

**Financial Statements, Supplemental Schedule of  
Expenditures of Federal Awards and Report of  
Independent Certified Public Accountants**

**University of Massachusetts**

**June 30, 2012 and 2011**

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**PART I**  
**FINANCIAL STATEMENTS**

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## **Report of Independent Certified Public Accountants on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards**

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Board of Trustees of the  
University of Massachusetts

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts (the "University"), an enterprise fund of the Commonwealth of Massachusetts, as of June 30, 2012 and 2011 which collectively comprise the University's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the University's management. Our responsibility is to express opinions on these financial statements based on our audits.

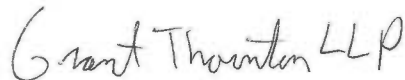
We conducted our audits in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the University of Massachusetts Amherst Foundation, Worcester City Campus Corporation, the University of Massachusetts Foundation and the University of Massachusetts Dartmouth Foundation, Inc. were not audited in accordance with *Government Auditing Standards*. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University as of June 30, 2012 and 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2012, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion of the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") as listed in the accompanying table of contents be presented to supplement the basic financial statements. Such supplementary information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We have applied certain limited procedures to this required supplementary information in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the MD&A information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the basic financial statements of the business-type activities and the aggregate discretely presented component units of the University. The Schedule of Expenditures of Federal Awards for the year ended June 30, 2012 required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* as listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Boston, Massachusetts  
December 19, 2012

**University of Massachusetts  
Management's Discussion and Analysis (unaudited)  
June 30, 2012**

**Introduction**

This unaudited section of the University of Massachusetts (the "University") Annual Financial Report presents our discussion and analysis of the financial position and performance of the University and its component units during the fiscal year ended June 30, 2012 with comparative information as of June 30, 2011 and June 30, 2010. This discussion and analysis has been prepared by management along with the accompanying financial statements and related footnote disclosures and should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. The accompanying financial statements, footnotes and this discussion are the responsibility of management.

The University of Massachusetts is a state coeducational institution for higher education with separate campuses at Amherst, Boston, Dartmouth, Lowell and Worcester all located in the Commonwealth of Massachusetts (the "Commonwealth"). The University was established in 1863 in Amherst, under the provisions of the 1862 Morrill Land Grant Acts, as the Massachusetts Agricultural College. It became known as the Massachusetts State College in 1932 and in 1947 became the University of Massachusetts. The Boston campus was opened in 1965 and the Worcester campus, Medical School, was opened in 1970. The Lowell and Dartmouth campuses (previously the University of Lowell and Southeastern Massachusetts University, respectively) were made a part of the University by a legislative act of the Commonwealth, effective September 1, 1991.

The University's mission is to provide an affordable and accessible education of high quality and to conduct programs of research and public service that advance knowledge and improve the lives of the people of the Commonwealth, the nation and the world. In the fall of 2011, the University enrolled approximately 59,480 full-time equivalent ("FTE") students. The University is committed to providing, without discrimination, diverse program offerings to meet the needs of the whole of the state's population. The University's five campuses are geographically dispersed throughout Massachusetts and possess unique and complementary missions.

**Financial Highlights**

The University's combined net assets increased \$248.0 million from \$2.14 billion in fiscal year 2011 to \$2.39 billion in fiscal year 2012. Net Assets at June 30, 2010 were \$1.97 billion. The major components of the increase in fiscal year 2012 relate to investments in infrastructure and positive operating margins due primarily to greater student fee revenues and cost reductions. From fiscal year 2011 to fiscal year 2012, the University's operating revenue declined by \$173.6 million and operating expenditures declined by \$199.2 million. The corresponding decline in both operating revenue and expenditure is primarily due to the 2011 sale of MedMetrics Health Partners ("MHP") which was a wholly-owned subsidiary of U Health Solutions, Inc. (formerly Public Sector Partners) which is a wholly owned subsidiary of Worcester City Campus Corporation which, in turn is a unit of the Medical School.

**Using the Annual Financial Report**

One of the most important questions asked about University finances is whether the University as a whole is better off or worse off as a result of the year's activities. The key to understanding this question lies within the Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows. These statements present financial information in a form similar to that used by private sector companies. The University's net assets (the difference between assets and liabilities) are one indicator of the University's financial health. Over time, increases or decreases in net assets is one indicator of the improvement or erosion of an institution's financial health when considered with non-financial facts such as enrollment levels, operating expenses, and the condition of the facilities.

The statement of net assets includes all assets and liabilities of the University. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the services are provided and expenses and liabilities are recognized when services are received, regardless of when cash is exchanged. Net assets are further broken down into three categories: invested in capital assets, net of related debt, restricted and unrestricted. Amounts reported in invested in capital assets, net of related debt represent the historical cost of property and equipment, reduced by the balance of related debt outstanding and depreciation expense charged over the years. Net assets are reported as restricted when constraints are imposed by third parties, such as donors or enabling legislation. Restricted net assets are either non-expendable, as in the case of endowment gifts to be held in perpetuity, or expendable, as in the case of funds to be spent on scholarships and research. All other assets are unrestricted; however, they may be committed for use under contract or designation by the Board of Trustees.

The statement of revenues, expenses and changes in net assets presents the revenues earned or received and expenses incurred during the year. Activities are reported as either operating or non-operating. Operating revenues and expenses include tuition and fees, grant and contract activity, auxiliary enterprises and activity for the general operations of the institution not including appropriations from state and federal sources. Non-operating revenues and expenses include appropriations, capital grants and contracts, endowment, gifts, investment income, and non-operating federal grants (Pell Grants). With a public University's dependency on state aid, Pell grants, and gifts, it is common for institutions to have operating expenses exceed operating revenues. That is because the prescribed financial reporting model classifies state appropriations, Pell grants, and gifts as non-operating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation expense, which amortizes the cost of a capital asset over its expected useful life.

Another important factor to consider when evaluating financial viability is the University's ability to meet financial obligations as they mature. The statement of cash flows presents information related to cash inflows and outflows summarized by operating, capital and non-capital, financing and investing activities.

The footnotes provide additional information that is essential to understanding the information provided in the external financial statements.

### Reporting Entity

The financial statements report information about the University as a whole using accounting methods similar to those used by private-sector companies. The financial statements of the University are separated between University (including its blended component units) and its discretely presented Component Unit activities. The University's discretely presented Component Units (or Related Organizations) are the University of Massachusetts Foundation, Inc., and the University of Massachusetts Dartmouth Foundation, Inc.

### Condensed Financial Information

<b>University of Massachusetts</b>				
<b>Condensed Statement of Net Assets</b>				
<b>As of June 30, 2012, 2011 and 2010</b>				
<b>(in thousands of dollars)</b>				
	<b>University June 30, 2012</b>	<b>University June 30, 2011</b>	<b>FY11-12 Change</b>	<b>University June 30, 2010</b>
<b>ASSETS</b>				
Current Assets	\$617,093	\$581,207	\$35,886	\$554,377
Noncurrent Assets				
Investment In Plant Net of Accumulated Depreciation	3,098,186	2,582,651	515,535	2,324,392
All other noncurrent assets	1,594,140	1,862,508	(268,368)	1,476,628
<b>Total Assets</b>	<b>\$5,309,419</b>	<b>\$5,026,366</b>	<b>\$283,053</b>	<b>\$4,355,397</b>
<b>LIABILITIES</b>				
Current Liabilities	\$880,104	\$609,291	\$270,813	\$584,562
Noncurrent Liabilities	2,039,939	2,275,685	(235,746)	1,801,682
<b>Total Liabilities</b>	<b>\$2,920,043</b>	<b>\$2,884,976</b>	<b>\$35,067</b>	<b>\$2,386,244</b>
<b>NET ASSETS</b>				
Invested in Capital Assets Net of Related Debt	\$1,504,102	\$1,283,888	\$220,214	\$1,133,264
Restricted				
Nonexpendable	17,773	17,112	661	16,899
Expendable	188,083	184,909	3,174	218,517
Unrestricted	679,418	655,481	23,937	600,473
<b>Total Net Assets</b>	<b>\$2,389,376</b>	<b>\$2,141,390</b>	<b>\$247,986</b>	<b>\$1,969,153</b>

<b>University of Massachusetts</b>				
<b>Condensed Statement of Net Assets for Related Organizations</b>				
<b>As of June 30, 2012, 2011 and 2010</b>				
<b>(in thousands of dollars)</b>				
	<b>University Related Organizations June 30, 2012</b>	<b>University Related Organizations June 30, 2011</b>	<b>FY11-12 Change</b>	<b>University Related Organizations June 30, 2010</b>
<b>ASSETS</b>				
Current Assets	\$2,597	\$5,222	(\$2,626)	\$4,562
Noncurrent Assets				
Investment In Plant Net of Accumulated Depreciation	8,822	9,019	(197)	1,699
All other noncurrent assets	364,516	355,378	9,138	308,057
<b>Total Assets</b>	<b>\$375,934</b>	<b>\$369,619</b>	<b>\$6,315</b>	<b>\$314,318</b>
<b>LIABILITIES</b>				
Current Liabilities	\$14,612	\$15,785	(\$1,173)	\$16,063
Noncurrent Liabilities	3,487	3,413	74	3,664
<b>Total Liabilities</b>	<b>\$18,099</b>	<b>\$19,198</b>	<b>(\$1,099)</b>	<b>\$19,727</b>
<b>NET ASSETS</b>				
Invested in Capital Assets Net of Related Debt	\$8,822	\$9,020	(\$198)	\$1,699
Restricted				
Nonexpendable	273,995	254,625	19,370	240,595
Expendable	60,278	73,995	(13,717)	48,127
Unrestricted	14,740	12,781	1,959	4,170
<b>Total Net Assets</b>	<b>\$357,835</b>	<b>\$350,421</b>	<b>\$7,414</b>	<b>\$294,591</b>

At June 30, 2012, total University assets were \$5.31 billion, an increase of \$283.1 million over the \$5.03 billion in assets recorded for fiscal year 2011. The University's largest asset continues to be its net investment in its physical plant of \$3.10 billion at June 30, 2012 (\$2.58 billion in fiscal year 2011 and \$2.32 billion in fiscal year 2010).

University liabilities totaled \$2.92 billion at June 30, 2012, an increase of \$35.1 million over fiscal year 2011. Long-term liabilities represent 70% of the total liabilities which primarily consist of bonds payable amounting to \$1.82 billion at June 30, 2012.

The University's current assets as of June 30, 2012 of \$617.1 million were below the current liabilities of \$880.1 million, as the current ratio was 0.70 dollars in assets to every one-dollar in liabilities. June 30, 2011 current assets of \$581.2 million were below current liabilities of \$609.3 million, resulting in a current ratio of .95. June 30, 2010 current assets of \$554.4 million were below current liabilities of \$584.6 million, resulting in a current ratio of 0.95.

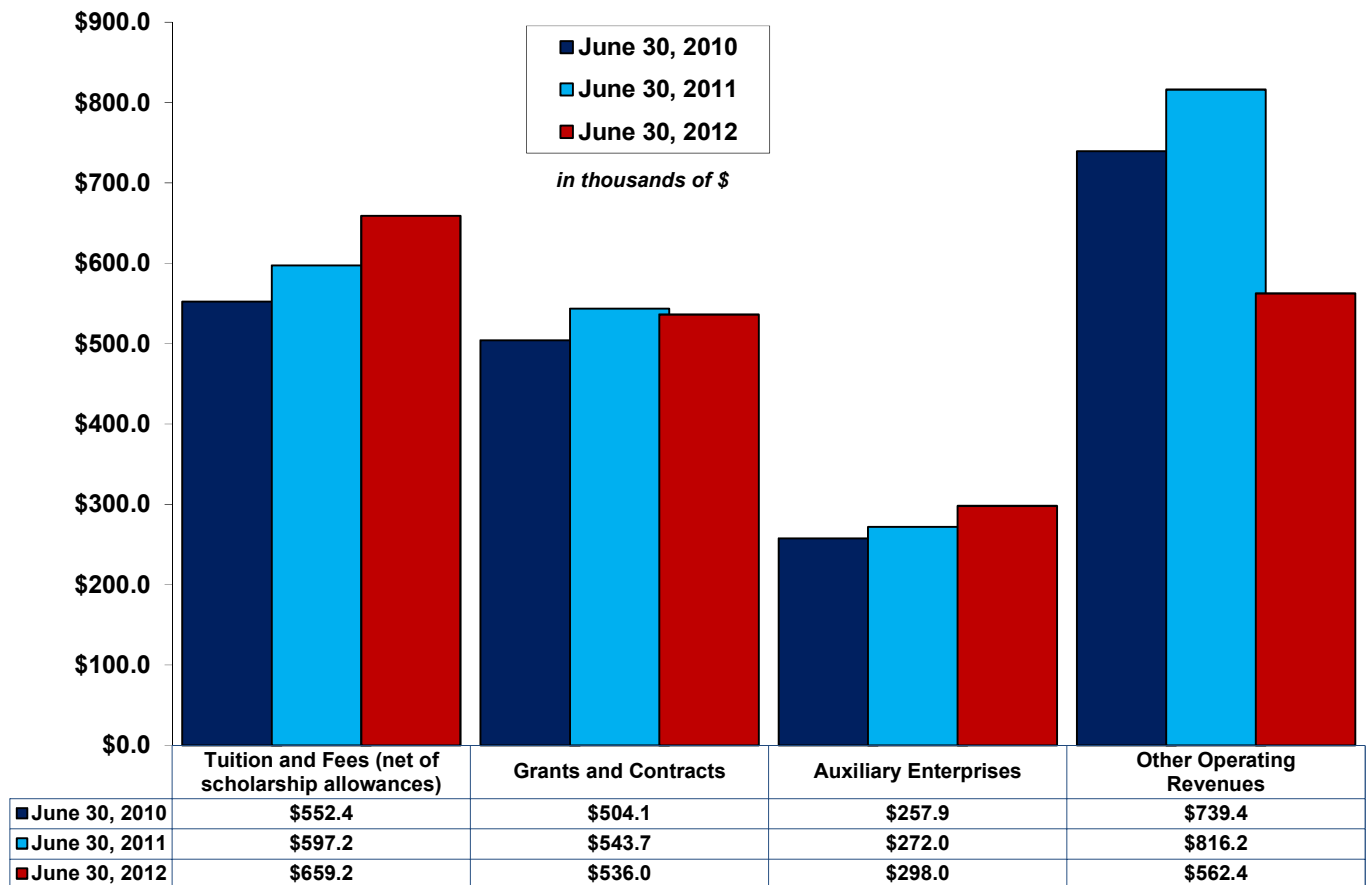
The unrestricted and restricted expendable net assets totaled \$867.5 million in fiscal year 2012, which represents 33.5% of total operating expenditures of \$2.59 billion. The unrestricted and restricted expendable net assets totaled \$840.4 million in fiscal year 2011, which represents 30.1% of total operating expenditures of \$2.79 billion. The unrestricted and restricted expendable net assets totaled \$819.0 million in fiscal year 2010, which represents 31.6% of total operating expenditures of \$2.59 billion for that fiscal year. The increase in expendable net assets is attributed to operating surpluses.

<b>University of Massachusetts</b>				
<b>Condensed Statement of Revenues, Expenses, and Changes in Net Assets</b>				
<b>For The Year Ended June 30, 2012, 2011 and 2010</b>				
<b>(in thousands of dollars)</b>				
	<b>University</b>	<b>University</b>	<b>FY11-12</b>	<b>University</b>
	<b>June 30, 2012</b>	<b>June 30, 2011</b>	<b>Change</b>	<b>June 30, 2010</b>
<b>Operating Revenues</b>				
Tuition and Fees (net of scholarship allowances of \$197,319 at June 30, 2012, \$178,676 at June 30, 2011 and \$177,850 at June 30, 2010)	\$659,180	\$597,200	\$61,980	\$552,419
Grants and Contracts	536,031	543,727	(7,696)	504,114
Auxiliary Enterprises	297,956	272,020	25,936	257,852
Other Operating Revenues	562,360	816,166	(253,806)	739,403
<b>Total Operating Revenues</b>	<b>2,055,527</b>	<b>2,229,113</b>	<b>(173,586)</b>	<b>2,053,788</b>
<b>Operating Expenses</b>				
<b>Operating Loss</b>	<b>(534,099)</b>	<b>(559,671)</b>	<b>25,572</b>	<b>(534,760)</b>
<b>Nonoperating Revenues / (Expenses)</b>				
Federal Appropriations	6,845	5,826	1,019	5,922
State Appropriations	517,392	505,799	11,593	415,889
State Appropriations - Federal Stimulus Funds	10	37,897	(37,887)	150,639
Interest on Indebtedness	(64,434)	(65,358)	924	(49,113)
Other Nonoperating Income	65,738	119,709	(53,971)	103,917
Nonoperating Federal Grants*	73,908	70,643	3,265	60,324
<b>Net Nonoperating Revenues</b>	<b>599,459</b>	<b>674,516</b>	<b>(75,057)</b>	<b>687,578</b>
<b>Income Before Other Revenues, Expenses, Gains or Losses</b>	<b>65,360</b>	<b>114,845</b>	<b>(49,485)</b>	<b>152,818</b>
Capital Appropriations, Grants and Other Sources	193,913	62,824	131,089	77,426
Disposal of Plant Facilities	(13,606)	(10,682)	(2,924)	(12,125)
Other Additions / (Deductions)	2,317	5,250	(2,933)	9,729
<b>Total Other Revenues, Expenses, Gains, and Losses</b>	<b>182,624</b>	<b>57,392</b>	<b>125,232</b>	<b>75,030</b>
<b>Total Increase in Net Assets</b>	<b>247,984</b>	<b>172,237</b>	<b>75,747</b>	<b>227,848</b>
<b>Net Assets</b>				
Net Assets at Beginning of Year	2,141,390	1,969,153	172,237	1,741,305
<b>Net Assets at End of Year</b>	<b>\$2,389,374</b>	<b>\$2,141,390</b>	<b>\$247,984</b>	<b>\$1,969,153</b>



University of Massachusetts				
Condensed Statement of Revenues, Expenses, and Changes in Net Assets for University Related Organizations				
For The Year Ended June 30, 2012, 2011 and 2010				
(in thousands of dollars)				
	University Related Organizations June 30, 2012	University Related Organizations June 30, 2011	FY11-12 Change	University Related Organizations June 30, 2010
<b>Operating Expenses</b>	\$15,905	\$12,107	\$3,798	\$11,198
Operating Loss	(15,905)	(12,107)	3,798	(11,198)
<b>Nonoperating Revenues</b>				
Other Nonoperating Income	3,731	52,571	(48,840)	31,148
<b>Net Nonoperating Revenues</b>	<b>3,731</b>	<b>52,571</b>	<b>(48,840)</b>	<b>31,148</b>
<b>Gain / (Loss) Before Other Revenues, Expenses, Gains or Losses</b>	<b>(12,174)</b>	<b>40,464</b>	<b>(52,638)</b>	<b>19,950</b>
Additions to Permanent Endowments	19,604	15,195	4,409	13,003
Other	(16)	171	(187)	4,867
<b>Total Other Revenues, Expenses, Gains, and Losses</b>	<b>19,588</b>	<b>15,366</b>	<b>4,222</b>	<b>17,870</b>
<b>Total Increase/(Decrease) in Net Assets</b>	<b>7,414</b>	<b>55,830</b>	<b>(48,416)</b>	<b>37,820</b>
<b>Net Assets</b>				
Net Assets at Beginning of Year	350,421	294,591	55,830	256,771
<b>Net Assets at End of Year</b>	<b>\$357,835</b>	<b>\$350,421</b>	<b>\$7,414</b>	<b>\$294,591</b>

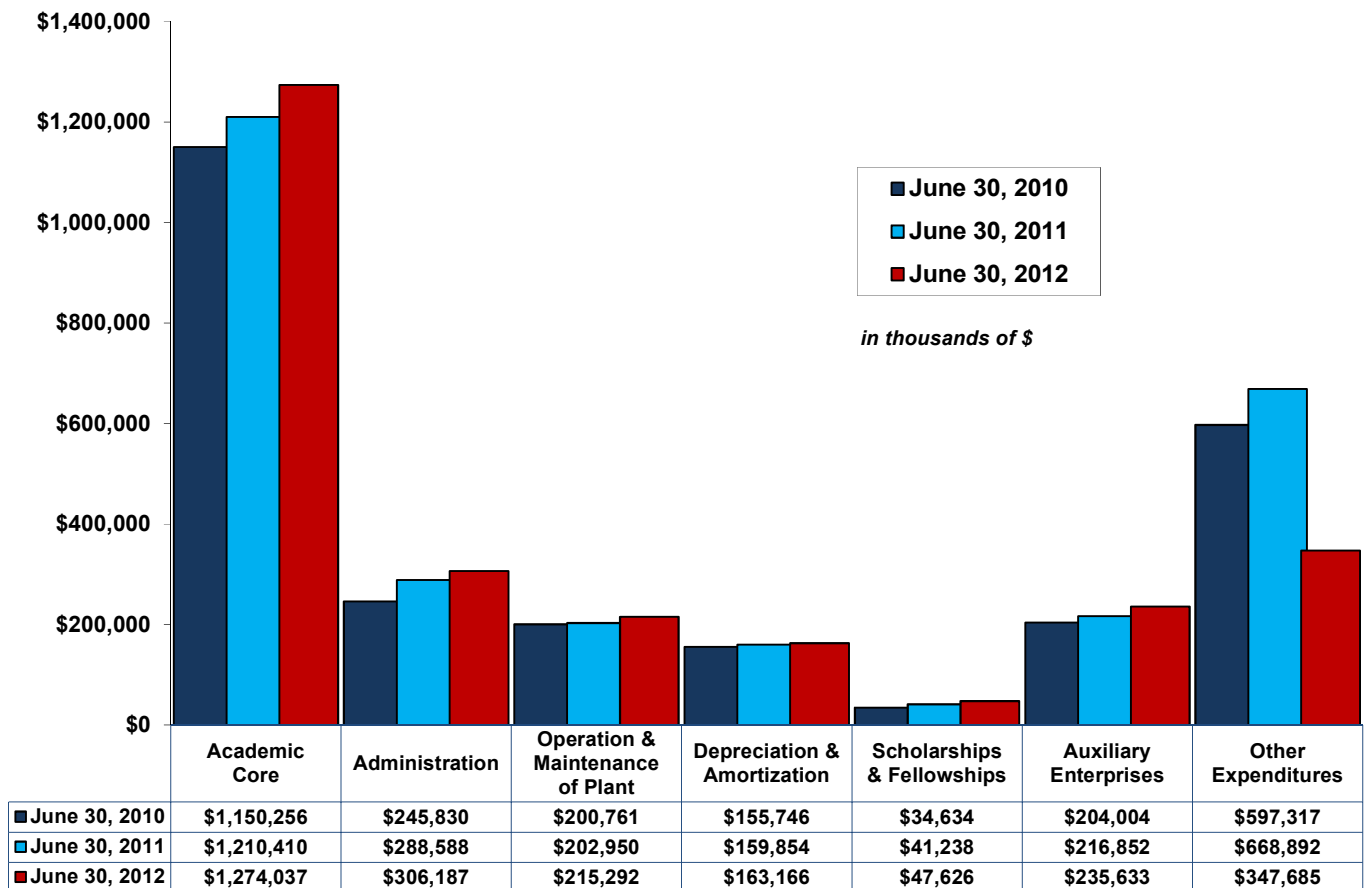
Sources of Operating Revenues, Fiscal Year 2010 to Fiscal Year 2012



Total operating revenues for fiscal year 2012 were \$2.06 billion. This represents a \$173.6 million decrease from the \$2.23 billion in operating revenues in fiscal year 2011. As mentioned previously, the decline in revenue from fiscal year 2011 to fiscal year 2012 is attributable to the 2011 sale of MedMedtrics Health Partners which was included in the Medical School results. Total operating revenues for fiscal year 2010 were \$2.05 billion. The most significant sources of operating revenue for the University are tuition and fees, grants and contracts, auxiliary services and public service activities at the Worcester Medical School campus

categorized in the chart above as “Other Operating Revenues”. While not classified on the financial statements as operating revenue, state appropriations serve as a primary source for funding the core mission of the University. State appropriation revenue, described in detail in a section below, is used almost exclusively to fund payroll for University employees. The chart above displays operating revenues by source for the University in fiscal years 2012, 2011, and 2010.

**Operating Expenses by Category, Fiscal Year 2010 to Fiscal Year 2012**



In fiscal year 2012, operating expenditures, including depreciation and amortization of \$163.2 million, totaled \$2.59 billion. Of this total, \$1.27 billion or 49% was used to support the academic core activities of the University, including \$417.1 million in research. In fiscal year 2011, operating expenditures totaled \$2.79 billion. Operating expenditures were \$2.59 billion in fiscal year 2010. The chart above displays fiscal year 2012, 2011, and 2010 operating spending.

**Public Service Activities**

Other operating revenues includes Public Service Activities and consists largely of sales and services provided to third parties by the UMass Medical School campus through its Commonwealth Medicine (“CWM”) programs, which provide public consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. Included in this category of activities are CWM revenues of \$360.3 million, \$345.7 million, and \$361.4 million for the years ended June 30, 2012, 2011 and 2010, respectively. Included in expenditures are CWM expenditures of \$311.9 million, \$316.5 million, and \$330.4 million for the years ended June 30, 2012, 2011, and 2010, respectively.

In addition to CWM activities, Public Service Activities also includes payments received by the Medical School for educational services it provides to its clinical affiliate UMass Memorial Health Care, Inc. (“UMass Memorial”) as required by the enabling legislation enacted by the Commonwealth in 1997. Educational services revenues included in public service revenues were \$112.3 million, \$200.2 million, and \$125.9 million for the years ended June 30, 2012, 2011, and 2010, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$60.0 million, \$177.0 million, and \$92.0 million for the years ended June 30, 2012, 2011, and 2010, respectively, pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

**State Appropriations**

In fiscal year 2012, state appropriations represent approximately 19% of all operating and non-operating revenues. The level of state support is a key factor influencing the University’s overall financial condition. Although the state appropriation is unrestricted revenue, nearly 100% of the state appropriation supports payroll and benefits for University employees.

The net state appropriation for the University increased by \$11.6 million from fiscal year 2011, with the increase attributable to a higher level of fringe benefit support allocated to University employees paid through the state appropriation.

The financial statements for the years ended June 30, 2012 record as tuition revenue approximately \$37.03 million of tuition the University remits to the State Treasurer's Office for the general fund of the Commonwealth of Massachusetts. Unless otherwise permitted by the Massachusetts Legislature, the University is required to remit tuition revenue received to the Commonwealth. Therefore, the University collects student tuition on behalf of the Commonwealth and remits it to the Commonwealth's General Fund. The amount of tuition remitted to the Commonwealth was \$49.73 million in fiscal year 2011 and \$49.08 million in fiscal year 2010. There is no direct connection between the amount of tuition revenues collected by the University and the amount of state funds appropriated in any given year.

In fiscal year 2004, a pilot program authorized by the Commonwealth enabled the Amherst campus to retain tuition for out-of-state students. This pilot program was extended indefinitely for the Amherst Campus in fiscal year 2005 and starting in fiscal year 2012 all of the University's campuses were authorized to retain tuition from non-resident students. The amount of tuition retained by the University during 2012, 2011, and 2010 was \$50.8 million, \$34.6 million, and \$31.5 million, respectively.

The following table details the Commonwealth operating appropriations received by the University for fiscal years ending June 30, 2012, 2011 and 2010 (in thousands):

	2012	2011	2010
Gross Commonwealth Appropriations	\$425,656	\$434,963	\$383,717
Plus: Fringe Benefits*	154,953	147,511	108,634
	580,609	582,474	492,351
Less: Tuition Remitted	(37,029)	(49,731)	(49,084)
Less: Mandatory Waivers	(26,187)	(26,944)	(14,236)
Net Commonwealth support**	\$517,392	\$505,799	\$429,031

\*The Commonwealth pays the fringe benefit cost for University employees paid from Commonwealth operating appropriations. Therefore, such fringe benefit support is added to the "State Appropriations" financial statement line item as presented in the above table. The University pays the Commonwealth for the fringe benefit cost of the employees paid from funding sources other than Commonwealth operating appropriations.

