58,072	54,652	60,227	56,430	61,308	1,081	1.8%
Non-Personnel	40,025	45,385	41,612	30,042	33,026	32,980	33,677	26,155	(6,825)	-20.7%
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	0.0%
Depreciation	3,719	3,008	2,566	1,933	5,112	1,731	4,645	5,305	3,574	206.5%
Interest	3,009	3,161	2,961	1,757	4,179	2,892	3,415	3,944	1,052	36.4%
Total Expenses	106,776	111,963	112,583	91,804	96,969	97,830	98,167	96,712	(1,118)	-1.1%
% Growth	-2.0%	4.9%	0.6%	-18.5%	5.6%	0.9%	1.2%	-1.1%		
Operating Margin										
UMass OM Calc Revenues	119,219	122,841	117,375	101,841	105,949	99,837	104,918	98,686	(1,151)	-1.2%
Total Expenses	106,776	111,963	112,583	91,804	96,969	97,830	98,167	96,712	(1,118)	-1.1%
Surplus / (Deficit)	12,443	10,878	4,792	10,037	8,980	2,007	6,751	1,974		
UMass OM Calc	10.4%	8.9%	4.1%	9.9%	8.5%	2.0%	6.4%	2.0%		

President's Office: Staffing



Unrestricted: faculty & staff that support general university operations

FTEs:	337
% of Total FTEs:	100%
Faculty % / Staff %:	0% / 100%
Change:	8 or 2.5%

Auxiliary / Independent Business Lines: staff including housing & dining

FTEs:	0
% of Total FTEs:	0%
Faculty % / Staff %:	N/A
Change:	N/A

Restricted: faculty & staff funded by grants & endowed funds

FTEs:	0
% of Total FTEs:	0%
Faculty % / Staff %:	N/A
Change:	N/A

Total Faculty & Staff

FTEs:	337
Faculty % / Staff %:	0% / 100%
Change:	+8 or 2.5%

Note: Historical actuals are as of 9/30; FY24 staffing includes filling 37 vacancies; 5 new positions proposed

President's Office: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024
Operating Margin (%)	8.9%	4.1%	9.9%	8.5%	2.0%	6.4%	2.0%
<i>Operating Margin (\$)</i>	<i>10,878</i>	<i>4,792</i>	<i>10,037</i>	<i>8,980</i>	<i>2,007</i>	<i>6,751</i>	<i>1,974</i>
Operating Cash Flow Margin (%)	12.0%	12.2%	15.1%	22.5%	14.3%	19.1%	16.1%
<i>Operating Cash Flow Margin (\$)</i>	<i>14,473</i>	<i>14,812</i>	<i>15,613</i>	<i>25,515</i>	<i>15,580</i>	<i>21,318</i>	<i>16,733</i>
Debt Service Burden (%)	4.5%	4.4%	4.2%	6.6%	5.3%	3.5%	4.1%
Debt Service Coverage (x)	2.8	3.0	4.0	4.0	3.0	6.2	4.2
Financial Leverage (x)	2.82	2.75	3.04	2.31	3.05	2.96	2.99
Total Debt (\$ in thousands)	86,615	87,961	87,961	114,514	82,880	92,544	91,399
Total Cash & Investments to Op Expenses (x)	2.18	2.15	2.91	2.73	2.58	2.79	2.83

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