\*\*It should be highlighted that in fiscal years 2010 and 2011 the Commonwealth distributed federal stimulus funding to the University in addition to the state appropriations. The \$150.6 million provided in FY2010 and the \$37.9 million provided in FY2011 are not included in the table.

### Capital Appropriations from the Commonwealth

The University faces a financial challenge to maintain and upgrade its capital assets including its infrastructure, buildings and grounds. In order to have a successful capital program, the University must rely on a combination of revenue sources to fund its investment in capital improvements, including appropriations provided by the Commonwealth of Massachusetts. In fiscal year 2012, the \$150.4 million of capital support provided to the University through appropriations and grants from the Commonwealth was \$122.3 million more than the capital appropriations provided in fiscal year 2011. This increase is attributed to the Commonwealth's Division of Capital Asset Management ("DCAM") funding of several large capital projects which include: the Lab Science Building on the Amherst campus, the Science Complex on the Boston campus, Carney Library improvements on the Dartmouth campus, the Health Social Sciences Building on the Lowell campus and the Albert Sherman Center on the Worcester campus. The University projects that although capital support will fluctuate year to year, the level of capital appropriations from the Commonwealth will continue to be significant in future years as major construction projects managed by the Commonwealth's construction agency are underway at all five of the University's campuses.

### Grant and Contract Revenue

Collectively, the University's Amherst Campus and Medical School in Worcester account for approximately 77% of University grant and contract activity. These two campuses have been the primary catalyst in the University's research funding growth in recent years, however, the Boston, Dartmouth, and Lowell campuses continue to experience growth in sponsored research activity.

The following table details the University's grant and contract revenues (in thousands) for the fiscal years ended June 30, 2012, 2011, and 2010:

	2012	2011	2010
Federal Grants and Contracts	\$355,792	\$371,426	\$333,538
State Grants and Contracts	67,927	62,597	64,328
Local Grants and Contracts	3,077	1,937	1,880
Private Grants and Contracts	109,235	107,767	104,368
Total Grants and Contracts	\$536,031	\$543,727	\$504,114

## **Discretely Presented Component Units**

### University of Massachusetts Foundation, Inc.

The combined University and Foundation endowment has increased to approximately \$574.1 million at June 30, 2012 from \$517.7 million at June 30, 2011 which was also up from \$459.8 million at June 30, 2010.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of 4% to 6% of the endowment fund's average market value for the preceding twelve quarters on a one-year lag and three-year share average. The Foundation revised its policy during fiscal year 2011 and it went into effect for the fiscal year 2012 distribution. The new policy is to have an annual distribution of 4% of the endowment fund's average market value for the preceding twelve quarters on a one year lag. Only quarters with funds on deposit shall be included in the average. In addition, a prudence rule will be utilized to limit spending from a particular endowment fund to no lower than 93% of its book value. The Foundation distributed \$13.6 million (4%) and \$10.3 million (4%) in fiscal years 2012 and 2011, respectively. In fiscal year 2010, the Board of Directors approved an exception to the spending policy due to the significant decrease in market performance in 2008 and 2009. The distribution was 1.5% of the fiscal year 2009 ending fair value or \$5.8 million.

The total investment returns of the Foundation for fiscal year 2012, including realized and unrealized investment activity was a net loss of approximately \$.2 million as compared to a net gain of \$93.3 million in fiscal year 2011 and a net gain of approximately \$66.3 million in 2010. The decrease for fiscal year 2012 is consistent with investment return performance at other institutions.

### University of Massachusetts Dartmouth Foundation, Inc.

Total marketable securities for the Dartmouth Foundation were \$43.2 million at June 30, 2012, up from \$40.4 million at June 30, 2011, and up from \$32.3 million in fiscal year 2010, which are held by the University of Massachusetts Foundation, Inc. The increase was primarily due to favorable market conditions and new gifts. The Dartmouth Foundation total investment return for fiscal year 2012, including realized and unrealized investment activity, was a net loss of approximately \$.2 million as compared to a net gain of \$4.2 million in 2011 and a net gain of \$2.6 million in 2010.

## **Tuition and Fees**

The University strives to provide students with the opportunity to obtain a quality education. In fiscal year 2004, the University established the practice of limiting the annual increases in total mandatory student charges (tuition and mandatory fees) for resident undergraduate students to rate increases of no greater than the rate of inflation. However, with state appropriations declining by \$188.3 million over the two year span from fiscal year 2008 to fiscal year 2010, the University's Board approved a \$1,500 increase for academic year 2009-2010 in total mandatory student charges for resident undergraduate students. Due to the receipt of \$150.6 million of federal stimulus funds in fiscal year 2010, a rebate of \$1,100 was provided to resident undergraduate students who had initially paid the \$1,500 increase for academic year 2009-2010. Due to the fact that the full \$1,500 increase approved for the 2009-2010 academic year stayed in effect for the 2010-2011 academic year, the University's Board decided that this in effect served as a significant increase over the prior year student charge level and voted in June 2010 to keep mandatory student charges at the currently approved level. The University's Board of Trustees voted to increase mandatory student charges by 7.5% for resident undergraduate students for the 2011-2012 academic year and an additional 4.9% for the 2012-2013 academic year.

## **Enrollment**

Except for the Medical School, which admits only Massachusetts residents (as required by Massachusetts Session Laws, 1987, Chapter 199, Section 99), admission to the University is open to residents of the Commonwealth and non-residents on a competitive basis. In the fall 2011 semester, Massachusetts residents accounted for approximately 85% and 57% of the University's total undergraduate and graduate enrollment, respectively. Total enrollment in the fall of 2011 was 59,480 FTE (69,670 headcount students). Enrollments at the University have shown significant increases over the last five years (51,069 FTE in fall 2007). The 15% enrollment growth is consistent with the University's efforts to increase its reach across the Commonwealth and to recruit non-resident students and is reflective of the quality education provided by the University of Massachusetts.

The average Scholastic Aptitude Test ("SAT") scores for entering University freshmen ranged from 1043 to 1189 at the University's campuses in the fall of 2011. The average high school G.P.A. of entering freshmen ranged from 3.10 to 3.64. For comparison purposes, the 2011 national average SAT composite score was 1011.

## **Degrees Awarded**

The University awards four levels of degrees, including associate, bachelors, masters and doctoral/professional degrees. A total of 14,711 degrees were awarded in the 2010-2011 academic year: 248 associate degrees, 9,958 bachelor degrees, 3,889 master degrees, 430 doctoral degrees and 186 Professional Practice degrees.

## **Bonds Payable**

As of June 30, 2012, the University had outstanding bonds of approximately \$2.24 billion representing \$1.88 billion of University of Massachusetts Building Authority bonds (the "Building Authority Bonds"), \$62.0 million of University of Massachusetts bonds financed through the Massachusetts Health and Educational Facilities Authority which has been merged into MassDevelopment (the "UMass HEFA Bonds"), and \$292.9 million of bonds financed through the Worcester City Campus Corporation (the "WCCC Bonds"). Bonds payable is the University's largest liability at June 30, 2012. The Building Authority's active projects include residence hall construction and renovation, renovation of general education buildings, replacement of core infrastructure, and construction of academic, laboratory, and research facilities facilities. The proceeds from the UMass HEFA

Bonds were used to create a revolving loan program and to fund the construction of two new campus centers at the Boston and Lowell campuses (funded jointly with the Commonwealth).

In fiscal year 2011, the Building Authority issued bonds in the amount of \$552.3 million through three Series and refunded two series as follows:

- The Building Authority issued Series 2010-1 bonds in the amount of \$119.0 million, Series 2010-2 Build America bonds in the amount of \$430.3 million, and Series 2010-3 bonds in the amount of \$3.0 million for various construction and renovation projects at the Amherst, Boston, Dartmouth, and Lowell campuses.
- The Building Authority refunded two outstanding variable-rate demand bond series that had been issued in 2008. These bonds were being supported by two liquidity agreements with Bank of America that were set to expire on June 10, 2011. The refunding was completed in order to replace the expiring agreements. The Bank of America liquidity support was replaced with a Wells Fargo liquidity facility, Series 2011-1 for \$135.0 million and Citibank Window Bonds, Series 2011-2 for \$101.7 million. The 2011-1 Bonds were used to redeem the 2008-3 Bonds, and the 2011-2 bonds were used to redeem the 2008-4 Bonds.

In fiscal year 2010, the Building Authority issued bonds in the amount of \$548.3 million through three Series:

- The Building Authority issued Series 2009-1 bonds in the amount of \$247.8 million for various construction and renovation projects at the Amherst, Boston, Dartmouth, Lowell, and Medical School campuses and for the construction of the Edward M. Kennedy Institute for the United States Senate on the Boston Campus.
- The Building Authority issued Series 2009-2 Build America bonds in the amount of \$271.9 million for various construction and renovation projects at the Amherst, Boston, Lowell, and Medical School campuses.
- The Building Authority issued Series 2009-3 bonds in the amount of \$28.6 million for construction and renovation projects at the Medical School campus.

### **Capitalized Lease Obligations**

At June 30, 2012, the University had capital lease obligations with remaining principal payments of approximately \$12.0 million which is a \$5.6 million decrease from the remaining principal payments of \$17.6 million at June 30, 2011. At June 30, 2010, the University had capital lease obligations with remaining principal payments of approximately \$23.1 million. The capital leases primarily consist of telecommunications, software and co-generation systems, and campus energy conversions. The decrease in obligations is due to scheduled lease payments.

### **University Rating**

The University is relying on a carefully planned and executed debt strategy to support master and strategic planning at the campuses and for the University as a whole. The University has been rewarded for its strategic planning by recent ratings upgrades. Bonds issued by the University of Massachusetts and the University of Massachusetts Building Authority are now AA, Aa2 and AA- as rated by Fitch, Moody's and Standard & Poor's rating agencies, respectively.

### **Limitations on Additional Indebtedness**

The University may, without limit, issue additional indebtedness or request the Building Authority to issue additional indebtedness on behalf of the University so long as such indebtedness is payable from all available funds of the University. However, the University may request that the Building Authority issue additional indebtedness not payable from all available funds of the University provided that the additional indebtedness is secured by certain pledged revenues and the maximum annual debt service on all revenue indebtedness does not exceed 10% of the University's available revenues.

The Building Authority is authorized by its enabling act to issue bonds with the unconditional guarantee of the Commonwealth of Massachusetts for the punctual payment of the interest and principal payments on the guaranteed bonds. The full faith and credit of the Commonwealth are pledged for the performance of its guarantee. The enabling act, as amended, presently limits to \$200 million the total principal amount of notes and bonds of the Building Authority that may be Commonwealth guaranteed and outstanding at any one time. The amount of bond obligation guaranteed by the Commonwealth at June 30, 2012 and 2011 was \$ 136.9 million and \$138.5 million, respectively.

### **Capital Plan**

In September 2012, the University's Trustees approved a \$3.1 billion five-year (fiscal years 2013-2017) update to its capital plan to be financed from all available funding including projects already in process as well as new projects. The University generally has funded its capital plans through a combination of funding received from University operations, bonds issued by the University of Massachusetts Building Authority, MassDevelopment (formerly Massachusetts Health and Educational Facilities Authority) financing, Commonwealth appropriations, and private fund raising. The execution of the University's capital plan is contingent upon sufficient funding from the Commonwealth.

The University's five-year capital plan for fiscal years 2013-2017 includes both new projects and major projects that were previously approved by the University Trustees in prior-year capital plans. The major projects in the five-year capital plan and their estimated total project cost include:

#### Amherst Campus

- study and construction of student-housing of up to 1,500 beds for \$188.0 million
- construction of the New Life Sciences Laboratory Building for approximately \$160.0 million
- construction of a Life Sciences Research Facility for \$95.0 million
- construction of an academic classroom building for approximately \$91.0 million

- replacement of Bartlett Hall for \$50.0 million
- construction of a Physical Sciences Building for \$85.0 million
- renovations to the Morrill Science Complex totaling approximately \$51.3 million
- repairs to the Lederle Graduate Research Complex for \$41.3 million
- construction of a new electrical substation and related upgrades for \$40.0 million
- addition to the Isenberg School of Management for \$40.0 million
- improvements of McGuirk Stadium for \$34.5 million

#### Boston Campus

- construction of the Integrated Science Complex for \$182.0 million
- roadway and utility relocations for \$143.0 million in a move to restructure the entire campus
- renovations of existing campus buildings to address deferred maintenance for \$75.0 million
- construction of a Living/Learning Center for \$100.0 million
- construction of a 1,200 vehicle parking garage to meet current demand for approximately \$45.0 million
- construction of two new academic building for a total of \$213.0 million

#### Dartmouth Campus

- construction of a new academic building in order to consolidate operations and create more academic space for approximately \$75.0 million
- construction of Mass Accelerator for Biomanufacturing for approximately \$25.6 million
- extensive library renovations to address deferred maintenance and to improve services for approximately \$46.0 million
- an energy/water conservation project for \$40.0 million
- acquisition of the Advanced Technology Manufacturing Center for \$11.4 million
- construction or renovation of a marine fisheries research building for \$48.0 million
- expansion of the Charlton College of Business for \$15.0 million

#### Lowell Campus

- construction of the Emerging Technology Innovation Center for approximately \$81.5 million
- construction of Health and Social Sciences Building on the South Campus for \$41.0 million
- reconfiguration of the North Campus science and engineering space for approximately \$90.0 million
- construction of two parking garages to increase capacity for approximately \$40.0 million
- creation of the University Crossing Complex for \$91.4 million to consolidate administration services, student services, and a retail at a prime location
- construction of a new residential hall for \$56.0 million
- energy conservation projects and power plant improvements for approximately \$30.0 million

#### Worcester Campus

- construction of a new science facility to support new programs in stem cell research, RNAi therapies, and gene silencing for approximately \$350.0 million
- expansion of the existing power plant to improve efficiency and meet the energy requirements of the growing Campus for approximately \$51.0 million
- HVAC upgrades and replacements for approximately \$38.5 million
- construction of a parking garage to meet increased demand for \$40.0 million

Beginning in the late 1990s, the University enhanced its program to address deferred maintenance needs at its campuses. As a result, the University has made investments to repair and renovate facilities at the University's campuses through the use of operational funds, campus borrowing, and state support.

#### **Factors Impacting Future Periods**

In fiscal year 2011, a 23-member committee, comprised of faculty, trustees, alumni, students, academic leaders and community leaders, initiated a wide-ranging, national search to find the best person to lead the University of Massachusetts System. On January 13, 2011, Robert L. Caret was elected President of the University.

President Caret assumed the presidency of the University of Massachusetts after completing presidencies at San Jose State University and Towson University. President Caret presided over periods of significant growth at both universities. His presidency at Towson University in Maryland lasted for eight years where he also served as a faculty member, dean, executive vice president and provost during his more than 25-year tenure at the university. He also served for eight years as the President of San Jose State University in California. He received his PhD in organic chemistry from the University of New Hampshire in 1974 and his Bachelor of Science degree in chemistry and mathematics from Suffolk University in 1969.

In his first year of leadership at the University of Massachusetts, President Caret, in coordination with the Board of Trustees, conducted two successful Chancellor searches enabling the University to maintain its positive trajectory with the selection of Dr. Kumble R. Subbaswamy to lead the Amherst Campus and Dr. Divina Grossman to lead the Dartmouth Campus. Both Chancellors assumed their new positions on July 1, 2012.

Prior to his role at the University of Massachusetts, Dr. Subbaswamy, a physicist, served as provost at the University of

Kentucky since 2006. He joined Kentucky's physics faculty in 1978 after serving as a post-doctoral fellow at the University of California, Irvine. During his first 18 years at the University of Kentucky, he served as associate dean of Arts and Sciences and as chair of the Department of Physics and Astronomy. Chancellor Subbaswamy was also dean of the college of arts and sciences at the University of Miami from 1997 to 2000, when he left to become dean of arts and sciences at Indiana University in Bloomington, serving until 2006. He was active in promoting life sciences-related economic development efforts in Indiana and Kentucky. He is also active in academia nationally and internationally, serving on a number of panels, including the American Council on Education and the German-American Fulbright Commission. Chancellor Subbaswamy holds a B.S. in physics from Bangalore University, an M.S. in physics from Delhi University and a Ph.D. in physics from Indiana University.

Prior to joining the University of Massachusetts, Dr. Grossman was the Founding Vice President for Engagement at Florida International University where she had also served as Dean of the College of Nursing and Health Sciences and Dean of the School of Nursing. While at Florida International University, Dr. Grossman established the Office of Engagement to provide leadership in implementing the FIU vision of "a public research university that is locally and globally engaged." Dr. Grossman directed the development of major FIU partnerships, including Project ACCESS (Achieving Community Collaboration in Education and Student Success) with Miami Dade County Public Schools; Life Sciences South Florida, a public-private collaborative initiative to develop an industry cluster in South Florida focusing on life sciences and biotechnology; as well as significant expansion of university-wide internships with corporations, community organizations, public and private agencies; and implementation of a service learning initiative. She also executed the merger of the School of Nursing and the School of Health Sciences and spearheaded the growth and expansion of new academic programs. Dr. Grossman holds a PhD in Nursing from the University of Pennsylvania, M.S. in Nursing from the University of Miami, and a BS in Nursing from the University of Santo Tomas (Philippines).

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

Despite challenging economic times in the Commonwealth since fiscal year 2009, the University of Massachusetts continues to focus on improving its competitive position. To meet increased student demand, boost academic credentials, and improve campus infrastructure, the University acquired several strategic properties in fiscal years 2010 and 2011:

- On February 2, 2010, the Massachusetts Board of Higher Education issued approval for UMass Dartmouth to offer the juris doctorate (J.D.) degree and establish the first public law school in the Commonwealth. On November 16, 2010, the Foundation completed the acquisition of the building and land at 333 Faunce Corner Road, Dartmouth, MA, from the Board of Trustees of Southern New England School of Law. This acquisition marks the culmination of the gift of the assets of Southern New England School of Law to the University of Massachusetts Foundation, Inc. and the University of Massachusetts Dartmouth. On July 1, 2010, the University of Massachusetts Dartmouth began operation of the law school, now known as UMass Law School at Dartmouth. The focus of the law school is on public-service, with a curriculum concentrating on civil and human rights, legal support for businesses, economic justice, and community law. Implementing its strategic plan to receive full accreditation from the American Bar Association, effective June 8, 2012, the School of Law has been provisionally approved by the accrediting Council of the Bar Association. If the Law School continues to meet Bar Association standards over the next three years, it will receive full accreditation.
- Also in February 2010, the Lowell campus accepted the transfer of the 6,500-seat Tsongas Arena from the City of Lowell. The renamed Tsongas Center at UMass Lowell has been remodeled and is a vibrant addition to the University and the surrounding communities. The Tsongas Center is host to hockey games, concerts, functions, school events and other community activities.
- In May 2010, the University's Boston Campus finalized the purchase of the former site of the Bayside Exposition Center, which is located less than one mile from the main campus. This acquisition adds 20 acres of waterfront property to the Campus and includes 1,500 parking spaces. The Boston Campus will be using the property temporarily for parking and storage space as it completes major capital projects over the next few years but they continue to collaborate with the City of Boston on the master planning around the ideal development of the property in the future.
- In January 2011, the University's Lowell Campus purchased the former Saint Joseph's Hospital in Lowell. When acquired, the property consisted of six buildings totaling 300,000 square feet located within walking distance of University's North, South, and East campuses in Lowell. The Lowell Campus is in the process of converting the property through a combination of new construction and renovation into an important campus connection point focused on student and administrative services to be known as University Crossing.

Despite these successful acquisitions, the ability to address priority capital needs and requirements for deferred maintenance, technology, repairs and adaptation, and selected new construction projects is one of the largest challenges facing the University. Despite investing more than \$2.5 billion on capital improvements over the last decade, the University's FY13-17 capital plan projects spending \$3.1 billion over the next five years. The commitment of operating funds for servicing debt and/or

funding capital expenditures has an ongoing impact on the overall financial picture of the University. In order to support the University's capital plan, the University of Massachusetts Building Authority completed a bond issuance in October 2009 to fund approximately \$512.5 million of renovations, new construction, and deferred maintenance projects at the Amherst, Boston, Dartmouth, Lowell, and Worcester campuses. In November 2010, the Building Authority issued an additional \$552.3 million in bonds to fund a number of new construction and renovation projects across the University. While no target date has been set, the University anticipates another bond issuance in calendar year 2013.

The University, as well as Legislative and Executive Leadership in the Commonwealth, understand that despite the significant level of capital activity being financed through University debt, a much higher level of state support needs to be dedicated to higher education facilities. As such, the Massachusetts Legislature passed a higher education bond bill in August 2008 that was filed by Governor Patrick. The Higher Education Improvement Act authorized \$2.2 billion for capital improvement spending over the next ten years at community colleges, state colleges, and the University. More than \$1 billion of these funds are directed to University projects exclusively. Although the financial challenges faced by the Commonwealth have slowed down the pace of this funding, the capital plans prepared by the Commonwealth's Executive Office for Administration and Finance maintain the commitment to fund \$1 billion of capital activity at the University over the ten-year period from FY09-18.

In addition, a major state effort to assist the Commonwealth in increasing its competitive position in the Life Sciences Industry was signed into law by the Governor on June 16, 2008. The \$1 billion Life Sciences Industry Investment Act authorized \$500 million of capital funding over ten years. It is anticipated that some portion of this funding, possibly as much as \$242 million, will be used to support facility improvements at the University. \$90 million has already been dedicated to partially fund a major research complex at the University's Medical School in Worcester. Additional funding is anticipated to construct a \$95 million research facility at the Amherst Campus and significant capital investments in collaborative facilities and programs involving the Boston, Dartmouth, and Lowell campuses.

The impact of this increased level of state capital support from both the Higher Education Bond Bill and the Life Sciences Bond Bill is illustrated on the financial statements where capital appropriations and grants exceeded \$193.9 million in fiscal year 2012.

In addition to capital funding, the life sciences initiative provides a number of opportunities for the University to participate in the planning and program implementation of this important economic development effort.

This focus on the development of life sciences research and business in the Commonwealth dovetails with the fact that The University of Massachusetts Medical School's (UMMS) Craig C. Mello, PhD, and his colleague Andrew Fire, PhD, of Stanford University, were awarded the 2006 Nobel Prize in Physiology or Medicine for their discoveries related to ribonucleic acid (RNA). The findings of Drs. Mello and Fire demonstrated that a particular form of RNA, the cellular material responsible for the transmission of genetic information, can silence (RNAi process) targeted genes. Due to these findings, companies worldwide at the forefront of pharmaceutical innovation have purchased licenses to RNAi technology, co-owned by the UMMS, to aid in their development of treatments for disease. In addition, UMMS researchers are using RNAi technology to speed investigation into a variety of diseases. The work of Dr. Mello has not only produced revenue streams for the University and aided the work of his fellow researchers, but it has also helped recruit other distinguished faculty and researchers to the University. This recognition highlights the strength of UMMS research and has enhanced the overall reputation of the entire University.

The University's Boston Campus is situated on a peninsula in Boston Harbor which is also home to the John F. Kennedy Presidential Library and the Massachusetts State Archives and Commonwealth Museum. Construction is now underway to develop, adjacent to the campus, the Edward M. Kennedy Institute for the United States Senate. The Kennedy Institute will focus on political study, training sessions for students and politicians, and historical records. Once established, the Institute is likely to add significant prominence to the Boston Campus and the University.

Research funding for the University of Massachusetts continued its upward growth, approaching the \$600 million mark for fiscal year 2011. Research expenditures increased by 8.1% to \$586.7 million in Fiscal Year 2011 from \$542.7 million in Fiscal Year 2010. Most research at the University is externally funded, with the federal government providing a majority of the funding through the National Institutes of Health, the National Science Foundation, and other sources. Among Massachusetts colleges and universities, UMass ranks third in research and development expenditures, behind only MIT and Harvard. The University, as well as most major public research universities across the United States, is closely monitoring the potential reduction in federal funding for research and development programs.

In recent years the online learning consortium of the University, UMassOnline, has shown significant growth in enrollments, course offerings and revenue generation benefiting the campuses and raising the profile of the University throughout this important sector of the higher education market. UMassOnline provides marketing and technology support for UMass' online offerings that enable students, professionals, and lifelong learners to take courses anywhere, anytime. With over 100 undergraduate and graduate degree, certificate and professional development programs and more than 1,500 courses available from University faculty, UMassOnline is one of the largest accredited online programs available.

For fiscal year 2012, UMassOnline achieved an 11% increase in revenue and a 7% increase in enrollment. Compared to the previous year, revenues increased from approximately \$65.2 million to \$72.1 million.

In July 2012, University President Caret announced the appointment of Dr. John Cunningham as Interim CEO of UMassOnline. Dr. Cunningham, who has held a series of faculty and university leadership positions at UMass for more than 25 years, is also currently serving as Vice President for Academic Affairs, Student Affairs, and International Relations for the UMass



System. He replaces former UMassOnline CEO Dr. Ken Udas who recently joined the private higher education sector.

Dr. Cunningham has been a member of the faculty at UMass Amherst since 1986. During the 90's he was the Principal Investigator on three USDA education grants: incorporating computer-mediated telecommunications in instruction, developing an internet "bulletin board" for nutrition education, and the "Interactive Distance Education and Access (IDEA) Leadership Project." He also served as deputy provost at UMass Amherst for over a decade, working with the academic deans and the Faculty Senate, and supervising the directors of campus-wide undergraduate academic support units to ensure the quality and availability of the general education program. In addition, he oversaw the Division of Continuing and Professional Education and the University Without Walls units with substantial online portfolios delivered through UMassOnline.

The University continues to increase its global reach through a coordinated effort in international activities to develop partnerships and programs to bring faculty, visiting scholars and students from other countries to the University; to integrate study abroad opportunities into the undergraduate and graduate curriculum; and to encourage faculty to engage in research, teaching and service activities around the world.

In keeping with the University's mission to remain accessible, leadership followed a strategy beginning in 2004 which limited the annual increases for mandatory student charges to levels below the estimated current inflation rate. The University believed that this "at or below inflation" approach for student charge increases would provide reasonable stability and predictability for students, their families, and institutional planners. The University was able to maintain these limits on its student charge increases through fiscal year 2009 because of stable support from the Commonwealth. On October 15, 2008, faced with a large state budget deficit, Governor Patrick implemented a fiscal action plan to close the gap that included more than \$1.0 billion in immediate cuts and spending controls across state government. As part of this action plan, the administration reduced the University's fiscal year 2009 state appropriation by 5%, or approximately \$24.6 million. As the state and national economy continued to deteriorate, the administration reduced the University's fiscal year state appropriation by an additional \$2.8 million in January 2009.

In response to these mid-year reductions and the anticipated further reduction of the state appropriation for fiscal year 2010, the University departed from its five-year practice of limiting student charge increases to at or below the rate of inflation. For fiscal year 2010, the University Trustees approved a mandatory student charge increase of up to \$1,500 for in-state undergraduate students. The approved increase included specific language that authorized rebates of the charge increases based upon the level of federal support provided by The American Recovery and Reinvestment Act of 2009 ("ARRA"). The Commonwealth's budget for fiscal year 2010 approved on June 29, 2009 reduced the University's state appropriation by \$53.5 million in comparison to the final fiscal year 2009 state appropriation after the reductions made in October 2008 and January 2009. The fiscal year 2010 state budget also eliminated \$10.2 million of line item funding specific to the University.

To protect the University from the full impact of the budget reductions made in fiscal year 2009 and fiscal year 2010, the Commonwealth's Executive Office of Education distributed to the University in September 2009, \$118.6 million of the federal education stabilization funds available to the Commonwealth from ARRA. In October 2009, in response to lower state revenue projections, the state rescinded an additional \$32.0 million from the University's state appropriation. The Commonwealth's Executive Office of Education replaced this lost appropriation with an equal amount of ARRA education stabilization funds. The receipt of this federal revenue allowed the University to remain consistent with the Board of Trustee vote on student charges taken on February 27, 2009 and offer a partial rebate of the \$1,500 student charge increase.

The fiscal year 2011 budget approved by the Legislature and signed by the Governor on June 30, 2010 included a base state appropriation of approximately \$424.1 million for the University; an increase in the base state appropriation of approximately \$44.2 million in comparison to fiscal year 2010. In addition, \$4.4 million of line item funding specific to the University that was not funded in fiscal year 2010 was restored for fiscal year 2011. The University received an additional \$5.5 million from the Commonwealth to support the fiscal year 2011 cost of collective bargaining agreements. Subsequent to the finalization of the Commonwealth's fiscal year 2011 budget, federal legislation was passed that authorized approximately \$200 million for protecting education jobs in the Commonwealth. With the receipt of this funding, the Commonwealth's Executive Office of Education distributed \$37.8 million of ARRA funds to the University for fiscal year 2011.

The Commonwealth's budget for fiscal year 2012 signed by Governor Patrick included a base state appropriation for the University of approximately \$418 million for the current fiscal year. While this appears to be a \$6.0 million decline from fiscal year 2011, the Governor's budget is actually provided level funding for the University. This is due to the fact that the Legislature passed a bill that permitted the University's Boston, Dartmouth, Lowell, and Worcester campuses to retain tuition collected from non-resident students starting in fiscal year 2012. The amount of non-resident tuition estimated to be collected by these four campuses totaled \$11.6 million for the initial year. Prior to the legislation, the approximately \$11.6 million of non-resident tuition would have been remitted to the Commonwealth. Therefore, the \$418 million base state appropriation provided for fiscal year 2012 is equal to the \$424.0 million fiscal year 2011 base state appropriation plus a continuation of the \$5.5 million of collective bargaining support initially provided in fiscal year 2011 less the \$11.6 million of tuition revenue to be retained by the four campuses.

In addition to the level funding of the base state appropriation, the Commonwealth's fiscal year 2012 budget included \$6.4 million of line item funding specific to the University. However, this positive support was offset by the fact that the University received almost no ARRA stimulus funds in fiscal year 2012. As a result of the flat state support, the elimination of the federal stimulus funding, and the realization that the Commonwealth would not be providing support for the fiscal year 2012 costs of the collective bargaining contracts signed in fiscal year 2011, the University's Board of Trustees voted on June 8, 2011 to increase mandatory student charges by 7.5% for resident undergraduate students for the 2011-2012 academic year.

The Commonwealth's fiscal year 2013 budget approved in June 2012 included a base state appropriation amount for the University equal to the base state appropriation received in fiscal year 2012. In addition to the base state appropriation, the budget also provided \$25.6 million to cover the FY13 cost of the collective bargaining increases for the University's union employees and \$6.6 million of line item funding specific to the University. With state support consistent with the FY11 level despite the fact that enrollment has increased at the University by 15% over the last five years, the University's Board of Trustees approved a 4.9% tuition and fee increase for undergraduate students for the 2012-2013 academic year.

**Contacting the University**

This financial report is designed to provide the University, the Commonwealth, the public and other interested parties with an overview of the financial results of the University and an explanation of the University's financial condition. If you have any questions about this report or require additional information, you can contact the University by calling the University Controller, Sarah Mongeau, at (774) 455-7520 or by email at [smongeau@umassp.edu](mailto:smongeau@umassp.edu).

**University of Massachusetts**  
**Statements of Net Assets**  
**As of June 30, 2012 and 2011**  
**(in thousands of dollars)**

	University June 30, 2012	University Related Organizations June 30, 2012	University June 30, 2011	University Related Organizations June 30, 2011
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$61,769		\$56,751	
Cash Held By State Treasurer	17,167		13,895	
Accounts, Grants and Loans Receivable, net	227,740		224,309	
Pledges Receivable, net	4,199	\$1,648	6,071	\$4,582
Short Term Investments	268,600		233,392	
Inventories, net	21,442		22,588	
Accounts Receivable from UMass Memorial, net	5,808		10,664	
Due From Related Organizations	173	542	51	632
Other Assets	10,195	407	13,486	8
<b>Total Current Assets</b>	<b>617,093</b>	<b>2,597</b>	<b>581,207</b>	<b>5,222</b>
<b>Noncurrent Assets</b>				
Cash and Cash Equivalents		778		684
Cash Held By State Treasurer	11,874		5,793	
Cash and Securities Held By Trustees	819,794		1,170,175	
Accounts, Grants and Loans Receivable, net	41,993		39,162	
Pledges Receivable, net	2,828	8,586	1,180	5,798
Investments	609,242	355,088	596,838	348,791
Other Assets	32,774	64	29,850	105
Deferred Outflows of Resources	75,635		19,510	
Investment In Plant Net of Accumulated Depreciation	3,098,186	8,822	2,582,651	9,019
<b>Total Noncurrent Assets</b>	<b>4,692,326</b>	<b>373,338</b>	<b>4,445,159</b>	<b>364,397</b>
<b>Total Assets</b>	<b>\$5,309,419</b>	<b>\$375,934</b>	<b>\$5,026,366</b>	<b>\$369,619</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$169,787	\$49	\$126,532	\$61
Accrued Salaries and Wages	93,555		81,075	
Accrued Compensated Absences	71,892		72,753	
Accrued Workers' Compensation	4,467		3,726	
Accrued Interest Payable	20,218		20,681	
Bonds Payable	415,860		188,952	
Capital Lease Obligations	5,502		5,473	
Assets Held on behalf of Others		11,978		11,458
Accounts Payable to UMass Memorial	3,613		16,422	
Due To Related Organizations	542	173	632	51
Deferred Revenues and Credits	46,248	2,412	46,705	4,215
Advances and Deposits	10,154		6,994	
Other Liabilities	38,266		39,346	
<b>Total Current Liabilities</b>	<b>880,104</b>	<b>14,612</b>	<b>609,291</b>	<b>15,785</b>
<b>Noncurrent Liabilities</b>				
Accrued Compensated Absences	30,820		26,541	
Accrued Workers' Compensation	9,805		9,821	
Arbitrage Rebate Payable			14	
Bonds Payable	1,824,474		2,122,233	
Capital Lease Obligations	6,539		12,116	
Derivative Instruments, Interest Rate Swaps	106,110		51,342	
Deferred Revenues and Credits	16,501		20,080	
Advances and Deposits	26,697		26,688	
Other Liabilities	18,993	3,487	6,850	3,413
<b>Total Noncurrent Liabilities</b>	<b>2,039,939</b>	<b>3,487</b>	<b>2,275,685</b>	<b>3,413</b>
<b>Total Liabilities</b>	<b>\$2,920,043</b>	<b>\$18,099</b>	<b>\$2,884,976</b>	<b>\$19,198</b>
<b>Net Assets:</b>				
Invested in Capital Assets Net of Related Debt Restricted	\$1,504,102	\$8,822	\$1,283,888	\$9,020
Nonexpendable	17,773	273,995	17,112	254,625
Expendable	188,083	60,278	184,909	73,995
Unrestricted	679,418	14,740	655,481	12,781
<b>Total Net Assets</b>	<b>\$2,389,376</b>	<b>\$357,835</b>	<b>\$2,141,390</b>	<b>\$350,421</b>

The accompanying notes are an integral part of the financial statements.

**University of Massachusetts**  
**Statements of Revenues, Expenses, and Changes in Net Assets**  
**For The Years Ended June 30, 2012 and 2011**  
(in thousands of dollars)

	University	University Related Organizations	University	University Related Organizations
	June 30, 2012	June 30, 2012	June 30, 2011	June 30, 2011
<b>REVENUES</b>				
<b>Operating Revenues</b>				
Tuition and Fees (net of scholarship allowances of \$197,319 at June 30, 2012 and \$178,676 at June 30, 2011)	\$659,180		\$597,200	
Federal Grants and Contracts	355,792		371,426	
State Grants and Contracts	67,927		62,597	
Local Grants and Contracts	3,077		1,937	
Private Grants and Contracts	109,235		107,767	
Sales and Service, Educational	19,311		18,011	
Auxiliary Enterprises	297,956		272,020	
Other Operating Revenues:				
Sales and Service, Independent Operations	61,087		52,619	
Sales and Service, Public Service Activities	383,855		670,557	
Other	98,107		74,979	
<b>Total Operating Revenues</b>	<b>2,055,527</b>		<b>2,229,113</b>	
<b>EXPENSES</b>				
<b>Operating Expenses</b>				
<b>Educational and General</b>				
Instruction	633,481		596,341	
Research	417,124		414,268	
Public Service	75,665	\$15,240	66,548	\$11,551
Academic Support	147,767		133,253	
Student Services	107,246		98,361	
Institutional Support	198,941		190,227	
Operation and Maintenance of Plant	215,292		202,950	
Depreciation and Amortization	163,166	203	159,854	127
Scholarships and Fellowships	47,626	462	41,238	429
<i>Auxiliary Enterprises</i>	235,633		216,852	
<b>Other Expenditures</b>				
Independent Operations	53,734		41,911	
Public Service Activities	293,951		626,981	
<b>Total Operating Expenses</b>	<b>2,589,626</b>	<b>15,905</b>	<b>2,788,784</b>	<b>12,107</b>
<b>Operating Loss</b>	<b>(534,099)</b>	<b>(15,905)</b>	<b>(559,671)</b>	<b>(12,107)</b>
<b>NONOPERATING REVENUES/(EXPENSES)</b>				
Federal Appropriations	6,845		5,826	
State Appropriations	517,392		505,799	
State Appropriations - Federal Stimulus funds	10		37,897	
Gifts	22,143	8,891	26,504	14,308
Investment Income	27,192	(5,255)	77,773	37,049
Endowment Income	15,623	95	10,207	1,214
Interest on Indebtedness	(64,434)		(65,358)	
Nonoperating Federal Grants	73,908		70,643	
Other Nonoperating Income	780		5,225	
<b>Net Nonoperating Revenues</b>	<b>599,459</b>	<b>3,731</b>	<b>674,516</b>	<b>52,571</b>
<b>Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses</b>	<b>65,360</b>	<b>(12,174)</b>	<b>114,845</b>	<b>40,464</b>
<b>OTHER REVENUES, EXPENSES, GAINS, AND LOSSES</b>				
Capital Appropriations	150,367		28,109	
Capital Grants and Contracts	43,891		30,354	
Additions to Permanent Endowments		19,604		15,195
Net Amounts Earned/Received on Behalf of Others		107		(1,397)
Capital Contribution	(345)		4,361	1,666
Disposal of Plant Facilities	(13,606)		(10,682)	
Gain from Sale of Discontinued Operations			9,655	
Other Additions/Deductions	2,317	(123)	(4,405)	(98)
<b>Total Other Revenues, Expenses, Gains, and Losses</b>	<b>182,624</b>	<b>19,588</b>	<b>57,392</b>	<b>15,366</b>
<b>Total Increase in Net Assets</b>	<b>247,984</b>	<b>7,414</b>	<b>172,237</b>	<b>55,830</b>
<b>NET ASSETS</b>				
Net Assets at Beginning of Year	2,141,392	350,421	1,969,153	294,591
<b>Net Assets at End of Year</b>	<b>\$2,389,376</b>	<b>\$357,835</b>	<b>\$2,141,390</b>	<b>\$350,421</b>

The accompanying notes are an integral part of the financial statements.

**University of Massachusetts**  
**Consolidated Statements of Cash Flows**  
**For The Years Ended June 30, 2012 and 2011**  
**(in thousands of dollars)**

	University June 30, 2012	University June 30, 2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and Fees	\$730,873	\$668,202
Grants and Contracts	667,310	601,982
Payments to Suppliers	(989,163)	(1,261,310)
Payments to Employees	(1,206,719)	(1,168,247)
Payments for Benefits	(317,157)	(295,311)
Payments for Scholarships and Fellowships	(47,620)	(41,232)
Loans Issued to Students and Employees	(6,308)	(4,409)
Collections of Loans to Students and Employees	5,353	5,439
Auxiliary Enterprises Receipts	301,266	263,276
Sales and Service, Educational	17,769	15,899
Sales and Service, Independent Operations	68,408	75,050
Sales and Service, Public Service Activities	415,292	741,461
<b>Net Cash Used for Operating Activities</b>	<b>(360,696)</b>	<b>(399,200)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Appropriations	580,609	582,533
State Appropriations - Federal Stimulus Funds	10	37,897
Tuition Remitted to the State	(37,029)	(49,731)
Federal Appropriations	6,845	5,826
Gifts and Grants for Other Than Capital Purposes	24,794	22,376
Nonoperating Federal Grants	73,908	70,643
Student Organization Agency Transactions	(40)	303
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>649,097</b>	<b>669,847</b>
<b>CASH FLOWS FROM CAPITAL AND OTHER FINANCING ACTIVITIES</b>		
Proceeds from Capital Debt		539,012
Bond Issuance Costs Paid	(24)	(10,971)
Capital Appropriations	133,653	21,822
Capital Grants and Contracts	46,187	30,099
Purchases of Capital Assets and Construction	(318,942)	(221,979)
Principal Paid on Capital Debt and Leases	(72,885)	(62,239)
Interest Paid on Capital Debt and Leases	(54,929)	(53,469)
Use of Debt Proceeds on Deposit with Trustees	(345,214)	(148,602)
<b>Net Cash (Used for) / Provided by Capital Financing Activities</b>	<b>(612,154)</b>	<b>93,673</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sales and Maturities of Investments	1,379,520	1,028,009
Interest on Investments	17,872	20,639
Purchase of Investments	(1,409,649)	(1,029,342)
<b>Net Cash (Used for) / Provided by Investing Activities</b>	<b>(12,257)</b>	<b>19,306</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(336,010)</b>	<b>383,626</b>
<b>Cash and Cash Equivalents - Beginning of the Year</b>	<b>1,246,614</b>	<b>862,988</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$910,604</b>	<b>\$1,246,614</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating Loss	(\$534,099)	(\$559,671)
<i>Adjustments to reconcile loss to net cash used by Operating Activities:</i>		
Depreciation and Amortization Expense	163,166	159,854
<i>Changes in Assets and Liabilities:</i>		
Receivables, net	(6,038)	(2,746)
Inventories	1,146	(9,370)
Due to/from Related Organizations	(212)	467
Accounts Receivable/Payable UMass Memorial	(7,953)	16,283
Other Assets	(1,969)	753
Accounts Payable (non-capital)	10,079	(11,551)
Accrued Liabilities	16,623	9,586
Deferred Revenue	(4,036)	6,338
Advances and Deposits	3,169	741
Other Liabilities	(572)	(9,884)
<b>Net Cash Used for Operating Activities</b>	<b>(\$360,696)</b>	<b>(\$399,200)</b>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES:</b>		
Assets acquired and included in accounts payable and other liabilities	\$95,253	\$62,091
Loss on disposal of capital assets	(13,606)	(10,932)
Securities lending activity		(2,664)
Unrealized gains on investments	(17,711)	48,623

The accompanying notes are an integral part of the financial statements.

**University of Massachusetts  
Notes to Financial Statements  
June 30, 2012 and 2011**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

ORGANIZATION

The financial statements herein present the financial position, results of operations, changes in net assets, and cash flows of the University of Massachusetts (“University”), a federal land grant institution. The financial statements of the University include the Amherst, Boston, Dartmouth, Lowell and Worcester Medical School campuses, and the Central Administration office of the University, Worcester City Campus Corporation (“WCCC”), the University of Massachusetts Amherst Foundation (“UMass Amherst Foundation”), as well as the University of Massachusetts Building Authority (“Building Authority”).

The Building Authority is a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960 (referred to as the “Enabling Act”), whose purpose is to provide dormitories, dining commons, and other buildings and structures for use by the University. WCCC, of which U Health Solutions, Inc. (“UHS”) see note 6) is a subsidiary, is a tax exempt organization founded to support research and real property activities for the University. The UMass Amherst Foundation was established in 2003 as a tax exempt organization founded to foster and promote the growth, progress, and general welfare of the University. These component units are included in the financial statements of the University because of the significance and exclusivity of their financial relationships with the University.

The University Related Organizations’ column in the accompanying financial statements includes the financial information of the University’s discretely presented component units. The University of Massachusetts Foundation, Inc. (“Foundation”) and the University of Massachusetts Dartmouth Foundation, Inc. (“the Dartmouth Foundation”) are related tax exempt organizations founded to foster and promote the growth, progress and general welfare of the University, and are reported in a separate column to emphasize that they are Massachusetts not-for-profit organizations legally separate from the University. These component units are included as part of the University’s financial statements because of the nature and the significance of their financial relationship with the University. The financial statement presentation of the discretely presented component units has been reclassified to conform to the University presentation. The financial reports of all above mentioned component units are available upon request from the University.

The University is an enterprise fund of the Commonwealth of Massachusetts (“Commonwealth”). The financial balances and activities included in these financial statements are, therefore, also included in the Commonwealth’s comprehensive annual financial report.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (“GASB”) using the economic resources measurement focus and the accrual basis of accounting. These financial statements are reported on a consolidated basis, and all intra-University transactions are eliminated.

Operating revenues consist of tuition and fees, grants and contracts, sales and services of educational activities (including royalties from licensing agreements) and auxiliary enterprise revenues. Operating expenses include salaries, wages, fringe benefits, utilities, subcontracts on grants and contracts, supplies and services, and depreciation and amortization. All other revenues and expenses of the University are reported as non-operating revenues and expenses including state general appropriations, federal appropriations, non-capital gifts, short term investment income, endowment income used in operations, interest expense, and capital additions and deductions. Other revenues, expenses, gains and losses represent all capital items, other changes in long term plant, and endowment net assets. Revenues are recognized when earned and expenses are recognized when incurred with the exception of revenue earned on certain public service activities (see Note 5). Restricted grant revenue is recognized only when all eligibility requirements have been met, that is to the extent grant revenues are expended or in the case of fixed price contracts, when the contract terms are met or completed. Contributions, including unconditional promises to give (pledges) for non-endowment or non-capital purposes, are recognized as revenues in the period received. Promises of additions to non-expendable endowments are not recognized until cash or other assets are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. The University applies restricted net assets first when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, and disclosures of contingencies at the date of the financial statements and revenues and expenditures recognized during the reporting period. Significant estimates include the accrual for employee compensated absences, the accrual for workers’ compensation liability, the allowance for doubtful accounts, valuation of certain investments, and best estimates of selling price associated with certain multiple element arrangements. Actual results could differ from those estimates.

The University reports its financial statements as a “business-type activity” (“BTA”) under GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities* (“GASB 35”). BTAs are defined as those that are financed in whole or in part by fees charged to external parties for goods or services.

In order to ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the University are maintained internally in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are maintained in separate funds in accordance with the activities or objectives specified. GASB 35 requires external financial statements to be reported on a consolidated basis and establishes standards for external financial reporting by public colleges and universities that resources be classified into the following net asset categories:

- **Invested in capital assets, net of related debt:** Capital assets, at historical cost, or fair market value on date of gift, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- **Restricted Nonexpendable:** Net assets subject to externally imposed stipulations that they be maintained permanently by the University.
- **Restricted Expendable:** Net assets whose use by the University is subject to externally imposed stipulations. Such assets include restricted grants and contracts, the accumulated net gains/losses on true endowment funds, as well as restricted funds loaned to students, restricted gifts and endowment income, and other similar restricted funds.
- **Unrestricted:** Net assets that are not subject to externally imposed stipulations. Substantially all unrestricted net assets are designated to support academic, research, auxiliary enterprises or unrestricted funds functioning as endowments, or are committed to capital construction projects.

Revenues are reported net of discounts and allowances. As a result, student financial aid expenditures are reported as an allowance against tuition and fees revenue while stipends and other payments made directly to students are recorded as scholarship and fellowship expenditures on the statements of revenues, expenses, and changes to net assets, and included in supplies and services on the statements of cash flows. Discounts and allowances for tuition and fees and auxiliary enterprises are calculated using the Alternate Method which reports tuition and fee revenue net of scholarship allowances.

#### CLASSIFICATION OF ASSETS AND LIABILITIES

The University presents current and non-current assets and liabilities in the statements of net assets. Assets and liabilities are considered current if they mature in one year or less, or are expected to be received, used, or paid within one year or less. Investments with a maturity of greater than one year and balances that have externally imposed restrictions as to use are considered non-current. Cash Held by State Treasurer includes balances with restrictions as to use and balances that may be rolled forward for use toward the restricted purposes in future years, and such balances are classified as non-current. Cash held by trustees is presented based upon its expected period of use and the restrictions imposed on the balances by external parties.

#### CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents consist primarily of petty cash, demand deposit accounts, money market accounts, and savings accounts, with a maturity of three months or less when purchased.

Investments are reported at their respective fair values. Short-term investments consist of deposits with original maturities of less than one year and are available for current use. Securities received as a gift are recorded at estimated fair value at the date of the gift.

Private equities and certain other non-marketable securities held by the Foundation are valued using current estimates in fair value by management based on information provided by the general partner or investment manager for the respective securities. The Foundation believes that the carrying amount of these investments are a reasonable estimate of fair value, however, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investment existed. Venture capital investments represent initial investments made to certain funds and are reported at cost until distributions are made from the funds or until market values are reported on the funds.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statement.

Investment income includes dividends and interest income and is recognized on the accrual basis. In computing realized gains and losses, cost is determined on a specific identification basis.

#### RESTRICTED GRANTS AND CONTRACTS

The University receives monies from federal and state government agencies under grants and contracts for research and other activities including medical service reimbursements. The University records the recovery of indirect costs applicable to research programs, and other activities which provide for the full or partial reimbursement of such costs, as revenue. Recovery of indirect costs for the years ended June 30, 2012 and 2011 was \$124.7 million and \$125.9 million, respectively, and is a component of grants and contracts revenue. The costs, both direct and indirect, charged to these grants and contracts are subject to audit by the granting agency. The University believes that any audit adjustments would not have a material effect on the University's financial statements.

## PLEDGES AND ENDOWMENT SPENDING

Pledges for non-endowment purposes are presented net of amounts deemed uncollectible, and after discounting to the present value of the expected future cash flows. Because of uncertainties with regard to whether they are realizable, bequests and intentions and other conditional promises are not recognized as assets until the specified conditions are met.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of 4% of the endowment fund's average market value for the preceding twelve quarters on a one year lag. Only quarters with funds on deposit shall be included in the average. In addition, a prudence rule will be utilized limiting spending from a particular endowment fund to no lower than 93% of its book value. The actual spending rate approved was 4% for 2012 and 2011. Future utilization of gains is dependent on market performance. Deficiencies for donor-restricted endowment funds resulting from declines in market value would be offset by an allocation from unrestricted net assets to temporarily restricted net assets, and would be recorded in realized and unrealized gains (losses) on sale of investments. In fiscal years 2012 and 2011, the deficiencies were \$1.2 million and \$0.4 million, respectively. The Foundation believes that these adjustments are temporary and will not require permanent funding.

## INVENTORIES

The University's inventories consist of books, general merchandise, central stores, vaccines, and operating supplies which are carried at the lower of cost (first-in, first-out and average cost methods) or market.

## INVESTMENT IN PLANT

Capital assets are stated at cost or fair value upon receipt as a gift. Net interest costs incurred during the construction period for major capital projects are capitalized. Repairs and maintenance costs are expensed as incurred, whereas major improvements that extend the estimated useful lives of the assets are capitalized as additions to property and equipment. Depreciation of capital assets is provided on a straight-line basis over the estimated useful lives of the respective assets. The University records a full year of depreciation in the year of acquisition. Land is not depreciated. The University does not capitalize works of art or historical treasures. Effective fiscal year 2012, the University no longer capitalizes library book acquisitions.

Following is the range of useful lives for the University's depreciable assets:

Buildings	20-50 years
Building Improvements	3-20 years
Equipment and Furniture	3-15 years
Software	5 years
Library Books	15 years
Land Improvements	20 years

## COMPENSATED ABSENCES

Employees earn the right to be compensated during absences for annual vacation leave and sick leave. The accompanying statements of net assets reflect an accrual for the amounts earned and ultimately payable for such benefits as of the end of the fiscal year. The accrual equates to the entire amount of vacation time earned and an actuarially determined liability for the sick leave component of compensated absences. Employees are only entitled to 20% of their sick leave balance upon retirement. The actuarial calculation utilized the probability of retirement for this estimated accrual.

## DEFERRED REVENUE

Deferred revenue consists of amounts billed or received in advance of the University providing goods or services. Deferred revenue is recognized as revenue as expenses are incurred and therefore earned.

## ADVANCES AND DEPOSITS

Advances from the U.S. Government for Federal Perkins Loans to students are reported as part of advances and deposits. Future loans to students are made available only from repayments of outstanding principal amounts plus accumulated interest received thereon.

## TUITION AND STATE APPROPRIATIONS

The accompanying financial statements for the years ended June 30, 2012 and 2011 record as tuition revenue approximately \$37.0 million and \$49.7 million, respectively, of tuition received by the University and remitted to the State Treasurer's Office for the general fund of the Commonwealth of Massachusetts. During fiscal year 2004, the Amherst campus was granted authority to retain tuition for out of state students as part of a pilot program authorized by the Commonwealth. This pilot program was extended indefinitely in 2005. This program has been approved effective 2012 for the remaining campuses. The amount of tuition retained by the University during 2012 and 2011 was \$50.8 million and \$34.6 million, respectively. The recorded amount of State Appropriations received by the University has been reduced by a corresponding amount of tuition remitted as shown below (in thousands):

	2012	2011
Gross Commonwealth Appropriations	\$425,656	\$434,963
Plus: Fringe Benefits	154,953	147,511
	<u>580,609</u>	<u>582,474</u>
Less: Tuition Remitted	(37,029)	(49,731)
Less: Mandatory Waivers	(26,187)	(26,944)
Net Commonwealth support	<u>\$517,392</u>	<u>\$505,799</u>



As part of the fiscal year 2010 budget process, the University received a budget from the Commonwealth that was \$95.7 million less than the previous year. In order to address this significant decrease in funding, Governor Deval Patrick awarded \$150.6 million in Education Stabilization Funds to the University. These funds originated from the passage of the American Recovery and Reinvestment Act ("ARRA") of 2009 and were utilized for educational and general expenditures in order to mitigate the need to raise tuition and fees for in-state residents and to modernize, renovate, or repair facilities. In fiscal year 2011, the University's prior year budget cut was partially restored with an increase of \$44.5 million. Additionally, the state awarded \$37.9 million in State Fiscal Stabilization funds ("SFSF") to the University. Fringe benefits for payroll at the rate of 31.82% were funded by the University as charged to these funds. These funds were not appropriated to the University in fiscal year 2012.

#### AUXILIARY ENTERPRISES

Auxiliary Enterprise revenue of \$298.0 million and \$272.0 million for the years ended June 30, 2012 and 2011 respectively are stated net of room and board charge allowances of \$0.6 million and \$1.7 million, respectively.

#### OTHER OPERATING REVENUES AND EXPENDITURES, SALES AND SERVICES, PUBLIC SERVICE ACTIVITIES

Public Service Activities consist largely of sales and services provided to third parties by the UMass Medical School campus under its Commonwealth Medicine ("CWM") programs, which provide public consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. Included in this category of activities are Commonwealth Medicine revenues of \$360.3 million and \$345.7 million for the years ended June 30, 2012 and 2011, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$311.9 million and \$316.5 million for the years ended June 30, 2012 and 2011, respectively.

In addition to CWM activities, Public Service Activities also includes payments received by the Medical School for educational services it provides to its clinical affiliate UMass Memorial as required by the enabling legislation enacted by the Commonwealth in 1997. Educational services revenues included in public service revenues were \$112.3 million and \$200.2 million for the years ended June 30, 2012, and 2011, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$60.0 million and \$177.0 million for the years ended June 30, 2012 and 2011, respectively, pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

#### FRINGE BENEFITS FOR CURRENT EMPLOYEES AND POST EMPLOYMENT OBLIGATIONS – PENSION AND NON-PENSION

The University participates in the Commonwealth's Fringe Benefit programs, including active employee and post – employment health insurance, unemployment, pension, and workers' compensation benefits. Health insurance and pension costs for active employees and retirees are paid through a fringe benefit rate charged to the University by the Commonwealth and currently the liability is borne by the Commonwealth. Consequently, no amounts have been reported by the University under applicable GASB standards. Workers' compensation costs are assessed separately based on actual University experience.

In addition to providing pension benefits, under Chapter 32A of the Massachusetts General Laws, the Commonwealth is required to provide certain health care and life insurance benefits for retired employees of the Commonwealth, housing authorities, redevelopment authorities, and certain other governmental agencies. Substantially all of the Commonwealth's employees may become eligible for these benefits if they reach retirement age while working for the Commonwealth. Eligible retirees are required to contribute a specified percentage of the health care benefit costs which is comparable to contributions required from employees. The Commonwealth is reimbursed for the cost of benefits to retirees of the eligible authorities and non-state agencies.

The Commonwealth's Group Insurance Commission ("GIC") was established by the Legislature in 1955 to provide and administer health insurance and other benefits to the Commonwealth's employees and retirees, and their dependents and survivors. The GIC also covers housing and redevelopment authorities' personnel, certain authorities and other offline agencies, retired municipal teachers from certain cities and towns and municipalities as an agent multiple employer program, accounted for as an agency fund activity of the Commonwealth, not the University.

The GIC administers a plan included within the State Retiree Benefits Trust Fund, an irrevocable trust. Any assets accumulated in excess of liabilities to pay premiums or benefits or administrative expenses are retained in that fund. The GIC's administrative costs are financed through Commonwealth appropriations and employee investment returns. The Legislature determines employees' and retirees' contribution ratios.

The GIC is a quasi-independent state agency governed by an eleven-member body ("the Commission") appointed by the Governor. The GIC is located administratively within the Executive Office of Administration and Finance, and is responsible for providing health insurance and other benefits to the Commonwealth's employees and retirees and their survivors and dependents. During the fiscal years that ended on June 30, 2012 and June 30, 2011, respectively, the GIC provided health insurance for its members through indemnity, PPO, and HMO plans. The GIC also administered carve-outs for the pharmacy benefit and mental health and substance abuse benefits for certain of its health plans. In addition to health insurance, the GIC sponsors life insurance, long-term disability insurance (for active employees only), dental and vision coverage for employees not covered by collective bargaining, a retiree discount vision plan and retiree dental plan, and finally, a pre-tax health care spending account and dependent care assistance program (for active employees only).

Pursuant to the provisions of Paragraph (e), Section 5 of Chapter 163 of the Acts of 1997 and consistent with the September 22, 1992 Memorandum of Understanding between the Commonwealth of Massachusetts Executive Office of Administration and Finance and the University of Massachusetts, the University's Worcester Medical School campus has assumed the obligation for the cost of fringe benefits provided by the Commonwealth to University employees (other than those employees

paid from state appropriated funds) for all periods on or after July 1, 1989. The University determines the actual costs for the health insurance benefits and actuarially calculates the incurred service costs for pensions and retiree health insurance.

## INCOME TAX STATUS

The University of Massachusetts and University of Massachusetts Building Authority are agencies of the Commonwealth of Massachusetts and are exempt from Federal income tax under Section 115(a) of the Internal Revenue Code. The Worcester City Campus Corporation, U Health Solutions, Inc. and the University Related Organizations are 501(c)(3) organizations and are exempt from Federal Income tax under the Internal Revenue Code and similar state provisions. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

## COMPARATIVE INFORMATION AND RECLASSIFICATIONS

The University's financial statements include prior year comparative information. Certain prior year amounts have been reclassified to conform with the current year presentation. During 2012, the University changed certain information in financial year 2011 classifications which resulted in an increase in Institutional Support of \$5.7 million, increase in Interest on Indebtedness of \$1.2M, decrease to Research Expense of \$5.7 million and decrease in Other Additions and Deductions of \$1.2 million. These reclassifications have no effect on the total net assets at June 30, 2011 or changes in net assets for the year then ended. Management considers these errors to be immaterial.

## **2. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

The University's investments are made in accordance with the Investment Policy and Guidelines Statement Operating Cash Portfolio adopted in May 2005 and later amended in June 2009 by the Board of Trustees (the Investment Policy) and the Statement of Investment and Spending Policies of the University of Massachusetts Foundation, Inc. The goals of these documents are to preserve capital, provide liquidity, and generate investment income. The University of Massachusetts has statutory authority under Massachusetts General Laws Chapter 75 to collect, manage and disburse trust funds of the University.

Investments are reported at their respective fair values. The values of publicly traded fixed income and equity securities are based upon quoted market prices at the close of business on the last day of the fiscal year. Private equities and certain other non-marketable securities are valued using current estimates in fair value by management based on information provided by the general partner or investment manager for the respective securities. Investments in units of non-publicly traded pooled funds are valued at the unit value determined by the fund's administrator based on quoted market prices of the underlying investments. Private equities and other non-marketable securities represent approximately 22.8% and 21.6% of the University's investments at June 30, 2012 and 2011, respectively.

**Custodial Credit Risk** - Custodial Credit Risk is the risk that, in the event of a failure of the counterparty, the University would not be able to recover the value of its deposits, investments or collateral securities that were in the possession of an outside party. The University does not have a formal policy for custodial credit risk. Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the University and are held by either the counterparty or the counterparty's trust department or agent but not in the University's name. As of June 30, 2012 and 2011, all cash and investment accounts were held on behalf of the University by the Trustees, in the Trustee's name.

The University maintains depository, payroll, disbursement, receipt, and imprest accounts. In addition to bank account deposits, the University held money market instruments which are classified as investments. Interest bearing and money market accounts carry Federal Deposit Insurance Corporation (FDIC) insurance up to \$250,000 per account; non-interest bearing accounts are fully insured through December 31, 2013. None of the accounts are collateralized above the FDIC insured amounts. The University also invested in individual CD's and BNY Mellon's CDARS program. These funds are invested in individual certificates of deposit in \$250,000 increments and are therefore fully insured by the FDIC. At June 30, 2012 and 2011, the carrying amounts, bank balances and FDIC insured amounts are as follows (in thousands):

	2012			2011		
	Book Balance	Bank Balance	FDIC Insured	Book Balance	Bank Balance	FDIC Insured
Depository Accounts	\$ 42,057	\$ 59,054	\$ 58,698	\$ 37,400	\$ 55,400	\$ 54,800
Certificates of Deposit	40,650	40,650	40,400	40,650	40,650	40,650
Money Market	217,006	217,006	1,500	186,730	186,730	1,500
Total	\$ 299,713	\$ 316,710	\$ 100,598	\$ 264,780	\$ 282,780	\$ 96,950

At June 30, 2012 the University held a carrying and fair market value of \$638.7 million in non-money market investments compared to a carrying and fair market value of \$632.0 million at June 30, 2011. In the event of negligence due to the University's custodian and/or investment manager(s), it is expected that investment balances of \$638.7 million and \$632.0 million at June 30, 2012 and 2011, respectively, would be fully recovered. However, these amounts are subject to both interest rate risk and credit risk.

**Concentration of Credit Risk** - Concentration of credit risk is assumed to arise when the amount of investments that the University has with one issuer exceeds 5% or more of the total value of the University's investments. The University does not have a formal policy for concentration of credit risk.

As of June 30, 2012 and June 30, 2011, respectively, there is no portion of the University portfolio, excluding U. S. Government guaranteed obligations, which exceed 5% of the portfolio.

**Credit Risk** - Credit risk is the risk that the University will lose money because of the default of the security issuer or investment counterparty. The University's Investment Policy and Guidelines Statement allows each portfolio manager full discretion within the parameters of the investment guidelines specific to that manager.

The table below shows the fair value (in thousands) and average credit quality of the fixed income component of the University's investment portfolio as of June 30, 2012 and 2011, respectively:

<u>Asset Class</u>	<u>June 30, 2012 Fair Value</u>	<u>Average Credit Quality</u>	<u>June 30, 2011 Fair Value</u>	<u>Average Credit Quality</u>
Short duration	\$304,965	AAA	\$263,212	AAA
Intermediate duration	246,646	A	270,530	A

The table below shows the fair value (in thousands) by credit quality of the rated debt investments component of the University's investment portfolio as of June 30, 2012 and 2011, respectively:

**Rated Debt Investments - 2012**  
(in thousands)

	S&P Quality Ratings								
	Fair Value	AAA	AA	A	BBB	BB	B	<B	Unrated
U.S Agencies	\$ 19,180	\$ 1,124	\$ 18,020	\$ -	\$ -	\$ -	\$ -	\$ 36	\$ -
U.S Government	24,244	73	23,053	1,118	-	-	-	-	-
Foreign Govn't Bonds	2,186	1,141	91	26	202	410	-	-	316
Certificates of Deposit	40,500	40,500	-	-	-	-	-	-	-
Corporate Debt	123,489	24,213	11,472	40,316	16,537	4,946	5,685	3,051	17,269
Bond Mutual Funds	96,456	39,924	4,016	13,524	18,308	1,833	694	359	17,798
Municipal/Public Bonds	4,725	752	2,044	1,386	169	-	55	-	319
Money Market Funds	240,831	237,034	1,090	-	-	-	-	-	2,707
	<u>\$ 551,611</u>	<u>\$ 344,761</u>	<u>\$ 59,786</u>	<u>\$ 56,370</u>	<u>\$ 35,216</u>	<u>\$ 7,189</u>	<u>\$ 6,434</u>	<u>\$ 3,446</u>	<u>\$ 38,409</u>

**Rated Debt Investments - 2011**  
(in thousands)

	S&P Quality Ratings								
	Fair Value	AAA	AA	A	BBB	BB	B	<B	Unrated
U.S Agencies	\$ 29,986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48	\$ 29,938
U.S Government	11,172	2,565	-	-	-	-	-	-	8,607
Foreign Govn't Bonds	2,753	1,763	-	141	449	94	-	-	306
Certificates of Deposit	40,500	40,500	-	-	-	-	-	-	-
Corporate Debt	135,746	32,440	10,533	35,762	25,173	6,716	6,569	3,696	14,857
Bond Mutual Funds	110,469	21,758	7,959	14,275	15,973	1,657	891	550	47,406
Municipal/Public Bonds	4,340	1,512	531	843	304	36	152	234	728
Money Market Funds	198,776	197,805	-	-	-	-	-	-	971
	<u>\$ 533,742</u>	<u>\$ 298,343</u>	<u>\$ 19,023</u>	<u>\$ 51,021</u>	<u>\$ 41,899</u>	<u>\$ 8,503</u>	<u>\$ 7,612</u>	<u>\$ 4,528</u>	<u>\$ 102,813</u>

**Interest Rate Risk** - Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The Investment Policy establishes targets for the preferred duration of the fixed income component of the investment portfolio by asset class by limiting investments through targeted allocations to different asset classes.

The table below shows the allocation for each asset class and the fair value (in thousands) for each as of June 30, 2012 and 2011, respectively:

<u>Asset Class</u>	<u>6/30/12 Allocation</u>	<u>6/30/12 Fair Value</u>	<u>6/30/11 Allocation</u>	<u>6/30/11 Fair Value</u>
Short Duration	35%	\$304,965	32%	\$263,212
Intermediate Duration	28%	246,646	33%	270,530
Alternative Assets	23%	200,219	21%	179,027
Equities	11%	102,895	12%	100,570
Commodities	2%	17,836	2%	14,791
Real Estate	1%	5,281	0%	2,100

**Investments - 2012**  
(in thousands)

Investment Type:	Investment Maturity (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
<b>Debt Securities</b>					
US Agencies	\$ 19,180	\$ 5,883	\$ 3,130	\$ -	\$ 10,167
US Government	24,244	1,145	18,005	5,021	73
Foreign Government Bonds	2,186	-	500	691	995
Certificates of Deposit	40,500	40,500	-	-	-
Corporate Debt	123,489	12,187	45,211	22,394	43,697
Bond Mutual Funds	96,456	4,188	67,662	14,017	10,589
Municipal/Public Bonds	4,725	231	865	1,347	2,282
Money Market Mutual Funds	240,831	240,831	-	-	-
<b>Sub Total Debt Securities</b>	<b>\$ 551,611</b>	<b>\$ 304,965</b>	<b>\$ 135,373</b>	<b>\$ 43,470</b>	<b>\$ 67,803</b>

Other Investments	
Alternative Assets	\$ 200,219
Equity Securities- International	44,472
Equity Securities- Domestic	58,423
Commodities	17,836
Real Estate	5,281
<b>Grand Total</b>	<b>\$ 877,842</b>

**Investments - 2011**  
(in thousands)

Investment Type:	Investment Maturity (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
<b>Debt Securities</b>					
US Agencies	\$ 29,986	\$ 9,968	\$ 2,468	\$ 1,198	\$ 16,352
US Government	11,172	836	6,551	3,476	309
Foreign Government Bonds	2,753	-	373	2,380	-
Certificates of Deposit	40,500	40,500	-	-	-
Corporate Debt	135,746	8,254	57,256	26,662	43,574
Bond Mutual Funds	110,469	4,878	53,820	41,892	9,879
Municipal/Public Bonds	4,340	-	612	663	3,065
Money Market Mutual Funds	198,776	198,776	-	-	-
<b>Sub Total Debt Securities</b>	<b>\$ 533,742</b>	<b>\$ 263,212</b>	<b>\$ 121,080</b>	<b>\$ 76,271</b>	<b>\$ 73,179</b>

Other Investments	
Alternative Assets	\$ 179,027
Equity Securities- International	49,558
Equity Securities- Domestic	51,012
Commodities	14,791
Real Estate	2,100
<b>Grand Total</b>	<b>\$ 830,230</b>

### 3. CASH HELD BY STATE TREASURER

Accounts payable, accrued salaries and outlays for future capital projects to be funded from state-appropriated funds totaled approximately \$29.0 million at June 30, 2012 and \$19.7 million at June 30, 2011. The University has recorded a comparable amount of cash held by the State Treasurer for the benefit of the University, which will be subsequently utilized to pay for such liabilities. The cash is held in the State Treasurer's pooled cash account. The Commonwealth requires all bank deposits in excess of insurance coverage by the Federal Deposit Insurance Corporation (FDIC) to be collateralized with a perfected pledge of eligible collateral. Eligible collateral must be pledged in an amount equal to 102% of the amount of the deposits that exceed FDIC insurance. Sufficient collateral to cover total Commonwealth deposits in excess of the FDIC insured amount must be pledged and held in safekeeping by a custodian that is approved by and under the control of the Treasurer and Receiver – General.

### 4. CASH AND SECURITIES HELD BY TRUSTEES

Cash and securities held by trustees primarily consist of unspent bond proceeds, amounts held for the future payment of debt service on such borrowings and designated funds. At June 30, 2012 and June 30, 2011 there are investments of \$63,000 and \$2.0 million, respectively, available from Master Lease agreements entered into by the University for capital asset purchases at the

Amherst and Boston campuses. Additionally, there is \$13.7 million and \$11.0 million, respectively, available from the Revolving Loan Fund established with 2000 Series A bond proceeds issued to acquire and implement enterprise resource planning technology along with other projects (see Note 8) and \$805 million and \$1.154 billion, respectively, held by trustees related to the Building Authority. At June 30, 2011, this includes \$3.8 million of designated funds awarded by the Commonwealth of Massachusetts for capital projects which are held in trust by the Building Authority. At June 30, 2012 there were no funds designated. Also, at June 30, 2011, there was \$3.4 million available to be used by WCCC for capital construction purposes. At June 30, 2012, there were no funds available to be used by WCCC for capital construction purposes.

Pursuant to Trust Agreements between the Building Authority and its bond trustees, all funds deposited with those trustees (approximately \$0.8 billion at June 30, 2012 and \$1.2 billion at June 30, 2011) shall be continuously maintained for the benefit of the Building Authority and Registered owners of the Bonds. All investments shall be (a) held with a bank or trust company approved by the Trustees and the Building Authority, as custodians, or (b) in such other manner as may be required or permitted by applicable state and Federal laws and regulations. Investments shall consist of (a) direct obligations of, or obligations which are unconditionally guaranteed by the United States of America, or any other agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof; or (b) other marketable securities eligible as collateral for the deposit of trust funds under regulations of the Comptroller of the Currency having a market value not less than the amount of such deposit. Direct obligations of, or obligations which are unconditionally guaranteed by the United States of America or any other agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof may be subject to repurchase upon demand by the owner pursuant to a repurchase agreement with a bank or trust company.

**Cash Deposits – Custodial Credit Risk** The Building Authority holds a majority of its cash and cash equivalents in high quality money market mutual funds that invest in securities that are permitted investments under the Building Authority's Enabling Act or in money market mutual funds that have been specifically permitted by state legislation. The Building Authority's cash and cash equivalents held by Trustees consist of the following as of June 30, 2012 and 2011 (in thousands):

	<u>2012</u>	<u>2011</u>
Fully insured bank accounts	\$56	\$70
Permitted money market accounts (MMA)	<u>575,203</u>	<u>506,074</u>
	<u>\$575,259</u>	<u>\$506,144</u>

Custodial credit risk is the risk that, in the event of a bank failure, the Building Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Building Authority does not have a deposit policy for custodial credit risk. As of June 30, 2012 and 2011, the Building Authority's cash deposits of \$.06 million and \$.07 million, respectively, were not subject to custodial credit risk as they were fully insured. For purposes of disclosure under GASB Statement No. 40, Deposit and Investment Risk Disclosures, money market accounts investing in debt securities are considered investments and therefore, are included in the investment disclosures that follow.

### Investments

As of June 30, 2012 (in thousands):

Investment type	Investment Maturities (in Years)				
	Fair value	Less than 1	1 to 5	6 to 10	More than 10
Debt Securities					
US Treasuries	\$ 10,247	\$ -	\$ 10,247	\$ -	\$ -
US Agencies	214,500	30,495	184,005	-	-
Repurchase Agreements	5,318	-	-	5,318	-
MMA	<u>575,203</u>	<u>575,203</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 805,268</u>	<u>\$ 605,698</u>	<u>\$ 194,252</u>	<u>\$ 5,318</u>	<u>\$ -</u>
Other Investments:					
MDFA Bonds	\$ 673				
Revolving Loan	13,735				
Master Leases	63				
	<u>\$ 819,738</u>				

As of June 30, 2011 (in thousands):

Investment type	Investment Maturities (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Debt Securities					
US Treasuries	\$ 71	\$ 71	\$ -	\$ -	\$ -
US Agencies	642,201	103,037	519,235	19,930	-
Repurchase Agreements	5,318	-	-	5,318	-
MMA	<u>506,074</u>	<u>506,074</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$1,153,664</u>	<u>\$609,182</u>	<u>\$519,235</u>	<u>\$25,248</u>	<u>\$ -</u>
Other Investments:					
MDFA Bonds	\$ 3,416				
Revolving Loan	10,987				
Master Leases	2,037				
	<u>\$ 1,170,104</u>				

Because money market funds are highly liquid, they are presented as investments with maturities of less than one year.

**Interest Rate Risk** The Building Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Generally, the Building Authority holds its investments until maturity.

**Credit Risk** Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The risk is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The Enabling Act specifies the permitted investments of the Building Authority. These permitted investments include direct obligations of or obligations which are unconditionally guaranteed by the United States of America (Treasuries), obligations of an agency or organization created pursuant to an act of Congress of the United States as an agency or instrumentality thereof (Agencies), time deposits or certificates of deposits fully secured by Treasuries or Agencies, and Treasuries and Agencies subject to repurchase agreements. Other legislation allows the Building Authority to invest in the Massachusetts Municipal Depository Trust (MMDT), a money market account sponsored by the Treasurer of the Commonwealth and managed by Fidelity Investments. Additionally, the Building Authority's Bond Trustee invests some of the Building Authority's funds in money market accounts that are permitted and are collateralized by Treasuries.

No credit risk disclosures are required under GASB 40 related to the Building Authority's investment in Treasuries. The Building Authority's investments in Agencies are rated at the highest level by Standard & Poor's Rating Services and Moody's Investors Service, Inc. The Building Authority's investments in repurchase agreements are fully collateralized by Treasuries and Agencies but are not themselves rated. The MMDT is unrated.

**Custodial Credit Risk** Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Building Authority's Enabling Act does not contain legal or policy requirements that would limit the exposure to custodial credit risk except that interest-bearing time deposits or certificates of deposit of banking institutions or trust companies must be continuously and fully secured by Treasuries or Agencies.

Custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to indirect investment in securities through the use of mutual funds or government investment pools (such as MMDT). Direct investments in marketable securities are held by the Building Authority's Bond Trustee as the Building Authority's agent. In accordance with the Building Authority's repurchase agreements, collateral for the agreements is held in segregated accounts with market values between 100% and 105% of the repurchase price, depending on the type of asset used as security and the specific repurchase agreement.

**Concentrations of Credit Risk** The Building Authority places no limit on the amount it may invest in any one issuer. As of June 30, 2012 the Building Authority had 10.1% of its investments with the Federal Home Loan Mortgage Corporation. As of June 30, 2011 the Building Authority had 16.1% of its investments with the Federal Home Loan Mortgage Corporation, 16.1% of its investments with the Federal Home Loan Bank and 21.6% of its investments with the Federal National Mortgage Association.

## 5. ACCOUNTS, GRANTS AND LOANS RECEIVABLE

Accounts, grants and loans receivable at June 30 consist of the following (in thousands):

### University:

	2012	2011
Students Accounts Receivable	\$47,167	\$41,534
Less allowance for uncollectible accounts	(16,329)	(15,303)
	<u>30,838</u>	<u>26,231</u>
Grants and Contracts Receivable	82,335	81,391
Less allowance for uncollectible accounts	(2,427)	(3,223)
	<u>79,908</u>	<u>78,168</u>
Students Loans Receivable	42,938	41,822
Less allowance for uncollectible accounts	(309)	(258)
	<u>42,629</u>	<u>41,564</u>
Commonwealth Medicine	56,216	64,599
Less allowance for uncollectible accounts	(1,007)	(947)
	<u>55,209</u>	<u>63,652</u>
Other	62,611	55,218
Less allowance for uncollectible accounts	(1,462)	(1,362)
	<u>61,149</u>	<u>53,856</u>
Total, net	\$269,733	\$263,471
Less current portion, net	(227,740)	(224,309)
Long-term, net	<u>\$41,993</u>	<u>\$39,162</u>

## UMASS MEMORIAL

Effective March 31, 1998, the former University of Massachusetts Clinical Services Division (which was comprised of the University of Massachusetts Medical School Teaching Hospital Trust Fund, University of Massachusetts Medical School - Group Practice Plan, and the University of Massachusetts Medical Center Self Insurance Trust), was merged into a separate Massachusetts not-for-profit corporation named UMass Memorial Health Care, Inc. ("UMass Memorial"). UMass Memorial, a separate entity, is not under the control of the University, and therefore is not a component of these financial statements. In connection with the merger of UMass Memorial and the former Clinical Services Division of the University in 1998, the University and UMass Memorial have the following ongoing agreements:

- UMass Memorial has been granted the right to occupy portions of the University's Worcester Medical School campus for a period of 99 years and UMass Memorial has agreed to share responsibility for various capital and operating expenses relating to the occupied premises. UMass Memorial has also agreed to contribute to capital improvements to shared facilities.
- UMass Memorial has agreed to make certain payments to the University and its related organizations, including: 1) an annual fee of \$12.0 million (plus an inflation adjustment), for 99 years as long as the University continues to operate a medical school; and 2) a participation payment based on a percentage of net operating income of UMass Memorial for which revenue is recognized by the University when the amounts are received.

The University is reimbursed by, and reimburses UMass Memorial for shared services, cross-funded employees, and other agreed upon activities provided and purchased. For the years ended June 30, 2012 and 2011, the reimbursements for services provided to UMass Memorial were \$128.5 million and \$127.0 million, respectively. Included in these amounts is payroll paid by the University on behalf of UMass Memorial in an agency capacity in the amount of \$83.1 million and \$80.9 million for fiscal years 2012 and 2011, respectively. At June 30, 2012 and 2011, the University has recorded a receivable in the amount of \$5.8 million and \$10.7 million, respectively from UMass Memorial consisting of \$2.8 million and \$9.0 million, respectively, in payroll and related fringe charges. The University has recorded a payable at June 30, 2012 of \$3.6 million primarily for cross-funded payroll. At June 30, 2011, the University had a payable of \$16.4 million for amounts due to UMass Memorial primarily consisting of a prepayment for educational services, capital projects and cross-funded payroll.

## **6. RELATED ORGANIZATIONS**

Related party activity with the Foundation includes loan agreements, and investments of the University's endowment assets and Intermediate Term Investment Fund (ITIF) with the Foundation. As of June 30, 2012, the net assets of the Foundation included as related organizations in the combined financial statements of the University are \$365.4 million, of which \$342.5 million are restricted funds and \$23.0 million are unrestricted funds. During the fiscal year ended June 30, 2012, the University received approximately \$40.6 million from the Foundation, and disbursed approximately \$42.9 million to the Foundation of which none related to the establishment of quasi-endowment. At June 30, 2012, the University's investments include \$242.9 million of endowment funds held in a custodial relationship at the Foundation, and \$229.9 million in ITIF.

As of June 30, 2011, the net assets of the Foundation included as related organizations in the combined financial statements of the University are \$360.0 million, of which \$338.9 million are restricted funds and \$21.1 million are unrestricted funds. During the fiscal year ended June 30, 2011, the University received approximately \$18.2 million from the Foundation, and disbursed approximately \$8.3 million to the Foundation of which none related to the establishment of quasi-endowment. At June 30, 2011, the University's investments include \$212.7 million of endowment funds held in a custodial relationship at the Foundation, and \$245.5 million in ITIF.

The University leases office space from the Foundation for an annual rent of approximately \$0.5 million.

UHealthSolutions, Inc. (formerly Public Sector Partners, Inc. "PSP") and its previously wholly-owned subsidiary, MedMetrics Health Partners, Inc., is a corporation that offers a wide range of program management and consulting services to both public sector agencies and nonprofit organizations. UHS is affiliated with Commonwealth Medicine, a division of the Medical School and WCCC is its sole member. The majority of the net assets of MHP were sold to a third party on April 11, 2011, and the remainder of the MHP assets were transferred to UHS. UHS received \$12.7 million as consideration and recognized a gain of the sale of the net assets of \$9.7 million.

The Building Authority and the Commonwealth have entered into various lease agreements under which the Commonwealth leases to the Building Authority certain property for nominal amounts.

In August 2005, the Building Authority executed a contract with UMass Management, LLC, a wholly owned subsidiary of ClubCorp USA, Inc., to provide management services for The University of Massachusetts Club ("the Club"), a private social club for alumni and friends of the University. Under the contract, the Authority is responsible for approving the budgets and operating plans of the Club as presented by the Manager. The Building Authority is responsible for any shortfall in the operating budget and will benefit from any operating profits. The contract calls for a minimum management fee payable to the Manager of \$0.2 million or four percent of the operating revenues, as defined by the contract, whichever is greater. Additionally, the Manager receives a percentage of the Club initiation fees and 25 percent of operating profits, as defined by the contract. The contract term is 10 years and can be terminated by the Building Authority after 3 years if the Building Authority decides to close the Club for a minimum of 18 months. The Building Authority is the tenant on the sublease for the Club space and the lease does not terminate should the Building Authority close the Club. As of June 30, 2012 and 2011, the Authority had provided operating support for the Club of approximately \$0.2 million and \$0.7 million, respectively.

## 7. INVESTMENT IN PLANT

Investment in plant activity for the year ended June 30, 2012 is comprised of the following (in thousands):

University:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Buildings and Improvements	\$3,126,849	\$207,543	(\$12,181)
Equipment and Furniture	614,625	28,305	(38,443)	604,487
Software	133,264	2,915	(2,097)	134,082
Library Books	<b>110,423</b>	-	(8,805)	101,618
	3,985,161	238,763	(61,526)	4,162,398
Accumulated Depreciation	(1,868,779)	(163,582)	41,784	(1,990,577)
Sub-Total	2,116,382	75,181	(19,742)	2,171,821
Land	56,556	2,216	(941)	57,831
Construction in Progress	409,713	537,862	(79,041)	868,534
Sub-Total	466,269	540,078	(79,982)	926,365
Total	<b>\$2,582,651</b>	<b>\$615,259</b>	<b>(\$99,724)</b>	<b>\$3,098,186</b>

University Related Organizations:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Buildings and Improvements	\$7,942	-	-
Equipment and Furniture	172	-	(\$2)	170
	8,114	-	(2)	8,112
Accumulated Depreciation	(455)	(\$195)	-	(650)
Sub-Total	7,659	(195)	(2)	7,462
Land	1,360	-	-	1,360
Total	<b>\$9,019</b>	<b>(\$195)</b>	<b>(\$2)</b>	<b>\$8,822</b>

Investment in plant activity for the year ended June 30, 2011 is comprised of the following (in thousands):

University:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Buildings and Improvements	\$2,885,304	\$242,806	(\$1,261)
Equipment and Furniture	601,564	35,349	(22,288)	614,625
Software	128,331	4,933	-	133,264
Library Books	109,968	8,932	(8,477)	110,423
	3,725,167	292,020	(32,026)	3,985,161
Accumulated Depreciation	(1,731,042)	(158,831)	21,094	(1,868,779)
Sub-Total	1,994,125	133,189	(10,932)	2,116,382
Land	52,989	3,567	-	56,556
Construction in Progress	277,278	277,562	(145,127)	409,713
Sub-Total	330,267	281,129	(145,127)	466,269
Total	<b>\$2,324,392</b>	<b>\$414,318</b>	<b>(\$156,059)</b>	<b>\$2,582,651</b>

University Related Organizations:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Buildings and Improvements	\$1,119	\$7,398	(575)
Equipment and Furniture	172	-	-	172
	1,291	7,398	(575)	8,114
Accumulated Depreciation	(352)	(126)	23	(455)
Sub-Total	939	7,272	(552)	7,659
Land	760	800	(200)	1,360
Total	<b>\$1,699</b>	<b>\$8,072</b>	<b>(752)</b>	<b>\$9,019</b>

At June 30, 2012 and 2011, investment in plant included capital lease assets of approximately \$84.7 million and \$85.0 million, respectively, net of accumulated depreciation on capital lease assets of approximately \$74.0 million and \$70.0 million, respectively (see Note 9). The University had a capital contribution of \$4.4 million during 2011 mostly due to a gift and \$29.8 million during 2010 as a result of acquiring assets below fair value.

The University has capitalized interest on borrowings, net of interest earned on related debt reserve funds, during the construction period of major capital projects. Capitalized interest is added to the cost of the underlying assets being constructed, and is amortized over the useful lives of the assets. For the years ended June 30, 2012 and 2011, the University capitalized net interest costs of \$41.4 million and \$35.2 million respectively.



## 8. BONDS PAYABLE

Amounts outstanding at June 30, 2012 are as follows (in thousands):

Issue Borrowing	Original Borrowing	Maturity Date	Interest Rate	Amount Outstanding
University of Massachusetts Building Authority:				
Series 2003-1	\$ 137,970	2014	3.875-5.25%	\$ 17,665
Series 2004-A	96,025	2015	4.2-4.5%	8,765
Series 2004-1	183,965	2016	5.25%	32,195
Series 2005-1	25,595	2016	5.0%	10,440
Series 2005-2	212,550	2025	5.0%	189,645
Series 2006-2	21,240	2014	5.47-5.49%	5,375
Series 2008-A	26,580	2038	variable	23,630
Series 2008-1	232,545	2038	variable	208,515
Series 2008-2	120,560	2038	4.0-5.0%	110,750
Series 2009-1	247,810	2039	3.0-5.0%	228,665
Series 2009-2	271,855	2039	6.423-6.573%	271,855
Series 2009-3	28,570	2039	5.283-6.173%	28,155
Series 2010-1	118,985	2020	5.0%	114,275
Series 2010-2	430,320	2040	3.8-5.45%	430,320
Series 2010-3	3,005	2040	6%	2,965
Series 2011-1	135,040	2034	variable	133,765
Series 2011-2	101,700	2034	variable	100,875
				<u>1,917,855</u>
			Unamortized Bond Premium	35,946
			Less Deferred Loss on Refunding	(69,719)
			SUBTOTAL	<u>1,884,082</u>
University of Massachusetts HEFA/MDFA:				
2000 Series A	\$ 20,000	2030	variable	\$ 20,000
2002 Series C	35,000	2034	4.2%	740
2007 Series D	10,435	2031	3.5-4.25%	10,090
Series 2011	29,970	2034	2.5-4.0%	29,970
				<u>60,800</u>
			Unamortized Bond Premium	1,161
			SUBTOTAL	<u>61,961</u>
WCCC HEFA/MDFA:				
Series 2005-D	\$ 99,325	2029	5.0-5.25%	\$ 84,895
Series 2007-E	118,750	2036	3.5-5.0%	110,520
Series 2007-F	101,745	2036	4.0-5.0%	89,695
Series 2011	10,495	2023	2.0-5.0%	10,495
				<u>295,605</u>
			Unamortized Bond Premium	9,381
			Deferred Loss on Refunding	(12,129)
			SUBTOTAL	<u>292,857</u>
MDFA:				
Clean Renewable Energy Bonds	\$1,625	2027	3.5%	1,434
			TOTAL	<u>\$ 2,240,334</u>

Bonds payable activity for the year ended June 30, 2012 is summarized as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Repayments</u>	<u>Ending Balance</u>
University of Massachusetts Building Authority:				
Series 2000-A	\$1,645		(\$1,645)	-
Series 2003-1	23,045		(5,380)	\$17,665
Series 2004-A	10,735		(1,970)	8,765
Series 2004-1	39,935		(7,740)	32,195
Series 2005-1	12,745		(2,305)	10,440
Series 2005-2	197,825		(8,180)	189,645
Series 2006-2	7,860		(2,485)	5,375
Series 2008-A	24,435		(805)	23,630
Series 2008-1	215,120		(6,605)	208,515
Series 2008-2	113,105		(2,355)	110,750
Series 2009-1	240,120		(11,455)	228,665
Series 2009-2	271,855			271,855
Series 2009-3	28,570		(415)	28,155
Series 2010-1	118,985		(4,710)	114,275
Series 2010-2	430,320			430,320
Series 2010-3	3,005		(40)	2,965
Series 2011-1	135,040		(1,275)	133,765
Series 2011-2	101,700		(825)	100,875
Plus: unamortized bond premium	44,031		(8,085)	35,946
Less: deferred loss on refunding	(72,376)		2,657	(69,719)
Subtotal	1,947,700		(63,618)	1,884,082
UMass HEFA/M DFA:				
2000 Series A	20,000			20,000
2001 Series B	280		(280)	-
2002 Series C	30,660		(29,920)	740
2007 Series D	10,140		(50)	10,090
Series 2011		\$29,970		29,970
Plus: unamortized bond premium		1,161		1,161
Subtotal	61,080	31,131	(30,250)	61,961
WCCC HEFA/M DFA:				
WCCC 2001 Series B	12,545		(12,545)	-
WCCC 2005 Series D	87,800		(2,905)	84,895
WCCC 2007 Series E	112,295		(1,775)	110,520
WCCC 2007 Series F	92,165		(2,470)	89,695
Series 2011		10,495		10,495
Plus: unamortized bond premium	8,638	1,113	(370)	9,381
Less: deferred loss on refunding	(12,568)		439	(12,129)
Subtotal	300,875	11,608	(19,626)	292,857
M DFA:				
Clean Renewable Energy Bonds	1,530		(96)	1,434
Total	\$2,311,185	\$42,739	(\$113,590)	\$2,240,334

Maturities and interest, which is estimated using rates in effect at June 30, 2012, on bonds payable for the next five fiscal years and in subsequent five-year periods are as follows (in thousands):

	<u>Principal</u>	<u>Interest</u>
2013	\$ 70,846	\$ 93,955
2014	77,846	91,093
2015	77,776	87,545
2016	79,701	83,941
2017	82,616	80,179
2018-2022	448,983	340,037
2023-2027	470,323	244,657
2028-2032	467,425	150,945
2033-2037	331,450	68,816
2038-2042	168,728	11,904
Total	\$2,275,694	\$1,253,072

Bonds payable activity for the year ended June 30, 2011 is summarized as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
University of Massachusetts Building Authority:				
Series 2000-A	\$3,215		(\$3,215)	-
Series 2000-1	1,155		(1,155)	-
Series 2000-2	5,680		(4,035)	\$1,645
Series 2003-1	28,205		(5,160)	23,045
Series 2004-A	12,630		(1,895)	10,735
Series 2004-1	45,960		(6,025)	39,935
Series 2005-1	14,945		(2,200)	12,745
Series 2005-2	200,040		(2,215)	197,825
Series 2006-2	10,825		(2,965)	7,860
Series 2008-A	25,215		(780)	24,435
Series 2008-1	221,475		(6,355)	215,120
Series 2008-2	115,370		(2,265)	113,105
Series 2008-3	136,275		(136,275)	-
Series 2008-4	102,495		(102,495)	-
Series 2009-1	244,410		(4,290)	240,120
Series 2009-2	271,855			271,855
Series 2009-3	28,570			28,570
Series 2010-1		\$118,985		118,985
Series 2010-2		430,320		430,320
Series 2010-3		3,005		3,005
Series 2011-1		135,040		135,040
Series 2011-2		101,700		101,700
Revolving Line of Credit	401		(401)	-
Plus: unamortized bond premium	29,787	21,177	(6,933)	44,031
Less: deferred loss on refunding	(42,048)	(32,267)	1,939	(72,376)
Subtotal	1,456,460	777,960	(286,720)	1,947,700
UMass HEFA:				
2000 Series A	20,000			20,000
2001 Series B	546		(266)	280
2002 Series C	31,345		(685)	30,660
2007 Series D	10,190		(50)	10,140
Subtotal	62,081		(1,001)	61,080
WCCC HEFA:				
WCCC 2001 Series B	13,700		(1,155)	12,545
WCCC 2005 Series D	90,575		(2,775)	87,800
WCCC 2007 Series E	114,000		(1,705)	112,295
WCCC 2007 Series F	94,530		(2,365)	92,165
Plus: unamortized bond premium	9,029		(391)	8,638
Less: deferred loss on refunding	(13,266)		698	(12,568)
Subtotal	308,568		(7,693)	300,875
MDFA:				
Clean Renewable Energy Bonds		1,625	(95)	1,530
Total	\$1,827,109	\$779,585	(295,509)	2,311,185

### University of Massachusetts Building Authority

The bond agreements related to the Building Authority bonds generally provide that the net revenues of the Building Authority are pledged as collateral on the bonds and also provide for the establishment of bond reserve funds, bond funds, and maintenance reserve funds.

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

Pursuant to the authority given by the Building Authority's enabling act, the Commonwealth, acting by and through the Trustees of the University, has guaranteed the payment of principal of and interest on the Building Authority's bonds. (The guarantee is a general obligation of the Commonwealth to which the full faith and credit of the Commonwealth are pledged. As is generally the case with other general obligations of the Commonwealth, funds with which to honor the guarantee, should it be called upon, will be provided by Commonwealth appropriation). The Building Authority's enabling act provides that the outstanding

principal amount of notes and bonds of the Building Authority guaranteed by the Commonwealth cannot exceed \$200.0 million. The Building Authority issued bonds are all Commonwealth guaranteed with the exception of Series 2000-2, Series 2003-1, Series 2004-1, Series 2005-1, Series 2005-2, Series 2006-2 (federally taxable), Series 2008-1, Series 2008-2, Series 2009-1, Series 2009-2 (federally taxable), Series 2009-3 (federally taxable), Series 2010-1, Series 2010-2 (federally taxable), Series 2010-3 (federally taxable) and Series 2011-1.

When the Building Authority no longer has any bonds outstanding, its properties revert to the Commonwealth, and all its funds (other than funds pledged to bondholders) are required to be paid into the Treasury of the Commonwealth.

**Variable Rate Bonds** The 2008-1 bonds are supported with an irrevocable direct pay letter of credit (the Lloyds LOC) issued by Lloyds TSB Bank plc (Lloyds). The Lloyds LOC, upon presentation of required documentation, will pay the Bond Trustee the amount necessary to pay the principal and accrued interest on the bonds. The Lloyds LOC expires in April 2013 and may be extended at the option of Lloyds. Under the terms of the Lloyds LOC, the Authority is required to pay Lloyds in quarterly installments a facility fee in the amount of 26.5 basis points (or higher, under certain circumstances) of the commitment amount. Fees accrued by the Building Authority in connection with the Lloyds LOC totaled \$0.6 million for the years ended June 30, 2012 and 2011.

The 2008-A bonds are supported by a standby bond purchase agreement with Bank of America, N.A. ("BofA") which requires BofA to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 184 days at an annual interest rate not to exceed 12 percent. Under this agreement, the Authority is required to pay BofA in quarterly installments a facility fee in the amount of 12 basis points of the initial commitment. The initial commitment under the agreement was set at \$28 million and is subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expires in April 2013 and may be extended at the option of the BofA. Fees accrued by the Authority in connection with the standby bond purchase agreement totaled \$43,600 and \$37,600 for the years ended June 30, 2012 and 2011, respectively.

The 2008-4 bonds were supported by a standby bond purchase agreement with Bank of America, N.A. (BofA) which required BofA to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 184 days at an annual interest rate not to exceed 12%. Under this agreement, the Building Authority was required to pay BofA in quarterly installments a facility fee in the amount of 35 basis points of the initial commitment. The initial commitment under the agreement was set at \$110.0 million and was subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expired in 2011 and could have been extended at the option of the BofA. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$0 and \$362,000 for the years ended June 30, 2012 and 2011, respectively. The agreement terminated when the 2008-4 bonds were refunded in June of 2011.

The 2011-1 bonds are supported by a standby bond purchase agreement with Wells Fargo Bank, N.A. (Wells) which requires Wells to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 185 days at an annual interest rate not to exceed 12 percent. Under this agreement, the Building Authority is required to pay Wells in quarterly installments a facility fee in the amount of 40 basis points (or higher, under certain circumstances) of the initial commitment. The initial commitment under the agreement was set at \$135.0 million and is subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expires in 2014 and may be extended at the option of the Wells. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$674,600 and \$33,400 for the years ended June 30, 2012 and 2011, respectively.

**Window Bonds** In fiscal year 2011, the Building Authority issued its 2011-2 bonds in a variable rate Window Bond mode. As with the Building Authority's other variable rate bonds, the Window Bondholders can tender the bonds at any time. But unlike the Building Authority's other variable rate bonds where the bondholders will receive payment on any tendered bonds 7 days from the tender, Window Bondholders are not required to receive funds for the tender until after a 30 day remarketing period and an additional 180 day funding window period. Due to this 210 day funding period, the Building Authority is not required to obtain any type of liquidity support for the 2011-2 bonds and the bonds are considered supported with self-liquidity. Window Bondholders receive interest on the Window Bonds at a fixed spread over the Securities Industry and Financial Markets Association Municipal Swap Index™ (SIFMA). The initial spread to the SIFMA index is 9 basis points (.09%).

**Bond Refundings** In fiscal year 2011, the Building Authority refunded the 2008-3 and 2008-4 series bonds with its 2011-1 and 2011-2 series bonds. Accordingly, the Building Authority deposited into trust accounts funds sufficient to provide for all future debt service payments on the refunded bonds which were fully repaid in August 2012 when the 2008-3 and 2008-4 series bonds were called.

In previous fiscal years the Building Authority has advanced refunded various bonds by depositing into various trust accounts funds sufficient to provide for all future debt service payments on the refunded bonds until the bonds could be called. Assets held in the trust accounts for this purpose had an aggregate market value of approximately \$311.7 million and \$315.7 million as of June 30, 2012 and 2011, respectively. The unpaid principal amount of the refunded bonds totaled \$292.0 million and \$294.3 million as of June 30, 2012 and 2011, respectively.

These advanced refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets held to repay the debt have not been recorded in the University's financial statements.

In connection with the Building Authority's prior advanced refundings, the Building Authority recorded a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$45.5 million. This difference is being reported as a reduction from bonds payable and will be amortized as an increase in interest expense over the original life of the refunded bonds. The

refundings reduced the Building Authority's debt service payments in future years by approximately \$26.2 million and resulted in an economic gain (the present value of the savings) of approximately \$16.0 million.

**Bond Premium, Issuance Expenses and Deferred Amount on Refundings.** In connection with the Building Authority's bond issues, the Building Authority received premiums at issuance totaling approximately \$67.3 million. The Building Authority will amortize the premiums received as a reduction in interest expense over the life of the respective bond issue.

In connection with the Building Authority's bonds issues, the Building Authority incurred certain issuance costs associated with the bond offerings totaling approximately \$24.0 million. These issuance costs have been capitalized by the University and will be amortized over the life of the respective bond issue.

**Pledged Revenues** Pursuant to the projects administered by the University of Massachusetts Building Authority, the Authority sets fees, rents, rates and other charges for the use of the projects for each fiscal year in an amount that produces revenues in excess of the amounts needed in such fiscal year for debt service on the related bonds, required contributions to the related Section 10 Reserve Fund, expenses for the Bond trustee and any escrow agent. Such excess revenues are held by the University for the account of and on behalf of the Authority. Total applicable pledged revenues were \$68.4 million for 2012 and \$66.5 million for 2011.

**Interest Rate Swaps** The Building Authority uses derivative instruments to manage the cash flow impact of interest rate changes on its cash flows and net assets. The Building Authority utilizes financial derivative instruments to attempt to mitigate its exposure to certain market risks associated with operations and does not use derivative instruments for trading or speculative purposes.

The Building Authority's contracts are evaluated pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB Statement No. 53) to determine whether they meet the definition of derivative instruments, and if so, whether they effectively hedge the expected cash flows associated with interest rate risk exposures.

The Building Authority applies hedge accounting for derivative instruments that are deemed effective hedges and under GASB Statement No. 53 are referred to as hedging derivative instruments. Under hedge accounting, changes in the fair value of a hedging derivative instrument are reported as a deferred inflow or deferred outflow on the Statement of Net Assets until the contract is settled or terminated.

All settlement payments or receipts for hedging derivative instruments are recorded as interest expense in the period settled.

The Building Authority's hedging derivative instruments at June 30, 2012 are as follows (in thousands):

	Fair Value June 30, 2012	Net Change in Fair Value	Fair Value June 30, 2011	Type of Hedge	Financial Statement Classification for Changes in Fair Value
Series 2008-1 Swap	\$(44,721)	\$ (24,877)	\$(19,844)	Cash Flow	Deferred outflow
Series 2008-A Swap	(5,126)	(2,808)	(2,318)	Cash Flow	Deferred outflow
Series 2006-1 Swap	(56,263)	(27,083)	(29,180)	Cash Flow	Deferred outflow
Total	\$(106,110)	\$(54,768)	\$(51,342)		

The terms of the Building Authority's financial derivative instruments that were outstanding at June 30, 2012 are summarized below (in thousands):

Type	Effective Date	Terminatio n Date	Rate Authority Pays	Authority Receives	Original Notional Value	
Series 2008-1 Swap	Synthetic Fixed	5/1/2008	5/1/2038	3.388%	70% of 1-Month LIBOR	\$232,545
Series 2008-A Swap	Synthetic Fixed	5/1/2008	5/1/2038	3.378%	70% of 1-Month LIBOR	\$26,580
Series 2011-1 and 2001-2 Swap	Synthetic Fixed	4/20/2006	11/1/2034	3.482%	60% of 3-Month LIBOR + .18%	\$243,830

**Fair Values** The fair values of the swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the agreements, assuming the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rate implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the agreements.

**Credit risk** As of June 30, 2012, the Building Authority was not exposed to credit risk on the swaps with \$106.1 million in negative fair value. Since changes in interest rates affect the fair values of swap agreements, it is possible that the swap agreements with negative fair values become positive which would expose the Building Authority to credit risk. To mitigate the potential for credit risk, when a counterparty has a positive fair value and if the counterparty's credit quality falls below A3/A/A, the fair value of the swap will be fully collateralized by the counterparty with U.S. Government Securities or U. S. Government Agency Securities. Collateral posted by the counterparty will be held by a third-party custodian.

The credit ratings for the Building Authority's counterparties at June 30, 2012 are as follows:

	Credit Ratings		
	Moody's	S & P	Fitch
UBS AG	A2	A	A
Deutsche Bank AG	A2	A+	A+
Citi Bank NA	A3	A	A

**Basis risk** The Building Authority is exposed to basis risk on its pay-fixed interest rate swaps because the variable-rate payment received by the Building Authority (a percent of LIBOR) on these hedging derivative instruments are based on indexes other than the actual interest rates the Building Authority pays on its hedged variable rate debt. Should the relationship between LIBOR and the actual variable rate interest payments on the bonds converge, the expected cost savings may not materialize. The terms of the related hedging fixed rate swap transactions are summarized in the chart above.

**Termination risk** The Building Authority uses the International Swap Dealers Association Master Agreement (Master Agreement), which includes standard termination events, such as failure to pay and bankruptcy. The Schedule to the Master Agreement includes "additional termination events". The additional termination events provide that the swap may be terminated by the Building Authority if the counterparty's credit quality rating falls below certain levels or the counterparty fails to have a rating. Further, the swap may be terminated by the counterparties if the long-term, unsecured, unenhanced senior debt rating of any bonds issued by the Building Authority is withdrawn, suspended or falls below certain levels or the Building Authority fails to have a rating. The Building Authority or the counterparties may terminate the swaps if the other party fails to perform under the terms of the contract. The Building Authority may also terminate the swaps at its option. If the swap is terminated, the variable-rate bonds would no longer carry a synthetic fixed interest rate and the Building Authority's interest payment will be based solely upon the rate required by the related bonds as issued. When a termination event occurs, a mark-to-market (or fair market value) calculation is performed to determine whether the Building Authority is owed money or must pay money to close out a swap position. A negative fair value means the Building Authority would incur a loss and need to make a termination payment to settle the swap position. A positive fair value means the Building Authority would realize a gain and receive a termination payment to settle the swap position.

**Contingencies** All of the Building Authority's swaps include provisions that require the Building Authority to post collateral in the event its credit rating falls below certain levels. In the event the Building Authority is rated A2 by Moody's Investors Service or A by Standard & Poor's, the Building Authority would need to post collateral equal to amounts above the fair value of its swaps in liability positions above \$10.0 million. In the event the Building Authority is not rated or rated below A3 by Moody's Investors Service or below A- by Standard & Poor's the Building Authority must post collateral in the amount of the fair value of the swaps in liability positions. The collateral posted is to be in the form of cash, obligations guaranteed by the U.S. Treasury, or negotiable debt obligations issued by the Federal Home Loan Mortgage Association or the Federal National Mortgage Association. If the Building Authority does not post collateral, the derivative instrument may be terminated by the counterparty. The Building Authority's credit rating is Aa2 from Moody's Investors Service and AA from Fitch Ratings at June 30, 2012; therefore, no collateral has been posted.

**Termination of Hedge Accounting** In June of 2012 the Building Authority undertook an advance refunding of the 2008-3 and 2008-4 variable rate bonds hedged by the Series 2006-1 Swap. As part of the refunding, the Series 2006-1 swap was re-assigned to a new underlying notional (the 2011-1 and 2011-2 Bonds) with identical terms. This refunding and reassignment effectively terminated the original hedge. At June 30, 2011, the Series 2006-1 Swap was considered a hedging derivative instrument. In accordance with GASB Statement No. 53, at the time of a termination event related to an advance refunding of the hedged debt, the balance of the amounts in deferred outflows is to be included in the net carrying amount of the refunded debt for the purposes of calculating the deferred loss on refunding. The balance of the deferred outflows that was included in the net carrying amount of the refunded debt at the time of the refunding was \$22.2 million. The change in fair value of the Series 2006-1 Swap from the refunding date to June 30, 2012 is reported as a deferred outflow as the swap was determined to be effective at June 30, 2012.

**Swap payments and associated debt** Using rates as of June 30, 2012, the debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for their term, were as follows. As rates vary, variable-rate bond interest payments and net swap payments will vary (in thousands).

Fiscal Year Ending June 30	Principal	Interest	Interest Rate Swaps, Net	Total
2013	\$ 9,680	\$ 395	\$ 14,871	\$ 24,946
2014	10,050	388	14,578	25,016
2015	10,430	381	14,251	25,062
2016	10,845	374	13,932	25,151
2017	11,625	366	13,536	25,527
2018-2022	94,640	1,668	60,972	157,280
2023-2027	158,250	1,045	38,932	198,227
2028-2032	124,330	397	15,578	140,305
2033-2037	35,035	48	1,814	36,897
2038	825	1	27	853
Total	<u>\$ 465,710</u>	<u>\$ 5,063</u>	<u>\$ 188,491</u>	<u>\$ 659,264</u>

The Building Authority maintains a Revolving Line of Credit (the Line) with BofA. The Line matures on the anniversary of the date of the agreement and can be extended or renewed at the option of the Bank. At the time of each draw on the Line the Building

Authority must elect to have the interest on the draw calculated based on (a) a percentage of the one-month, two-month or three-month LIBOR rate (LIBOR Rate) plus a fixed rate or (b) the higher of 75% Federal Funds Rate plus 0.5% or 75% the Bank's "prime rate" (Base Rate). Interest is due at the end of the one, two or three month period under a LIBOR Rate draw, the first business day of the calendar quarter for Base Rate draws or the Line's maturity date, whichever comes first. During the term of the Line the Building Authority can elect to have the interest charges incorporated into a subsequent draw. In November 2009 the Line was renewed until January 2012 for \$30.0 million, the unborrowed fee was increased to 0.25% and the interest rate was set at 65% of LIBOR plus 0.85%. In 2012 and 2011 the Building Authority paid \$30,000 and \$64,700, respectively related to charges for the Line. As of June 30, 2012 and 2011 the Building Authority had \$0 and \$0 respectively outstanding under the Line. The interest terms on the draws made under the Line in fiscal 2011 were one-month LIBOR and the interest rates ranged from 1.015% to 1.076%.

### **MassDevelopment**

Effective October 1, 2010, Massachusetts Health and Educational Facilities Authority ("MHEFA") was merged into the Massachusetts Development Finance Agency ("MassDevelopment"), a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts. As of such date, MHEFA has dissolved and all of its rights, powers and duties, and properties will be exercised and performed by MassDevelopment and any and all obligations and liabilities of MHEFA have become obligations and liabilities of MassDevelopment.

#### **University of Massachusetts Series A, B, C, D and 2011**

The University, through MassDevelopment, has issued bonds in order to construct new student centers on the Boston and Lowell Campuses and to create a pool of funds to acquire telecommunications, electronics, computer, office, research, equipment and administrative systems and fund the related renovation costs and to refund previously issued bonds.

**Variable Rate Debt** In March 2000, the University issued \$40.0 million of MHEFA Variable Rate Demand Revenue Bonds, University of Massachusetts Issue, Series A (the "Series A Bonds") to create a pool of funds from which the University could finance and refinance the acquisition of certain equipment and related renovation costs at the various University campuses on a revolving basis throughout the term of the Series A Bonds. On March 27, 2009 (the "Mandatory Purchase Date"), the Series A Bonds were subject to mandatory tender for purchase due to the expiration of the liquidity facility supporting the Series A Bonds and the conversion of the Series A Bonds from a weekly rate period to a long-term rate period. Only \$20.0 million of the Series A Bonds was remarketed on the Mandatory Purchase Date (the "Remarketed Series A Bonds" and together with the Series A Bonds the "Bonds"). The initial long-term rate of 0.85% ended on March 31, 2010. The Remarketed Series A Bonds were remarketed again on April 1, 2010 and now bear interest at the long-term rate of 2.20%. The new long-term rate period will end on March 31, 2013 and the Remarketed Series A Bonds will be subject to mandatory tender for purchase on April 1, 2013. The purchase price of the bonds will be paid from the remarketing of such bonds. However, if the remarketing proceeds are insufficient, the University will be obligated to purchase the bonds tendered, up to an aggregate principal amount of \$20.0 million. The Remarketed Series A Bonds will mature on November 1, 2030 and are subject to mandatory purchase prior to maturity as described above. Interest on the Remarketed Series A Bonds in the new long-term rate period is payable on October 1 and April 1. The Remarketed Series A Bonds are considered a reissuance for federal tax purposes. The Remarketed Series A Bonds are not supported by any insurance policy, liquidity facility or other credit enhancement. The Remarketed Series A Bonds are a general obligation of the University payable from all funds of the University permitted to be applied thereto. The University's unrestricted net assets, previously referred to as the expendable fund balance, secure the obligations of the University with respect to the Remarketed Series A Bonds. The University is required to certify annually that there are sufficient funds in the unrestricted net assets to cover the debt service on the Remarketed Series A Bonds. Average interest rates on the Bonds during fiscal year 2012 and 2011 were approximately 2.20% respectively. At June 30, 2012 and 2011, the outstanding principal balance on the Bonds is \$20.0 million.

**Debt covenants** The University of Massachusetts Series A, B, C and D bonds include a covenant for the maintenance of a debt service fund as outlined in the related debt agreement. The University is required to make deposits in this debt service fund on or before the twenty-fifth day of each March and September.

**Refundings** In November 2011, the University issued \$30.0 million of Massachusetts Development Finance Agency Revenue Refunding Bonds (the "Series 2011 Bonds"). The University deposited the proceeds to an irrevocable trust fund to provide for payment of the University 2002 Series C Bonds. This payment was made as a lump sum in October 2012. The Series 2011 bonds were issued at a premium of \$1.2million. These bonds bear interest at various fixed rates ranging from 2.5% to 4% and mature on October 1, 2034. At June 30, 2012, the aggregate principal payment outstanding on these bonds was \$30.0 million. As a result of the refunding, the University will reduce its aggregate debt service payments by approximately \$4.8 million and achieve an economic gain of \$3.4 million.

In January 2007, the University issued \$10.4 million of MHEFA Revenue Bonds, University of Massachusetts Issue Series D. The proceeds from this issuance were used to advance refund a portion of the Series B Bonds. These advance refunded bonds were defeased, and accordingly, the liability for the bonds payable and the assets held to repay the debt have not been recorded in the University's financial statements.

#### **Worcester City Campus Corporation Series B, D, E, F and 2011**

The Worcester City Campus Corporation (WCCC) through MassDevelopment has issued bonds to finance the construction or acquisition of the Lazare Research Building, South Road parking garage, Ambulatory Care Center ("ACC"), two buildings housing the operations of MassBiologics, Two Biotech Park, and to refund previously issued bonds.

*Refundings* In November 2011, WCCC issued \$10.5 million of Massachusetts Development Finance Agency Revenue Refunding Bonds (the "Series 2011 Bonds"). The Series 2011 Bonds were issued at a premium of \$1.1 million. These bonds bear interest at various fixed rates ranging from 2.00% to 5.00% and mature October 1, 2023. At June 30, 2012, the aggregate principal payments outstanding on these bonds were \$10.5 million. The proceeds of the Series 2011 Bonds were used to refund the MHEFA Series B Bonds, which were used to finance the construction of a parking garage and the acquisition and installation of equipment at the Lazare Research Building.

In January 2007, WCCC issued \$101.7 million of Massachusetts Health and Education Facilities Authority ("MHEFA") Revenue Bonds (the "Series F Bonds"). The Series F Bonds were issued at a premium of \$2.8 million. These bonds bear interest at various fixed rates ranging from 4.00% to 5.00% and mature October 1, 2036. At June 30, 2012 and June 30, 2011, the aggregate principal payments outstanding on this portion of the Series F Bonds were \$30.4 million and \$31.1 million, respectively. The remaining portion of the bonds bear interest at various fixed rates ranging from 4.00% to 4.50% and mature October 1, 2031. At June 30, 2012 and 2011, the aggregate principal payments outstanding on this portion of the Series F Bonds were \$59.3 million and \$61.1 million, respectively.

In January 2007, WCCC issued \$118.8 million of MHEFA Revenue Bonds (the "Series E Bonds"). The Series E Bonds were issued at a premium of \$3.9 million. The Corporation deposited \$32.4 million of the proceeds to an irrevocable trust fund to provide for partial advanced refunding of outstanding MHEFA Series B Revenue Bonds. In accordance with the applicable guidance, a portion of the Series B Bonds totaling \$30.8 million and the related irrevocable trust has been derecognized by the Corporation.

In April 2005, WCCC issued \$99.3 million of MHEFA Revenue Bonds (the "Series D Bonds"). The Corporation deposited the proceeds to an irrevocable trust fund to provide for payment of the MHEFA Series A Revenue Bonds. In accordance with the applicable guidance, the Series A Bonds and the related irrevocable trust were derecognized by the Corporation. These bonds bear interest at various fixed rates ranging from 3.00% to 5.25% per year and mature October 1, 2029. The Series D Bonds were issued at a premium of \$4.1 million. At June 30, 2012 and 2011, the aggregate principal payment outstanding on the Series D Bonds was \$84.9 million and \$87.8 million, respectively. The proceeds from the Series A Bonds were previously used to fund the construction of the Lazare Research Building.

These advanced refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets held to repay the debt have not been recorded in the University's financial statements.

*Pledged Revenues* WCCC is obligated under the terms of indebtedness to make debt service payments from revenues received from certain facility leases. Total applicable pledged revenues were \$6.6 million for fiscal years 2012 and 2011, respectively.

### Clean Renewable Energy Bonds

During 2011, the University entered into an Energy Services agreement for Solar Panel construction with the Commonwealth's Division of Capital Asset Management and Century Bank and Trust Company. The financing arrangement includes \$1.6 million in Clean Renewable Energy Bonds.

## 9. LEASES

The University leases certain equipment and facilities under operating leases with terms exceeding one year, which are cancelable at the University's option with 30 days notice. The rent expense related to these operating leases amounted to approximately \$20.0 million and \$16.8 million for the years ended June 30, 2012 and 2011, respectively. The master leases primarily consist of telecommunications, software, and co-generation systems. The University also leases space to third party tenants. During 2012 and 2011, the amount reported as rental income was \$13.6 million and \$12.6 million, respectively. The master leases primarily consist of telecommunications, software, and co-generation systems.

The following presents a schedule of future minimum payments under capital and non-cancelable operating leases and a schedule of principal and interest payments on capital lease obligations for the next five years and in subsequent five-year periods for the University as of June 30, 2012 (in thousands):

Year	University Capital Leases			Operating Leases	June 30, 2012	Obligations	
	Master Leases	Other Leases	TOTAL			University Capital Leases	Principal
2013	\$5,748	\$132	\$5,880	\$14,585	2013	\$5,502	\$378
2014	4,372	131	4,503	17,233	2014	4,307	196
2015	2,186	87	2,273	16,847	2015	2,232	41
2016	-	-	-	15,875	Total Payments	\$12,041	\$615
2017 and thereafter	-	-	-	34,566			
Total Payments	12,306	350	12,656	\$99,106			
Less: Amount representing interest	(591)	(24)	(615)				
Present Value of Minimum Lease Payments	\$11,715	\$326	\$12,041				



## 10. CAPITAL LEASES AND OTHER LONG-TERM LIABILITIES

During the year ended June 30, 2012 the following changes occurred in long-term liabilities as recorded in the statements of net assets (in thousands):

	Beginning <u>Balance</u>	Additions/ <u>Adjustments*</u>	Reductions/ <u>Adjustments*</u>	Ending <u>Balance</u>
<b>University:</b>				
Capital lease obligations	\$12,116	-	(\$5,577)	\$6,539
Compensated absences	26,541	\$4,279	-	30,820
Workers' compensation	9,821	-	(16)	9,805
Deferred revenues and credits	20,080	7,270	(10,849)	16,501
Advances and deposits	26,688	367	(357)	26,698
Other Liabilities	6,850	12,459	(316)	18,993
<b>University Related Organization:</b>				
Other Liabilities	\$3,413	\$74	-	\$3,487

\* Adjustments include changes in estimates

During the year ended June 30, 2011 the following changes occurred in long-term liabilities as recorded in the statement of net assets (in thousands):

	Beginning <u>Balance</u>	Additions/ <u>Adjustments*</u>	Reductions/ <u>Adjustments*</u>	Ending <u>Balance</u>
<b>University:</b>				
Capital lease obligations	\$17,177	\$412	(\$5,473)	\$12,116
Compensated absences	25,843	698	-	26,541
Workers' compensation	10,688	-	(867)	9,821
Deferred revenues and credits	23,567	9,474	(12,961)	20,080
Advances and deposits	26,507	603	(422)	26,688
Other Liabilities	1,107	6,564	(821)	6,850
<b>University Related Organization:</b>				
Other Liabilities	\$3,046	\$367	-	\$3,413

\* Adjustments include changes in estimates

## 11. FRINGE BENEFITS

Expenditures for the years ended June 30, 2012 and 2011 include \$272.7 million and \$262.3 million, respectively, for the employer portion of fringe benefit costs (pension expense, health insurance for active employees and retirees, and unemployment) that was paid directly by the Commonwealth of Massachusetts. Of this amount, \$117.8 million for 2012 and \$110.9 million for 2011 was reimbursed to the Commonwealth and \$155.0 million and \$151.5 million respectively is included in revenue as state appropriations.

## 12. MEDICAL SCHOOL LEARNING CONTRACTS

The University's Medical School enters into learning contracts with certain medical students. These contracts give students the option of deferring a portion of their tuition until after residency training, and canceling all or a portion of their tuition if they practice medicine in the Commonwealth for one year, or for students matriculating after 1990, two or four (depending on conditions) full years in primary care. The University does not record as revenue the portion of tuition deferred under these learning contracts until actual cash repayments are received. The cumulative amount granted under such learning contracts plus accrued interest totaled \$63.8 million and \$61.4 million at June 30, 2012 and 2011, respectively. Cumulative repayments totaled approximately \$46.4 million and \$43.5 million as of June 30, 2012 and 2011, respectively.

## 13. RETIREMENT PLANS

The Commonwealth of Massachusetts is statutorily responsible for the pension benefit of University employees who participate in the State Employees' Retirement System ("SERS"). SERS, a single employer defined benefit public employee retirement system, is administered by the Massachusetts State Retirement Board and covers substantially all non-student employees. Massachusetts General Laws establish the benefit and contribution requirements. These requirements provide for a superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year average rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, and group creditable service and group classification. The authority for amending these provisions rests with the Legislature. Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with 10 years of service. Normal retirement for most employees occurs at age 65; for certain hazardous duty and public safety positions, normal retirement is at age 55. Members contribute 5%, 7%, 8% and 9% of regular compensation for hire dates prior to 1975, 1983, June 30, 1996 and after July 1, 1996, respectively. Employees hired after 1979 also contribute an additional 2% of regular compensation in excess of \$30,000.

The University makes contributions on behalf of the employees through a fringe benefit charge assessed by the Commonwealth. Such pension expense amounted to approximately \$64.0 million and \$35.6 million for the years ended June 30, 2012 and 2011, respectively. Annual covered payroll approximated 75.0% and 74.7% for the years ended June 30, 2012 and 2011, respectively of annual total payroll for the University. SERS does not issue stand-alone financial statements, however, SERS financial information is contained in the Commonwealth Comprehensive Annual Financial Report and can be obtained by contacting the State Comptroller, One Ashburton Place, 9<sup>th</sup> Floor, Boston, MA 02108.

Non-vested faculty and certain other employees of the University can opt out of SERS and participate in a defined contribution plan, the Massachusetts Optional Retirement Plan ("ORP"), administered by the Commonwealth's Department of Higher Education. At June 30, 2012 and 2011, there were approximately 4,060 and 3,574 University employees, respectively participating in ORP. Employees contribute at the same rate as members in SERS do and the Commonwealth matches 5% of employee contributions. The Commonwealth contributed \$8.0 million and \$7.0 million in 2012 and 2011, respectively. University employees contributed \$18.2 million and \$16.4 million in 2012 and 2011, respectively.

#### **14. CONCENTRATION OF CREDIT RISK**

The financial instrument that potentially subjects the University to concentrations of credit risk is the receivable from UMass Memorial which is uncollateralized. The receivable from UMass Memorial represents 2.1% and 3.9% of total accounts receivable for the University at June 30, 2012 and 2011, respectively. The University also had uncollateralized receivables from two other organizations comprising approximately 6.9% and 3.8% of the total outstanding receivables at June 30, 2012 and 6.8% and 6.9% of the total outstanding receivables at June 30, 2011.

#### **15. COMMITMENTS AND CONTINGENCIES**

The Building Authority, University, and WCCC have outstanding purchase commitments under construction contracts and real estate agreements in amounts aggregating approximately \$306.7 million and \$483.3 million at June 30, 2012 and 2011, respectively. In connection with the investments in certain limited partnership agreements, the Foundation has \$8.9 million and \$10.2 million in committed calls as of June 30, 2012 and 2011, respectively, which are scheduled to be funded over a number of years. The University has entered an Energy Performance Contract that is being managed by the Commonwealth's Division of Capital Asset Management (DCAM) under its Clean Energy Investment Program. This project includes 32 energy conservation measures. The installation costs will be incurred over 2 phases with Phase 1 being approximately \$18.0 million and Phase 2 being approximately \$13.5 million. The term of these transactions is 20 years. The University has a commitment to the Commonwealth for Clean Energy Investment Program Funds used through June 30, 2012 and 2011 in the amount of \$16.2 million and \$6.3 million, respectively.

The University, as an agency of the Commonwealth, is self-insured for property loss exposure, subject to appropriation from the state legislature. However, properties owned by the University of Massachusetts Building Authority located on a campus of the University, such as the Mullins Center, dining commons, and most dormitories, are insured by the Building Authority. In addition, certain properties owned by other University Related Organizations and leased to the University are insured by the related organization. The University and its employees are protected against tort claims through sovereign immunity under Chapter 258 of the Massachusetts General Laws. The University maintains certain liability insurance policies, including Commercial General Liability, leased Automotive Liability, Directors and Officers and Comprehensive Crime policies. Employees of the University are covered for Worker's Compensation protection under Chapter 152 of the Massachusetts General Laws. The University has recorded a liability for future expected costs of its workers' compensation claims of approximately \$14.3 million as of June 30, 2012 and \$13.5 million as of June 30, 2011. Estimated future payments related to such costs have been discounted at a rate of 4%.

The University is a defendant in various lawsuits and is subject to various contractual matters; however, University management is of the opinion that the ultimate outcome of all litigation or potential contractual obligations will not have a material effect on the financial position, financial results or cash flows of the University.

From time to time the University and/or its affiliated organizations are subject to audits of programs that are funded through either federal and/or state agencies. The University is aware that the Office of the Inspector General for the U.S. Department of Health and Human Services performed an audit of Medicaid Supplemental Revenues ("MSR") received by UMass Memorial Medical Center (UMMMC), the final report for which was issued December 2009. Portions of this report continue to be contested and the final outcome of this audit is currently unknown. Dependent on the final outcome, UMMC may be required to repay any MSR received deemed to be disallowed as a result of the audit. Dependent on that outcome, the University, consistent with the Agreement for Medical Educational Services, made part of the Definitive Agreement between the University and UMMC, and its subsequent amendments and the indemnification provisions in these Agreements, may be required to indemnify UMMC for a portion of any amounts due. Although the final outcome of this audit is currently unknown, and management believes that as of the date of the financial statements it is not probable that a liability exists, management concludes it is reasonably possible that amounts could be repaid and that those amounts may be material to the University's financial position and results of operations.

Five Universities in the Commonwealth of Massachusetts jointly formed the Massachusetts Green High Performance Computing Center, Inc. (MGHPCC) and MGHPCC Holyoke, Inc. in May 2010 and April 2011, respectively, to construct and operate a research computing center located in Holyoke, Massachusetts. MGHPCC and MGHPCC Holyoke, Inc. are tax-exempt organizations under the Internal Revenue Code section 501(c)(3). Each respective university agreed to contribute \$10M and as of June 30, 2012, each university had contributed the required amounts. The University's \$10M is included in their Statement of Financial Position within Prepaids (\$1M) and Other Assets (\$9M).

#### **16. SUBSEQUENT EVENT**

The University has assessed the impact of subsequent events through December 19, 2012, the date of the issuance of the consolidated financial statements, and has concluded that there were no material events that require adjustment to or disclosure the consolidated financial statements.

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**SUPPLEMENTAL INFORMATION**

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**University of Massachusetts  
Schedule of Federal Expenditures  
Year Ended June 30, 2012**

<u>Federal Grantor/Pass-Through Grantor Program or Cluster Title</u>	<u>CFDA Number</u>	<u>Federal Agency or Pass-Through Entity Award Number</u>	<u>Federal Expenditures</u>
<b>Research and Development Cluster</b>			
<b>Department Of Agriculture</b>			
<b>Direct Programs</b>			
Agricultural Research-Basic and Applied Research	10.001		\$ 108,586
Plant and Animal Disease, Pest Control, and Animal Care	10.025		487,760
Farmers' Market Promotion Program	10.168		65,554
Grants for Agricultural Research, Special Research Grants	10.200		269,466
Payments to Agricultural Experiment Stations Under the Hatch Act	10.203		2,928,453
Grants for Agricultural Research-Competitive Research Grants	10.206		586,443
Animal Health and Disease Research	10.207		55,349
Food and Agricultural Sciences National Needs Graduate Fellowship Grants	10.210		130,683
Higher Education Multicultural Scholars Program	10.220		40
Agricultural and Rural Economic Research	10.250		757
Specialty Crop Research Initiative	10.309		69,984
Agriculture & Food Research Initiative (AFRI)	10.310		1,514,626
Outreach and Assistance for Socially Disadvantaged Farmers and Ranchers	10.443		82,675
Food Safety Cooperative Agreements	10.479		63,337
Forestry Research	10.652		501,870
Cooperative Forestry Assistance	10.664		454,734
Forest Health Protection	10.680		109,970
Soil Survey	10.903		13,244
Engineering Controls for Nanomaterial Handling	10.	P.O. #254-2010-M-36639	6,774
FS 09-JV-11242303-005	10.	FS 09-JV-11242303-005	16,874
NIFA: 2011-51110-30996	10.	NIFA: 2011-51110-30996	27,689
Research Service 58-1230-8-443	10.	Research Service 58-1230-8-443	11,533
<i>Subtotal Direct Programs</i>			<b>7,506,401</b>
<b>Pass-Through Programs</b>			
<b>BALL AEROSPACE &amp; TECHNOLOGIES CORP.</b>			
TO28 Subtask SOW: Visualization Theory Development	10.	S10190C	72,373
<b>CONNECTICUT AGRICULTURAL EXPERIMENT STATION</b>			
Integrated Programs	10.303	CT AES & 2008-02965	7,138
Agriculture & Food Research Initiative (AFRI)	10.310	CAES-AC-2011-04	43,739
<b>CORNELL UNIVERSITY</b>			
Grants for Agricultural Research, Special Research Grants	10.200	64042-9702 Prime NIFA	4,836
Grants for Agricultural Research, Special Research Grants	10.200	64042-9703 Prime USDA	5,030
Grants for Agricultural Research, Special Research Grants	10.200	61002-9306 Prime NIFA	7,989
Grants for Agricultural Research-Competitive Research Grants	10.206	55650-8867 Prime USDA CSREES	2,590
Sustainable Agriculture Research and Education	10.215	60772-9332 Prime NE SARE	34,024
Specialty Crop Research Initiative	10.309	64094-9747 Prime NIFA	1,568
CORNELL 54039-8577 Prime USDA	10.	54039-8577 Prime USDA	29,397
<b>DAIRY MANAGEMENT, INC.</b>			
Dairy Management Prime USDA	10.	Dairy Management Prime USDA	64,587
<b>GLAXOSMITHKLINE</b>			
ARRA-New Assays for Flu Vaccine Induced Immune Responses	10.	HHSO1002000700029C	95,305

**University of Massachusetts  
Schedule of Federal Expenditures  
Year Ended June 30, 2012**

<b>Federal Grantor/Pass-Through Grantor Program or Cluster Title</b>	<b>CFDA Number</b>	<b>Federal Agency or Pass-Through Entity Award Number</b>	<b>Federal Expenditures</b>
<b>Research and Development Cluster</b>			
<b>Department Of Agriculture</b>			
<b>Pass-Through Programs</b>			
IOWA STATE UNIVERSITY			
Grants for Agricultural Research, Special Research Grants	10.200	416-30-09B Prime CSREES	10,312
ITACONIX, LLC			
Biomass Research and Development Initiative Competitive Grants Program (BRDI)	10.312	Subaward Agreement dtd 04/13/10	63,274
LEXITEK INCORPORATED			
Multifunction Substrates for Laser Desorption Ionization	10.	Agreement Dated 6/1/09	12,240
LOUISIANA STATE UNIVERSITY			
Grants for Agricultural Research-Competitive Research Grants	10.206	43400 Prime USDA CSREES	59,200
MA DEPT OF AGRICULTURAL RESOURCES			
Grants for Agricultural Research, Special Research Grants	10.200	110-1646	39,786
Foreign Market Development Cooperator Program	10.600	MA AGR FY 12-13: Devel Market	16,935
MA DEPT OF ELEMENTARY & SECONDARY ED			
State Administrative Expenses for Child Nutrition	10.560	DESE 1176UMASSAMHRSTISA1	766
State Administrative Expenses for Child Nutrition	10.560	DOE 107500UMASSAMHERST10	190,063
State Administrative Expenses for Child Nutrition	10.560	CT DOE-1175UMASSAMHSMARTT11	123,207
MASSACHUSETTS INSTITUTE OF TECHNOLOGY			
Graduate Student Research Fellow	10.	PO 7000155590	39,475
MOUNT HOLYOKE COLLEGE			
Sustainable Agriculture Research and Education	10.215	LNE09-285-UMASS-1 Prime NE SARE	2,609
NEW MEXICO STATE UNIVERSITY			
Grants for Agricultural Research-Competitive Research Grants	10.206	NMSU/USDA NIFA 2008-55215-18837	27,639
NUESTRAS RAICES, INC.			
Commodity Partnerships for Small Agricultural Risk Management Education Sessions	10.459	Prime USDA/RME	5,680
Nuestras Raices Prime USDA	10.	Nuestras Raices Prime USDA	33,810
PENNSYLVANIA STATE UNIVERSITY			
Plant and Animal Disease, Pest Control, and Animal Care	10.025	Subaward No. 4558-UML-USDA-0081	8,670
Agriculture & Food Research Initiative (AFRI)	10.310	4079-UM-USDA-5960 Prime CSREES	62,032
RUTGERS UNIVERSITY			
Specialty Crop Research Initiative	10.309	SUBAWARD # 4097 Prime USDA	92,985
Specialty Crop Research Initiative	10.309	4578 Prime NIFA	11,125
TOHONO O'ODHAM COMMUNITY COLLEGE			
1994 Institutions Research Program	10.227	MOU dated January 2011	42,182
TRITON SYSTEMS, INC.			
Frequency Agile Narrow-Band Infrared Absorbed	10.	TSI-2387-11-10301	10,060
RES-Development of a Tunable Infrared Optical Filter	10.	TSI-2378-11-10121	89,363
TUFTS UNIVERSITY			
Agriculture & Food Research Initiative (AFRI)	10.310	9184	11,411
Agriculture & Food Research Initiative (AFRI)	10.310	DAG139	35,099
UC DAVIS, CENTER FOR PRODUCE SAFETY			
SA7662 Prime NIFA	10.	SA7662 Prime NIFA	99,867
UES, INC.			
Measurement of Microwave-Frequency Responsive Fullereryl Dielectric Metamaterials	10.	PO# S-875-060-015	48,385

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<b>Research and Development Cluster</b>			
<b>Department Of Agriculture</b>			
<b>Pass-Through Programs</b>			
UNIVERSITY OF CONNECTICUT			
Grants for Agricultural Research, Special Research Grants	10.200	PSA#6857 Prime NIFA	37,603
Grants for Agricultural Research, Special Research Grants	10.200	6508 Prime USDA	6,923
Grants for Agricultural Research, Special Research Grants	10.200	PSA # 6887 Prime NIFA	18,205
Cooperative Forestry Research	10.202	PSA#7026 Prime NERAC	2,419
UNIVERSITY OF GEORGIA			
Agriculture & Food Research Initiative (AFRI)	10.310	RC293-365/4692018 Prime CSREES	88,053
UNIVERSITY OF MAINE			
Sustainable Agriculture Research and Education	10.215	UM-S749 Prime NE SARE	20,696
Integrated Programs	10.303	UM-S704	52,482
UNIVERSITY OF MINNESOTA			
Specialty Crop Research Initiative	10.309	H001545602 Prime NIFA	6,310
UNIVERSITY OF RHODE ISLAND			
Sustainable Agriculture Research and Education	10.215	082310/0002574 Prime NE SARE	2,889
Integrated Programs	10.303	101708/001946 Prime USDA	62,832
Agriculture & Food Research Initiative (AFRI)	10.310	051711/0002860 Prime NIFA	20,447
UNIVERSITY OF VERMONT			
Sustainable Agriculture Research and Education	10.215	LNE10-297 Prime NE SARE	77,511
Sustainable Agriculture Research and Education	10.215	LNE07-257 Prime USDA	2,593
<i>Subtotal Pass-Through Programs</i>			<u>1,903,714</u>
<b>Total Department Of Agriculture</b>			<u><b>9,410,115</b></u>
<b>Department Of Commerce</b>			
<b>Direct Programs</b>			
Census Bureau Data Products	11.001		751
Economic Development-Technical Assistance	11.303		953
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	11.427		161,379
Climate and Atmospheric Research	11.431		519,263
Environmental Sciences, Applications, Data, and Education	11.440		55,483
Unallied Management Projects	11.454		333,475
Cooperative Science and Education Program	11.455		3,268
Special Oceanic and Atmospheric Projects	11.460		227,960
Unallied Science Program	11.472		1,615,441
Center for Sponsored Coastal Ocean Research-Coastal Ocean Program	11.478		13,389
ARRA-Broadband Technology Opportunities Program	11.557		272,041
Measurement and Engineering Research and Standards	11.609		47,348
Histology & Otolith-Base Study of Black Sea Bass	11.	NFFM7230-10-18306	35,863
NIST IPA #0917	11.	NIST IPA #0917	35,614
NOAA WC133F11CN0206	11.	NOAA WC133F11CN0206	59,217
<i>Subtotal Direct Programs</i>			<u><b>3,381,445</b></u>

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<b>Research and Development Cluster</b>			
<b>Department Of Commerce</b>			
<b>Pass-Through Programs</b>			
COLUMBIA RIVER INTER-TRIBAL FISH COMMISS Pacific Coast Salmon Recovery-Pacific Salmon Treaty Program	11.438	C11-41 PO #C1104130	24,922
COLUMBIA UNIVERSITY Climate and Atmospheric Research	11.431	5-23220 Prime NOAA	185,190
COMMERCIAL FISHERIES RESEARCH FOUNDATION Unallied Science Program	11.472	NA09NMF4720414/NA10NMF4720285	39,841
Unallied Science Program	11.472	11152	8,785
Unallied Science Program	11.472	12129	10,236
Unallied Science Program	11.472	4525	4,515
Unallied Science Program	11.472	NA09NMF 4720414 & 4720285	59,065
Unallied Science Program	11.472	NA09NMF4720414	54,844
COONAMESSETT FARM FOUNDATION, INC. Unallied Management Projects	11.454	00000000011914	1,957
Unallied Management Projects	11.454	2011-001-SMAST	44,711
Unallied Management Projects	11.454	13368	2,141
CORNELL UNIVERSITY Cooperative Fishery Statistics	11.434	000000000011221	517
GULF OF MAINE RESEARCH INSTITUTE Unallied Management Projects	11.454	00000000011226	21,797
Unallied Management Projects	11.454	NA09NMF4540047-001	13,398
Unallied Management Projects	11.454	NA10NMF4640336	19,627
ISLAND INSTITUTE Economic Development-Technical Assistance	11.303	Creating Community & Economic Development Tools	16,360
MA DIVISION OF MARINE FISHERIES Cooperative Science and Education Program	11.455	112-1017	59,051
A Network to Redevelop a Sustainable Redfish Trawl Fishery in the Gulf of Maine	11.	00000000010827	10,813
A Network to Redevelop a Sustainable Redfish Trawl Fishery in the Gulf of Maine	11.	00000000010924	1,198
CEMFIN: Conservation Engineering Marine Fisheries Initiative	11.	9540	995
MA OFFICE OF COASTAL ZONE MNGMNT Coastal Zone Management Administration Awards	11.419	ISAENV20000142UMS12A	9,101
MASSACHUSETTS INSTITUTE OF TECHNOLOGY Sea Grant Support	11.417	5710002772 Prime NOAA	3,768
Sea Grant Support	11.417	5710003159	6,076
Sea Grant Support	11.417	5710002776	89,612
Sea Grant Support	11.417	571000271	82,276
Sea Grant Support	11.417	5710002774	38,882
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	11.427	5710002923 Prime NOAA	38,799
MISSISSIPPI STATE UNIVERSITY Office of Oceanic and Atmospheric Research (OAR) Joint and Cooperative Institutes	11.432	191001-363622-01	14,897

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<b>Research and Development Cluster</b>			
<b>Department Of Commerce</b>			
<b>Pass-Through Programs</b>			
NORTHEASTERN REGIONAL ASSOCIATION OF COASTAL AND OCEAN OBSERVING SYSTEM			
Integrated Ocean Observing System (IOOS)	11.012	56666A002-005	56,384
NORTHEASTERN UNIVERSITY			
Technology Innovation Program (TIP)	11.616	Subcontract No. 50495578051	69,318
OAK MANAGEMENT, INC.			
New England Groundfish Break-Even Analysis	11.	4500-349-01	46,279
PARTNERSHIP FOR MID-ATLANTIC FISHERIES			
Unallied Science Program	11.472	12109	5,623
Unallied Science Program	11.472	7448	11,318
REMOTE SENSING SOLUTIONS, INC.			
Remote Sensing Prime NOAA	11.	Prime NOAA	30,881
RESEARCH SUPPORT SERVICES, INC.			
Census Geography	11.003	2012-CSR-001	142,352
RUTGERS UNIVERSITY			
Integrated Ocean Observing System (IOOS)	11.012	Task Order No. 028 (RU4496)	197,614
Coastal Services Center	11.473	S953211	128,390
Coastal Services Center	11.473	Acct# S1408948	90,475
SOUTHEASTERN UNIVERSITY RESEARCH ASSOC.			
Integrated Ocean Observing System (IOOS)	11.012	2011-006	18,902
UNIVERSITY CORP FOR ATMOSPHERIC RESEARCH			
Climate and Atmospheric Research	11.431	NA06OAR4310119	43,476
PO#P1192544 Prime NOAA	11.	PO#P1192544 Prime NOAA	8,466
UNIVERSITY OF CONNECTICUT			
Sea Grant Support	11.417	FRS#560355	7,850
UNIVERSITY OF MISSISSIPPI			
Sea Grant Support	11.417	11-03-072	15,686
Sea Grant Support	11.417	NA09OAR4170200	1,011
UNIVERSITY OF NEW HAMPSHIRE			
Unallied Science Program	11.472	12-002	27,044
Unallied Science Program	11.472	12-001 Prime NOAA	4,432
11-035 Prime NOAA	11.	11-035 Prime NOAA	75,301
11-100 Prime NOAA	11.	11-100 Prime NOAA	830,386
Alternative Whiting Trawl Design	11.	10-064	66,303
Design and Test of a Squid Trawl with Raised Footrope Rigging and a Grid Device	11.	10-063	73,967
Topless Shrimp Trawls for the Gulf of Maine Shrimp Fishing Industry	11.	PZ11-023	11,169
UNIVERSITY OF NORTH CAROLINA			
Integrated Ocean Observing System (IOOS)	11.012	5-43731	38,103
UNIVERSITY OF RHODE ISLAND			
Analysis of Rhode Island ventless Trap Survey Index for Stock Assessment of Scup	11.	EA133F10CN0332	26,277
Analysis of Rhode Island Ventless Trap Survey Index for Stock Assessment of Scup	11.	051112-0002710	8,553



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<b>Research and Development Cluster</b>			
<b>Department Of Commerce</b>			
<b>Pass-Through Programs</b>			
WOODS HOLE OCEANOGRAPHIC INSTITUTION			
Sea Grant Support	11.417	A100791	22,667
Coastal Services Center	11.473	A100558	3,685
Center for Sponsored Coastal Ocean Research-Coastal Ocean Program	11.478	A100651	6,097
Center for Sponsored Coastal Ocean Research-Coastal Ocean Program	11.478	A100488	76,417
Center for Sponsored Coastal Ocean Research-Coastal Ocean Program	11.478	NA06NOS4780245/ A100487	155,109
<i>Subtotal Pass-Through Programs</i>			<b>3,162,909</b>
<b>Total Department Of Commerce</b>			<b>6,544,354</b>
<b>Department Of Defense</b>			
<b>Direct Programs</b>			
Procurement Technical Assistance For Business Firms	12.002		234,134
Basic and Applied Scientific Research	12.300		2,771,900
Basic and Applied Scientific Research	12.301		2,968
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351		95,464
Military Medical Research and Development	12.420		1,656,124
Basic Scientific Research	12.431		4,479,044
Air Force Defense Research Sciences Program	12.800		1,730,759
Language Grant Program	12.900		10,648
Mathematical Sciences Grants Program	12.901		140,240
Research and Technology Development	12.910		2,764,211
Air Force CAS-11-00	12.	Air Force CAS-11-00	78,993
Army Corps W912HQ-12-C-0035	12.	Army Corps W912HQ-12-C-0035	9,834
Army Natick W911QY-12-C-0006	12.	Army Natick W911QY-12-C-0006	244,069
Army Natick W911QY-10-C-0194	12.	Army Natick W911QY-10-C-0194	91,131
Army W5J9CQ-11-C-0047	12.	Army W5J9CQ-11-C-0047	123,936
Ashumet Pond Restoration 2011	12.	10368	18,406
Climate Change Education: Science, Solutions, and Education in an Age of Media	12.	NNX10AT43A	162,841
Design of Novel Flame Retardant Materials That Operate Through Synergistic Mechanisms	12.	W911QY-10-C-0174	115,674
Effect of Time Dependent Pressure Differentials on Material Porosity and Permeability	12.	Contract W911QY-11-2-0001	37,780
Equator and High-Latitude Ionosphere-to-Magnetosphere Research	12.	FA8718-06-C-0072	84,899
Microarray Analysis	12.	W81XWH-11-P-0731	97,829
OP-GaP Templates by Wafer Fusion Method	12.	FA8650-09-C-1653	152,266
Reaction of Thiols with Metal Oxide Surfaces: Absorption, Encapsulation and Supramolecular Assembly	12.	W911QY-10-2-0001	29,392
RES - Submillimeter Wave Radar Signature Support	12.	W911W5-11-C-0010	2,869,830
RES- Submillimeter-Wave Radar Signature Support	12.	W911W4-06-C-0020	1,974,345

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<b>Research and Development Cluster</b>			
<b>Department Of Defense</b>			
<b>Direct Programs</b>			
Synthesis and Characterization of Polymeric Borosiloxanes and Cellulose-Siloxane	12.	W911QY-10-C-0199	29,709
<i>Subtotal Direct Programs</i>			<b>20,006,426</b>
<b>Pass-Through Programs</b>			
ACADEMY OF APPLIED SCIENCE			
Research and Engineering Apprentice Program	12.	Subgrant No 11-03	5,223
APPLIED NANOFEMTO TECHNOLOGIES LLC			
Adaptive Multi-Mode Photodetector and Focal Plane Array	12.	STTR Dated 05/2010	26,337
Smart Photodetector and Focal Plane Array With Voltage-Tunable Multi-Spectral Polarimetric Imaging and On-Chip Signal	12.	STTR Dated 5/06/2009	11,862
APPLIED PHYSICAL SCIENCES CORP			
Research and Technology Development	12.910	PO#10-0002490/Subcontract APS-10-06	7,250
APPLIED RADAR, INC.			
Applied Radar Inc 12693 Prime Air Force	12.	12693 Prime Air Force	14,322
BROWN UNIVERSITY			
Air Force Defense Research Sciences Program	12.800	Subaward# 00000246 / PO# P258799	109,172
BTECH ACOUSTICS LLC			
To Support STTR N11A-T026-Low Cost Acoustic Transmitter	12.	N11A-T026	24,533
CHARLES STARK DRAPER LABORATORY, INC.			
Basic Scientific Research	12.431	CSDL/US Army: E042-505372	490,373
CUMIRP Part II: Draper Labs - Z-Man Phase III	12.	OGCA# 111-0705	79,272
COLORADO SCHOOL OF MINES			
Basic Scientific Research	12.431	COLORADO 400231 Prime ARO	149,034
CONSTITUTIONAL MEDICAL, INC.			
Automated Microscopic Malaria Diagnosis	12.	CMI/Army W81XH-08-C-0106	21,632
EIC LABORATORIES, INC.			
Manufacture of Semi-permeable Coatings on Textiles	12.	Subcontract Agreement Dated 8/3/2009	857
HENRY M. JACKSON FOUNDATION			
Military Medical Research and Development	12.420	703434/W81xh-7-02-0067	164,466
HRL LABORATORIES LLC			
SUBC#11014 PO3101840	12.	SUBC#11014 PO3101840	83,993
HYPRES, INC.			
PO# N0014-11-M-0333 Prime NAVY	12.	PO# N0014-11-M-0333 Prime Navy	34,709
IBM CORPORATION			
Basic Scientific Research	12.431	5003856859 Year 6 IBM-ITA 111-1295	341,645
Basic Scientific Research	12.431	PO 5003608767	114,788
IMPACT TECHNICAL DEVELOPMENT			
Bioengineering of Saccharomyces Cerevisiae for the Selective Production of $\beta$ -Pin	12.	Agreement dated February 2011	27,370
Development of a High-Capacity and Cost-effective Manufacturing Process for Chloroperoxidase from Caldariomyces Fumago	12.	STTR Agreement dated November 2011	22,090
INDIANA UNIVERSITY			
Basic Scientific Research	12.431	W911 NF-12-1-0168/PO#1127342	1,938

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<b>Department Of Defense</b>			
<b>Pass-Through Programs</b>			
<b>INFOSCITEX CORPORATION</b>			
High-capacity and Cost-effective Manufacture of Chloroperoxidase	12.	Subcontract No.: 1478-S001	18,711
RES- Biocatalytic Oxidation of Heterocyclic Amines	12.	Subcontract No. 1486-S001	23,639
<b>IROBOT CORPORATION</b>			
Prime Army W91CRB-10-C-0127	12.	Prime Army W91CRB-10-C-0127	114,101
<b>KONARKA TECHNOLOGIES, INC.</b>			
Photovoltaic Fabrics Analysis	12.	0492	199
<b>LOCKHEED MARTIN</b>			
PO 4100068662 Prime Navy	12.	PO 4100068662 Prime Navy	40,018
<b>MASSACHUSETTS GENERAL HOSPITAL</b>			
Military Medical Research and Development	12.420	MGH/W81XWH-09-2-0001	43,770
<b>MASSACHUSETTS INSTITUTE OF TECHNOLOGY</b>			
Basic and Applied Scientific Research	12.300	5710002229 Prime ONR	80,768
Basic Scientific Research	12.431	5710003086-W911NF-10-1-0059	87,270
Basic Scientific Research	12.431	5710002241 Prime Army	187,042
7000153182 Prime DOD	12.	7000153182 Prime DOD	100,070
C-band Radar Imagery of an F/A-18 Aircraft	12.	7000153862	113,612
<b>MAXWELL TECHNOLOGIES, INC.</b>			
Longer Life and Stronger, Highly Efficient Power Supply for Portable Electronic	12.	W911NF-10-C-0104	46,461
<b>MISSISSIPPI STATE UNIVERSITY</b>			
Basic and Applied Scientific Research	12.300	191001 360319 03	10,479
<b>NANOTRONS CORPORATION</b>			
Flexible Nanoimprinting for IR Photodetector	12.	PO #968266	30,391
Low Cost High-rate Manufacturing of Flexible Explosive Detection Sensor	12.	PO# 728497 (STTR Agrmt)	2,503
<b>NORTHERN ARIZONA UNIVERSITY</b>			
ENV3EK5-01 Prime ARO	12.	ENV3EK5-01 Prime ARO	87,223
<b>OASIS, INC.</b>			
Support Effort for Test/ Analysis for Evaluation of the Modally Enhanced Dynamic	12.	8PO# OASIS 11-27	13,164
<b>OCEAN ACOUSTICAL SERV &amp; INSTRUMENT SYS</b>			
MCNP Modeling of the UMLRR MCNP	12.	10-27/Prime N00178-04-D-4905/N401	67,303
<b>PHYSICAL SCIENCES INCORPORATED</b>			
Basic Scientific Research	12.431	Subcontract # 58045-1683-46 (STTR)	74
SC 54434-6286 Prime Navy	12.	SC 54434-6286 Prime Navy	44,654
<b>POLYMEDIX, INC.</b>			
STTR for A09A-T004 Novel Antibiotics for MDR Biofilm Infections - CUMIRP Part II:	12.	OGCA# 110-1439	141,496
<b>PURDUE UNIVERSITY</b>			
Basic Scientific Research	12.431	4104-24596 TASK 2.3 Prime Army	147,344
<b>QINETIQ NORTH AMERICA, INC.</b>			
Military Medical Research and Development	12.420	P.O. TSG32-0612	9,748
<b>RAYTHEON BBN TECHNOLOGIES CORP</b>			
Basic Scientific Research	12.431	13765021 Prime ARMY	141,243

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<b>Research and Development Cluster</b>			
<b>Department Of Defense</b>			
<b>Pass-Through Programs</b>			
RAYTHEON COMPANY			
Research and Technology Development	12.910	PO# 440423834	130,880
BBN D11PC20152 Prime IARPA	12.	D11PC20152 Prime IARPA	769,683
SARNOFF CORP.			
SRI 206000031 Prime IARPA	12.	SRI 206000031 Prime IARPA	359,709
SCIENCE APPLICATIONS INTERNATIONAL CORP			
SAI CORP P010089628 Prime ARMY	12.	P010089628 Prime ARMY	305,230
SAIC/KDD Prime IARPA	12.	Prime IARPA	375,489
SCRIBNER ASSOCIATES, INC.			
Prime ONR	12.	Prime ONR	115,503
SILICON SPACE TECHNOLOGY			
Gamma Irradiation of Electronic Devices	12.	PO# 142, 135, 124	12,966
SOLID STATE SCIENTIFIC CORPORATION			
Solvothermal Growth Low-Defect-Density Gallium Nitrite Substrates	12.	PO# 1105-81	49,133
SRI INTERNATIONAL			
SRI 19-000208 Prime DARPA	12.	19-000208 Prime DARPA	481,120
SRI 27-001251 Prime DARPA	12.	27-001251 Prime DARPA	4,205
SRI BAA09-03 Prime AIR FORCE	12.	BAA09-03 Prime AIR FORCE	325,833
STANFORD UNIVERSITY			
Air Force Defense Research Sciences Program	12.800	Subaward 15034320-31497-B	23
Air Force Defense Research Sciences Program	12.800	Subaward No. 26502840-48594- B	147,822
TRITON SYSTEMS, INC.			
Military Medical Research and Development	12.420	TSI-4029-08-78762	3,018
Basic, Applied, and Advanced Research in Science and Engineering	12.630	Subcontract# TSI-2367-10-82209, 01	99,600
Development of A Food Toxicity Sensor	12.	Subcontract #TSI-2371-11-100661	6,757
Prime DARPA	12.	Prime DARPA	7,584
Triton Biosystems and University of Massachusetts Lowell Collaborative Project	12.	TSI-4014-04-003 (SRA dated 3/1/04)	437
UNIVERSITY OF CALIFORNIA			
Basic Scientific Research	12.431	00006097 Prime ARMY	347,346
UCLA 0157-S-NA094 Prime DARPA	12.	0157-S-NA094 Prime DARPA	80,657
UNIVERSITY OF CALIFORNIA SANTA BARBARA			
Air Force Defense Research Sciences Program	12.800	KK1235 Prime AFOSR	32,977
UNIVERSITY OF PENNSYLVANIA			
Basic Scientific Research	12.431	548106 Prime ARMY	85,265
Basic Scientific Research	12.431	Subcontract # 548106	185,307
UNIVERSITY OF PITTSBURGH			
Military Medical Research and Development	12.420	Subaward No. 0017743	15,279
UNIVERSITY OF SOUTHERN CALIFORNIA			
Basic Scientific Research	12.431	P016007 (Prime # W911NF-11-1-0268)	61,049
WOODS HOLE OCEANOGRAPHIC INSTITUTION			
Basic and Applied Scientific Research	12.300	A100993 Prime ONR	11,426

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<b>Research and Development Cluster</b>			
<b>Department Of Defense</b>			
<b>Pass-Through Programs</b>			
WOODS HOLE OCEANOGRAPHIC INSTITUTION			
Engineering Support for T-REMUS Participation in the Persistent Littoral Undersea	12.	A100854	90,310
<i>Subtotal Pass-Through Programs</i>			<u>7,386,757</u>
<b>Total Department Of Defense</b>			<u>27,393,183</u>
<b>Department Of Housing And Urban Development</b>			
<b>Direct Programs</b>			
Asthma Interventions in Public and Assisted Multifamily Housing	14.914		43,843
<i>Subtotal Direct Programs</i>			<u>43,843</u>
<b>Pass-Through Programs</b>			
BOSTON HOUSING AUTHORITY			
Affordable Housing Development in Main Street Rejuvenation Projects	14.878	BHA #07D-WB-004	78,920
Affordable Housing Development in Main Street Rejuvenation Projects	14.878	BHA JOB 3 10D-OC-008	57,588
METRO AREA PLANNING COUNCIL			
Weave Research and Extension for the MPAC Sustainable Communities Regional Indicators Project	14.	Subgrantee Agreement Dated 2/13/12	14,170
PIONEER VALLEY REGIONAL PLANNING COMM			
Sustainable Communities Regional Planning Grant Program	14.703	HUD MAR1P0016-10	12,426
<i>Subtotal Pass-Through Programs</i>			<u>163,104</u>
<b>Total Department Of Housing And Urban Development</b>			<u>206,947</u>
<b>Department Of The Interior</b>			
<b>Direct Programs</b>			
Service Training and Technical Assistance (Generic Training)	15.649		38,734
Research Grants (Generic)	15.650		477,093
Assistance to State Water Resources Research Institutes	15.805		259,664
U.S. Geological Survey- Research and Data Collection	15.808		176,641
National Cooperative Geologic Mapping Program	15.810		172,852
Cooperative Research Units Program	15.812		95,716
National Climate Change and Wildlife Service Center	15.820		84,254
Historic Preservation Fund Grants-In-Aid	15.904		68,794
National Register of Historic Places	15.914		361,935
Conceptualize a New STEM-based School Program	15.	Task Agrmt P11AT40672 (Coop Agrmt H1780-07-0004)	23
Design and Develop Educational Resources on Amistad Event	15.	1443CA1780-B-0002	6,374
NPS CA4520-99-007 J1730070207	15.	NPS CA4520-99-007 J1730070207	36,119
Research and Write a Narrative of the History of the Lowell National Historic Park	15.	Task Agrmt P11AT40829 (Coop Agrmt H1780070004)	5,000

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<b>Research and Development Cluster</b>			
<b>Department Of The Interior</b>			
<b>Direct Programs</b>			
Roadmap: Technologies for Cost Effective, Spatial Resource Assessments for Offshore Renewable Energy	15.	M10PC00096	391,025
<i>Subtotal Direct Programs</i>			<u>2,174,224</u>
<b>Pass-Through Programs</b>			
APPLIED COMMUNICATION SCIENCES			
Quantum Computer Science	15.	20015646	132,673
COMMONWEALTH OF MASSACHUSETTS			
American Battlefield Protection	15.926	CTENV20000180UMS10A	6,555
INDUSTRIAL ECONOMICS, INC.			
Management Initiatives	15.239	M09PC00037	32,416
MA DEPARTMENT OF FISH & GAME			
State Wildlife Grants	15.634	COOP # 1434-HQ-11-R4-01575	77,950
State Wildlife Grants	15.634	CTFWEUM11COOP	19,685
MA EXEC OFFICE OF ENERGY & ENVIRON AFF			
American Battlefield Protection	15.926	ISA CT ENV20000180UMS10B	1,955
NATIONAL FISH AND WILDLIFE FOUNDATION			
Fish and Wildlife Management Assistance	15.608	NFW FDN: Project No. 2006-0092-016	5,725
Fish and Wildlife Management Assistance	15.608	2010-0101-000	42,512
NEW HAMPSHIRE FISH AND GAME			
State Wildlife Grants	15.634	U2-8-R-1 Fed # 87070000-304-500841	76,228
THE LAST GREEN VALLEY, INC.			
TLGV GVI UMASS2011 Prime NPS	15.	TLGV GVI UMASS2011 Prime NPS	16,000
<i>Subtotal Pass-Through Programs</i>			<u>411,699</u>
<b>Total Department Of The Interior</b>			<u><b>2,585,923</b></u>
<b>Department Of Justice</b>			
<b>Direct Programs</b>			
Part E - Developing, Testing and Demonstrating Promising New Programs	16.541		40,711
Missing Children's Assistance	16.543		289,391
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		109,172
National Institute of Justice W.E.B. DuBois Fellowship Program	16.566		10,104
Crime Victim Assistance/Discretionary Grants	16.582		207,056
2008-CE-CX-K005	16.	2008-CE-CX-K005	158,968
2011-MC-CX-0001	16.	2011-MC-CX-0001	43,677
<i>Subtotal Direct Programs</i>			<u>859,079</u>
<b>Pass-Through Programs</b>			
GEORGE MASON UNIVERSITY			
Community-Based Violence Prevention Program	16.123	Subaward No. E2019061	26,592

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<b>Research and Development Cluster</b>			
<b>Department Of Justice</b>			
<b>Pass-Through Programs</b>			
MA DEPARTMENT OF MENTAL HEALTH			
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	MA DMH/DOJ-MIOTCRA-12	72,654
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	MA DMH/DOJ/RAPS-12	15,760
MA DEPT OF STATE POLICE			
Missing Children's Assistance	16.543	F9MCCXK023 POL81002640UMS11A	54,762
<i>Subtotal Pass-Through Programs</i>			<u>169,768</u>
<b>Total Department Of Justice</b>			<u>1,028,847</u>
<b>Department Of Labor</b>			
<b>Direct Programs</b>			
Occupational Safety and Health-Susan Harwood Training Grants	17.502		110,747
<i>Subtotal Direct Programs</i>			<u>110,747</u>
<b>Pass-Through Programs</b>			
RUTGERS UNIVERSITY			
Disability Employment Policy Development	17.720	4525, PO # S1581318	211,231
Disability Employment Policy Development	17.720	PO# S1436701	167,403
<i>Subtotal Pass-Through Programs</i>			<u>378,634</u>
<b>Total Department Of Labor</b>			<u>489,381</u>
<b>Department Of State</b>			
<b>Direct Programs</b>			
General Department of State Assistance	19.700		144,881
<i>Subtotal Direct Programs</i>			<u>144,881</u>
<b>Pass-Through Programs</b>			
NATIONAL ACADEMY OF SCIENCES			
PGA-P210858 Prime Dept Of State	19.	PGA-P210858	13,038
<i>Subtotal Pass-Through Programs</i>			<u>13,038</u>
<b>Total Department Of State</b>			<u>157,919</u>
<b>Department Of Transportation</b>			
<b>Direct Programs</b>			
Aviation Research Grants	20.108		279,462
University Transportation Centers Program	20.701		414,091
Transportation Planning, Research and Education	20.931		520,542

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<b>Research and Development Cluster</b>			
<b>Department Of Transportation</b>			
<b>Direct Programs</b>			
FTA MA-26-7205-00 Prime USDOT	20.	MA-26-7205-00 Prime USDOT	12,444
<i>Subtotal Direct Programs</i>			<u>1,226,539</u>
<b>Pass-Through Programs</b>			
<b>AMERICA'S BYWAYS RESOURCE CENTER</b>			
Prime FHA	20.	Prime FHA	7,686
<b>CORNELL UNIVERSITY</b>			
Biobased Transportation Research	20.761	52110-9259	42,247
Biobased Transportation Research	20.761	52110-9598	39,844
Biobased Transportation Research	20.761	52110-9600	38,404
<b>DUNLAP AND ASSOCIATES, INC.</b>			
Dunlap & Assoc-PC-Based Attention Maintenance Training	20.	OGCA 110-1478	2,129
Prime NHTSA	20.	Prime NHTSA	109,034
<b>FAIRBANKS NORTH STAR BOROUGH</b>			
Prime USDOT	20.	Prime USDOT	69,318
<b>GEOSCIENCES TESTING &amp; RESEARCH, INC.</b>			
LRFD Design Specifications for Shallow Foundations	20.	Subcontract under HR 24-31	3,134
<b>MA DEPARTMENT OF TRANSPORTATION</b>			
State Planning and Research	20.515	CTDPW 0801 INTF00X02009A0056460	26,159
University Transportation Centers Program	20.701	CCDPW070110091270000	201,566
Evaluation of Modified Performance Grade Binders in Thin Lift Maintenance Mixes and Reflective Crack Relief Layer Mix	20.	INTF00002007A0038727	41,486
Evaluation of Specialized Hot Mix Asphalt Mixes for Massachusetts	20.	0053492	6,756
<b>MA DEPT OF STATE POLICE</b>			
National Motor Carrier Safety	20.218	ISAPOL21000015UMS12A	83,933
National Motor Carrier Safety	20.218	SP11-BELT-X81	94,132
Safety Data Improvement Program	20.234	ISAPOL81002020UMS11A	56,745
<b>MA REGISTRY OF MOTOR VEHICLES</b>			
Safety Data Improvement Program	20.234	112-0378	6,869
Safety Data Improvement Program	20.234	ISAR1064400098UMA001	32
<b>MASSACHUSETTS INSTITUTE OF TECHNOLOGY</b>			
University Transportation Centers Program	20.701	5710002966	129,638
University Transportation Centers Program	20.701	5710002965	49,281
University Transportation Centers Program	20.701	5710002729	17,990
University Transportation Centers Program	20.701	5710002728	2,676
University Transportation Centers Program	20.701	5710002727	7,651
University Transportation Centers Program	20.701	5710002600	5,243
University Transportation Centers Program	20.701	5710002599	8,733
University Transportation Centers Program	20.701	5710002598	7,439
University Transportation Centers Program	20.701	5710002473	1,496
University Transportation Centers Program	20.701	5710002597	7,970
University Transportation Centers Program	20.701	5710002478	8,491



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<b>Research and Development Cluster</b>			
<b>Department Of Transportation</b>			
<b>Pass-Through Programs</b>			
UNIVERSITY OF MARYLAND			
Z976201 Prime FHA	20.	Z976201 Prime FHA	84,614
<i>Subtotal Pass-Through Programs</i>			<u>1,160,696</u>
<b>Total Department Of Transportation</b>			<u><b>2,387,235</b></u>
<b>Department Of The Treasury</b>			
<b>Direct Programs</b>			
US Treasury KAPADIA			
<i>Subtotal Direct Programs</i>	21.	US Treasury KAPADIA	79,421
			<u>79,421</u>
<b>Total Department Of The Treasury</b>			<u><b>79,421</b></u>
<b>National Aeronautics And Space Administration</b>			
<b>Direct Programs</b>			
Science	43.001		1,635,182
Technology Transfer	43.002		14,896
Science, Recovery Act	43.006		113,813
Tomography of Hot Gas In and Around the Milky Way	43.	Smithsonian: AR1-12018X	47,516
<i>Subtotal Direct Programs</i>			<u>1,811,407</u>
<b>Pass-Through Programs</b>			
APPLIED NANOFEMTO TECHNOLOGIES LLC			
Photonic Antenna Coupled Middle Wave Infrared Photodetector and Focal Plane Array	43.	STTR Agreement Dated December 2011	16,101
BOSTON UNIVERSITY			
The Cluster RAPID Investigation	43.	SubAward No. GC 203863 NGA	1,156
CALIFORNIA INSTITUTE OF TECHNOLOGY			
Science	43.001	CIT [JPL]: 1283728 TASK NM0710440	139
Science	43.001	CIT [JPL]: 1456327	4,848
Science	43.001	CIT [JPL]: 1316765	2
Science	43.001	109-0558	4,760
Science	43.001	109-0559	1,527
A Complete Census of Star-Formation/AGN Activity in a z=0 14 Protocluster	43.	CIT [JPL]: RSA# 1377297	828
A Deep PACS Survey of AKARI-Deep Field South: Revealing the Connection Between AG	43.	CIT[JPL]: RSA No. 1429075	109
CIT [JPL]: 1316183	43.	108-0446	4
CIT [JPL]: RSA No. 1366741	43.	OGCA 109-1437	19,464
Dual-polarized C- and Ku-band measurements of Ocean Surface NRCS	43.	CIT [JPL]: 1424244	93,944
Goods-H	43.	CIT [JPL]: 1369557	88,777
Herschel M33 Extended Survey (HerMes)	43.	CIT [JPL]: 1369563	22,566
Herschel Oxygen Project	43.	CIT [JPL]: 1369552	18,387
Key Insights on Nearby Galaxies	43.	CIT [JPL]: 1369560 Mod#1	112,207

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<b>Research and Development Cluster</b>			
<b>National Aeronautics And Space Administration</b>			
<b>Pass-Through Programs</b>			
<b>CALIFORNIA INSTITUTE OF TECHNOLOGY</b>			
Lonely Cores: Star Formation in Isolation	43.	CIT [JPL]: 1373081	59,575
Packaging & Testing of Custom Cryogenic SiGe Amplifier and Readout Circuits	43.	CIT [JPL]: 1428083	108,981
Probing Star and Planet Formation in a Young OB Association: Warm Mission Mapping	43.	CIT [JPL]: RSA No. 1424329	4,180
Starburst or AGN dominance in submm-luminous candidate AGN	43.	CIT [JPL]: RSA 1422897	16,398
The Local Volume Survey	43.	CIT [JPL]: 1335993	2
YSOVAR II: Mapping YSO Inner Disk Structure in NGC 2264 with Simultaneous Spitzer	43.	CIT [JPL]: RSA No. 1440160	3,973
<b>ENERGY RESEARCH CONSULTANTS</b>			
Modeling Multi Component Bubble Growth	43.	NASA2A-102	11,971
<b>MISSISSIPPI STATE UNIVERSITY</b>			
Science	43.001	191000-361685-01	8,620
<b>MONTCLAIR STATE UNIVERSITY</b>			
Science	43.001	NNX09AL03G-3	47,008
<b>NANOTRONS CORPORATION</b>			
Functionalized Graphene Sheets-Polymer Nanocomposite for Composite Cryotanks	43.	PO# 968273 (SBIR Agrt dtd Jul 2011)	87,339
Non-Catalytic Nanocomposite Based Self-Healing Material for Multifunctional Composite	43.	PO# 870448 (SBIR Agrt dtd Feb 2011)	4,598
RES - Functionalized Graphene Sheets-Polymer Based Nanocomposite for Cryotanks	43.	Purchase Order 728464	2,696
<b>NORTH CAROLINA STATE UNIVERSITY</b>			
Geospatial Synthesis of Chromophoric Dissolved Organic Matter Distribution in the Gulf of Mexico for Water Clarity Decision Making	43.	2009-0747-02	25,678
<b>OHIO STATE RESEARCH FOUNDATION</b>			
Science	43.001	RFO1218943	3,380
<b>OHIO STATE UNIVERSITY</b>			
Technology Transfer	43.002	60022443	12,497
<b>OMEGA OPTICS, INC.</b>			
A Fully Printed Flexible 4 BIT 2D (4X4) 16-Element Phased Array Antenna For Lunar Surface Communications	43.	SBIR Dated 9/3/2009	11,960
<b>REMOTE SENSING SOLUTIONS, INC.</b>			
Dual-Frequency Dual-Polarized Antenna	43.	Remote Sensing Solutions Inc.	66,173
<b>SMITHSONIAN ASTROPHYSICAL OBSERVATORY</b>			
Science	43.001	SV6-76013 Prime NASA	1,452
CDFS: Massive Starburst Galaxies in the Early Universe: The Starburst/AGN Connect	43.	SP1-12003X	45,125
X-Ray Binaries in a Nearby Starburst Galaxy: A New Lab For Astrophysics (Chandra Proposal #11400795)	43.	GO0-11067A	36,672
<b>SMITHSONIAN INSTITUTION</b>			
Mapping and Mining Climate Discourse Online	43.	11-SUBC-440-0000222334	32,975
<b>SPACE TELESCOPE SCIENCE INSTITUTE</b>			
Technology Transfer	43.002	HST-GO-11598.03-A	45,171
Technology Transfer	43.002	HST-GO-12248.02	5,509
Technology Transfer	43.002	HST-GO-12206.04A	40,252
Technology Transfer	43.002	HST-GO-12174.02-A	16,907

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<b>Research and Development Cluster</b>			
<b>National Aeronautics And Space Administration</b>			
<b>Pass-Through Programs</b>			
SPACE TELESCOPE SCIENCE INSTITUTE			
Technology Transfer	43.002	HST-GO-1174.01-A	75,987
Technology Transfer	43.002	HST-GO-11577.05-A	9,020
Technology Transfer	43.002	HST-GO-11359.15-A	54,564
Technology Transfer	43.002	HST-GO-11120.01-A	70,214
Technology Transfer	43.002	HST-GO-12060.16-A	230,382
UNIVERSITY OF CINCINNATI			
Science	43.001	007481	31,610
UNIVERSITY OF SOUTHERN MISSISSIPPI			
Assessing Impacts of Climate & Land Use Change on Terrestrial- Ocean Fluxes of Carbon & Nutrients & Their Cycling in Coastal Ecosystems	43.	USM-GR04146-004	5,255
UNIVERSITY OF WISCONSIN			
Science	43.001	332K146	796
WOODS HOLE OCEANOGRAPHIC INSTITUTION			
Science	43.001	A100910	17,045
Interpreting the Ocean's Interior from Surface Data	43.	Bridge Account	7,484
<i>Subtotal Pass-Through Programs</i>			<b>1,586,268</b>
<b>Total National Aeronautics And Space Administration</b>			<b>3,397,675</b>
<b>National Endowment For The Arts</b>			
<b>Direct Programs</b>			
Promotion of the Arts-Grants to Organizations and Individuals	45.024		3,230
Promotion of the Humanities-Division of Preservation and Access	45.149		107,629
Promotion of the Humanities-Fellowships and Stipends	45.160		31,227
Promotion of the Humanities-Professional Development	45.163		294,300
National Leadership Grants	45.312		34,561
<i>Subtotal Direct Programs</i>			<b>470,947</b>
<b>Pass-Through Programs</b>			
AMERICAN LIBRARY ASSOCIATION			
Promotion of the Humanities-Public Programs	45.164	ALA PPO Grant64	3,000
NEW ENGLAND FOUNDATION FOR THE ARTS			
Promotion of the Arts-Partnership Agreements	45.025	NEFA #2011-15961	6,650
Promotion of the Arts-Partnership Agreements	45.025	Letter Dated 1/10/12 - NEST App #2012-17303	350
UNIVERSITY OF TENNESSEE			
Promotion of the Humanities-Research	45.161	A11-0006-S001	357
<i>Subtotal Pass-Through Programs</i>			<b>10,357</b>
<b>Total National Endowment For The Arts</b>			<b>481,304</b>

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<b>Research and Development Cluster</b>			
<b>National Science Foundation</b>			
<b>Direct Programs</b>			
Engineering Grants	47.041		11,233,954
Mathematical and Physical Sciences	47.049		8,683,311
Geosciences	47.050		2,944,798
Computer and Information Science and Engineering	47.070		9,563,814
Biological Sciences	47.074		4,799,702
Social, Behavioral, and Economic Sciences	47.075		1,912,458
Education and Human Resources	47.076		9,273,930
Polar Programs	47.078		492,849
International Science and Engineering (OISE)	47.079		44,646
Office of Cyberinfrastructure	47.080		92,888
ARRA-Trans-NSF Recovery Act Research Support	47.082		3,494,332
Decisions Models for Foreclosed Housing Acquisition and Redevelopment	47.	SES-1024968	72,832
IIPA Appointment as Program Director for NSF Fluid Dynamics Program	47.	OGCA# 110-0159	314,874
Intergovernment Personnel Act Assignment	47.	DEB-1220106 IPA	82,578
NSF Intergovernmental Personnel Agreement - Prof. Edwina Rissland	47.	OGCA# 110-1899	237,687
<i>Subtotal Direct Programs</i>			<b>53,244,653</b>
<b>Pass-Through Programs</b>			
<b>BLACK HILLS STATE UNIVERSITY</b>			
Education and Human Resources	47.076	BHSU-UMB BP1100005	4,426
<b>BOSTON UNIVERSITY</b>			
Engineering Grants	47.041	OGCA# 107-1541	338,061
Education and Human Resources	47.076	Subaward No. GC208441NGA	456
<b>BREWER SCIENCE, INC.</b>			
Engineering Grants	47.041	STTR Dated 12/23/2009	21,007
<b>BRISTOL COMMUNITY COLLEGE</b>			
Computer and Information Science and Engineering	47.070	NSF-UMD-1101	58,835
<b>BROWN UNIVERSITY</b>			
Engineering Grants	47.041	00000380	35,715
<b>CALIFORNIA INSTITUTE OF TECHNOLOGY</b>			
Mathematical and Physical Sciences	47.049	75ADV-1091779	17,687
<b>CIVILIAN RESEARCH &amp; DEVELOPMENT FDN</b>			
International Science and Engineering (OISE)	47.079	CRDF RUG1-2987-MA-10	15,854
<b>COLUMBIA UNIVERSITY</b>			
Mathematical and Physical Sciences	47.049	18 (Acct.# 5-24324)	103,829
ARRA-Trans-NSF Recovery Act Research Support	47.082	1(5-24795) Prime NSF	43,339
<b>COMPUTING RESEARCH ASSOCIATION</b>			
Computer and Information Science and Engineering	47.070	OGCA# 111-0240	26,665
Computer and Information Science and Engineering	47.070	OGCA# 111-0535	27,126
<b>DREXEL UNIVERSITY</b>			
Education and Human Resources	47.076	DUE-1115203	6,430
<b>DUKE UNIVERSITY</b>			
Engineering Grants	47.041	11-NSF-1015	9,134

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<b>Research and Development Cluster</b>			
<b>National Science Foundation</b>			
<b>Pass-Through Programs</b>			
EDUCATION DEVELOPMENT CENTER, INC. Education and Human Resources	47.076	Grant No DRL-0822241	138,279
FIVE COLLEGES, INC. Education and Human Resources	47.076	OGCA# 111-1412	16,627
HAMPSHIRE COLLEGE Polar Programs	47.078	OGCA# 107-0120	12,881
INDIANA UNIVERSITY Biological Sciences	47.074	IUB-4824334-UMB (PO #582298)	61,429
JAMES MADISON UNIVERSITY Education and Human Resources	47.076	OGCA# 107-1520	3,828
MARINE BIOLOGICAL LABORATORY Geosciences	47.050	42927	13,862
	47.050	OGCA# 110-1034	34,090
NORTHEASTERN UNIVERSITY Engineering Grants	47.041	Sub#50186978050, 501869P1101327	51,262
Engineering Grants	47.041	Subcontract #501940	38,084
Engineering Grants	47.041	Sub#501826P1002118	815,333
Education and Human Resources	47.076	P: DRL0833636 / S: 501819 P1003908	22,853
PORIFERA, INC. Engineering Grants	47.041	OGCA# 111-0113	79,993
PRINCETON UNIVERSITY Biological Sciences	47.074	00001882	55,938
PURDUE UNIVERSITY Computer and Information Science and Engineering	47.070	4101-44026	20,958
RAYTHEON BBN TECHNOLOGIES CORP Computer and Information Science and Engineering	47.070	14059	66,634
Computer and Information Science and Engineering	47.070	OGCA# 108-1105	26,174
Computer and Information Science and Engineering	47.070	OGCA# 108-1122	169,774
ARRA-Trans-NSF Recovery Act Research Support	47.082	0940805	225,047
ARRA-BBN TECH 1731 Prime NSF	47.	1731 Prime NSF	40,301
Design and Performance Evaluation of a Programmable Edge Node with x86 Multi-core Processors and Network Processors	47.	GENI-GPO-SL-01.1 PO# 9500009447	19,493
GENI 1731 - EAGER subcontract	47.	OGCA# 111-0379	9,937
REU Funding - Design and Performance Evaluation of a Programmable Edge Node with x86 Multi-core Processors and Network Processors	47.	GENI-GPO-SL-01.1-BBN PO 9500009447	24,115
RENSSELAER POLYTECHNIC INSTITUTE International Science and Engineering (OISE)	47.079	OGCA# 107-1243	101,781
RESEARCH FOUNDATION OF SUNY Education and Human Resources	47.076	0927548 sub:1082241-51638(LOC190)	3,506
SAN DIEGO STATE UNIVERSITY Mathematical and Physical Sciences	47.049	OGCA# 109-0116	71,134
SOUTHERN CALIFORNIA EARTHQUAKE CENTER Geosciences	47.050	OGCA# 107-1464	30,447
SPRINGFIELD TECHNICAL COMMUNITY COLLEGE Education and Human Resources	47.076	OGCA# 111-1176	22,848

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<b>Research and Development Cluster</b>			
<b>National Science Foundation</b>			
<b>Pass-Through Programs</b>			
TUFTS UNIVERSITY			
Education and Human Resources	47.076	DRL-1020243	17,282
UNIVERSITY OF ALABAMA			
Social, Behavioral, and Economic Sciences	47.075	UAB - 000406369-001	15,901
UNIVERSITY OF ARIZONA			
ARRA-Trans-NSF Recovery Act Research Support	47.082	Y551857	64,642
UNIVERSITY OF GEORGIA			
Education and Human Resources	47.076	RR246-036/4784746	11,182
UNIVERSITY OF KANSAS			
Education and Human Resources	47.076	Subaward # FY200-015	2,527
UNIVERSITY OF MICHIGAN			
Social, Behavioral, and Economic Sciences	47.075	OGCA# 109-0853	32,096
UNIVERSITY OF NEBRASKA			
Education and Human Resources	47.076	25-1109-0114-004	6,867
Polar Programs	47.078	OGCA# 109-1355	63,096
Polar Programs	47.078	0550	566
UNIVERSITY OF RHODE ISLAND			
Biological Sciences	47.074	OGCA# 110-1433	8,007
WILLIAMS COLLEGE			
Mathematical and Physical Sciences	47.049	SUB FF 2010-09-PHYSICS	80,763
WORCESTER POLYTECHNIC INSTITUTE			
Computer and Information Science and Engineering	47.070	WPI/Sub Award 12-202760-00	24,365
Education and Human Resources	47.076	DUE-0733809 sub:2009-201950-01	10,295
YALE UNIVERSITY			
ARRA-Trans-NSF Recovery Act Research Support	47.082	C11D11036 Prime NSF	112,503
<i>Subtotal Pass-Through Programs</i>			<b>3,335,264</b>
<b>Total National Science Foundation</b>			<b>56,579,917</b>
<b>Small Business Administration</b>			
<b>Direct Programs</b>			
Small Business Development Centers	59.037		2,257,238
Congressional Grants	59.059		172,465
<i>Subtotal Direct Programs</i>			<b>2,429,703</b>
<b>Total Small Business Administration</b>			<b>2,429,703</b>
<b>Department Of Veterans Affairs</b>			
<b>Direct Programs</b>			
Veterans Medical Care Benefits	64.009		138,991
Veterans Nursing Home Care	64.010		33,985

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<b>Research and Development Cluster</b>			
<b>Department Of Veterans Affairs</b>			
<b>Direct Programs</b>			
Mindfulness Meditation Therapy for PTSD	64.	VA679C25065	4,021
Respiratory Protection Effectiveness Clinical Trial: The ResPECT Study	64.	NCT01249625	43,515
<i>Subtotal Direct Programs</i>			<b>220,512</b>
<b>Total Department Of Veterans Affairs</b>			<b>220,512</b>
<b>Environmental Protection Agency</b>			
<b>Direct Programs</b>			
Capacity Building Grants and Cooperative Agreements for Compliance Assurance and Enforcement Activities in Indian Country and Other Tribal Areas	66.310		3,205
Science To Achieve Results (STAR) Research Program	66.509		238,665
Science To Achieve Results (STAR) Fellowship Program	66.514		7,666
P3 Award: National Student Design Competition for Sustainability	66.516		25,484
Pollution Prevention Grants Program	66.708		12,369
Research, Development, Monitoring, Public Education, Training, Demonstrations and Studies	66.716		92,775
Alternative or Innovative Treatment Technology Research, Demonstration, Training, and Hazardous Substance Research Grants	66.813		85,168
<i>Subtotal Direct Programs</i>			<b>465,332</b>
<b>Pass-Through Programs</b>			
<b>GEOSYNTEC CONSULTANTS, INC.</b>			
Environmental Policy and Innovation Grants	66.611	INFR1R11 Prime EPA	28,941
<b>HARVARD UNIVERSITY</b>			
Science To Achieve Results (STAR) Research Program	66.509	131691-01 Prime EPA	60,523
<b>INDUSTRIAL ECONOMICS, INC.</b>			
Support of Workshop for Private Owners and/or Operators of Water and Wastewater Utilities	66.	Subcontract #8050-UMASS	2,068
<b>MA DEPT OF AGRICULTURAL RESOURCES</b>			
Pesticide Environmental Stewardship Regional Grants	66.714	CT-AGR-12PESTANALYTICFDRL	89,941
Pesticide Environmental Stewardship Regional Grants	66.714	FY11 ISA Massachusetts Pesticide Analytical Lab	2,235
<b>MA DEPT OF ENVIRONMENTAL PROTECTION</b>			
Water Pollution Control State, Interstate, and Tribal Program Support	66.419	10-01/106	48,289
Regional Wetland Program Development Grants	66.461	EQE 5000 FRESHWATWETLDUMS2009	2,715
Performance Partnership Grants	66.605	CT EQE5014UMASSAMHERST01001319	21,057
Performance Partnership Grants	66.605	EQE5014UMASSAMHERST01112319: 11-12/319	12,990
<b>PARTNERS FOR A HEALTHIER COMMUNITY, INC.</b>			
PARTNERS FOR HEALTHIER COMM Prime EPA	66.	Prime EPA	13,901
<b>PIONEER VALLEY REGIONAL PLANNING COMM</b>			
Targeted Watersheds Grants	66.439	Prime EPA	4,110

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<b>Research and Development Cluster</b>			
<b>Environmental Protection Agency</b>			
<b>Pass-Through Programs</b>			
THE CADMUS GROUP, INC. Facilitation and Support of "Energy Management Roundtables"	66.	015-UML-1 (Task Order# 91)	17,346
<i>Subtotal Pass-Through Programs</i>			<u>304,116</u>
<b>Total Environmental Protection Agency</b>			<u><u>769,448</u></u>
<b>Nuclear Regulatory Commission</b>			
<b>Direct Programs</b>			
U. S. Nuclear Regulatory Commission Nuclear Education Grant Program	77.006		129,938
U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	77.008		117,805
<i>Subtotal Direct Programs</i>			<u>247,743</u>
<b>Total Nuclear Regulatory Commission</b>			<u><u>247,743</u></u>
<b>Department Of Energy</b>			
<b>Direct Programs</b>			
ARRA-Office of Science Financial Assistance Program	81.049		2,751,287
Office of Science Financial Assistance Program	81.049		6,804,200
Conservation Research and Development	81.086		255,101
ARRA-Renewable Energy Research and Development	81.087		184,258
Renewable Energy Research and Development	81.087		527,044
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117		26,854
Nuclear Energy Research, Development and Demonstration	81.121		245,386
Advanced Research and Projects Agency - Energy Financial Assistance Program	81.135		385,545
ARRA-Advanced Research and Projects Agency - Energy Financial Assistance Program	81.135		2,112,814
<i>Subtotal Direct Programs</i>			<u>13,292,489</u>
<b>Pass-Through Programs</b>			
<b>ARGONNE NATIONAL LABS</b>			
ARRA-Beta-Decay Studies of Neutron-Rich Fission Products for Advanced Fuel Cycle Applications	81.	ARRAS Subcontract No. 0F-33621	131,458
<b>ARIZONA GEOLOGICAL SURVEY</b>			
ARRA-Renewable Energy Research and Development	81.087	MA-EE0002850	166,516
Renewable Energy Research and Development	81.087	MA-EE0002850	52,562
<b>BATTELLE ENERGY ALLIENCE, LLC</b>			
Nuclear Energy Research, Development and Demonstration	81.121	Contract# 00085928 / DE-AC07- 05ID14517	22,423
<b>BATTELLE MEMORIAL INSTITUTE</b>			
Prime DOE Construction	81.	Prime DOE Construction	1,765



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<b>Research and Development Cluster</b>			
<b>Department Of Energy</b>			
<b>Pass-Through Programs</b>			
<b>BROOKHAVEN NATIONAL LABORATORY</b>			
Nuclear Energy Research, Development and Demonstration	81.121	133881	313,315
Neutron Irradiation of Electronic Components	81.	P.O. BNL-0000142684, 0000147567 & 0000161987	2,261
<b>CONSORTIUM FOR PLANT BIOTECH RES, INC.</b>			
Renewable Energy Research and Development	81.087	CPBR Inc.: GO12026-273	9,195
<b>DEPARTMENT OF ENERGY RESOURCES</b>			
ARRA-Office of Science Financial Assistance Program	81.049	DE-EE0001546	36,856
State Energy Program Special Projects	81.119	CTENE10002011ENEP01UMAS069300	333,017
<b>MA CT-ENE-2008-ENE-P01 UMAMH 7060</b>			
	81.	MA CT-ENE-2008-ENE-P01 UMAMH 7060	13,622
<b>DONALD DANFORTH PLANT SCIENCE CTR</b>			
Office of Science Financial Assistance Program	81.049	22802-UMA	72,321
<b>GEORGIA INSTITUTE OF TECHNOLOGY</b>			
Office of Science Financial Assistance Program	81.049	GIT: G-33-C15-G1	63,911
<b>HARRIS MILLER MILLER &amp; HANSON, INC.</b>			
Renewable Energy Research and Development	81.087	0000003252	46,387
<b>IDAHO STATE UNIVERSITY</b>			
Advanced Elastic/Inelastic Nuclear Data Development Project	81.	Subaward No. 09-265F	70,139
<b>JEFFERSON SCIENCE ASSOCIATES LLC</b>			
Support for Dr. Seamus Riordan's participation in PREX experiment	81.	12-PO760	41,559
<b>KSE, INC.</b>			
ARRA-Office of Science Financial Assistance Program	81.049	DE-SC0003763	2,857
ARRA-Office of Science Financial Assistance Program	81.049	DE-SC0003773	952
Renewable Energy Research and Development	81.087	KSE208	187,725
Fossil Energy Research and Development	81.089	KSE192	9,802
<b>NATIONAL CENTER FOR MANUFACTURING SCIENCES</b>			
Office of Science Financial Assistance Program	81.049	Agrmt Number 201050-130177	75,337
<b>NATIONAL RENEWABLE ENERGY LAB</b>			
Renewable Energy Research and Development	81.087	NREL: ZGV-2-22444-01	21,400
Renewable Energy Research and Development	81.087	NREL: ZGV-2-22442-01	6,578
<b>NORTHEASTERN UNIVERSITY</b>			
Advanced Research and Projects Agency - Energy Financial Assistance Program	81.135	NU: 503020-78054	44,022
<b>PACE UNIVERSITY</b>			
Renewable Energy Research and Development	81.087	Pace University	233,744
<b>PACIFIC NORTHWEST NATIONAL LABORATORY</b>			
VAST Challenge 2011 Cyber Security Challenge Support	81.	Contract Number 156848	20,000
<b>RADIATION MONITORING DEVICES, INC.</b>			
Office of Science Financial Assistance Program	81.049	Subcontract Dated 8/14/09	60,000
New Detector for Gamma-Ray and Neutron Studies	81.	Subcontract No. C09-16	20,837
Optical Detector with Integrated ADC for Digital Readout	81.	C10-08/08ER84977	7,586
<b>SANDIA NATIONAL LABS</b>			
Solid State Lighting EFRC	81.	Purchase Order 948627,0	638

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<b>Research and Development Cluster</b>			
<b>Department Of Energy</b>			
<b>Pass-Through Programs</b>			
SOUTH CAROLINA STATE UNIVERSITY National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	81.123	Sub: R-11-731003-EPI-UMass-L-MA	61,145
UNIVERSITY OF ALASKA Office of Science Financial Assistance Program	81.049	UAF 11-0110	24,206
UNIVERSITY OF CALIFORNIA Office of Science Financial Assistance Program	81.049	UCSD: 10321496	129,790
UNIVERSITY OF DELAWARE ARRA-Office of Science Financial Assistance Program	81.049	DE-SC0001004	353,518
ARRA-Office of Science Financial Assistance Program	81.049	24663 Prime DOE	107,385
US ATLAS RESEARCH PROGRAM OFFICE 101336 Prime DOE	81.	101336 DOE	115,837
UT-BATTELLE LLC High Performance Computing using Many-Core Processors	81.	4000070211	12,874
WOODS HOLE OCEANOGRAPHIC INSTITUTION The Effect of Tidal Power Generation on Sediment Transport in Muskeget Channel	81.	A100725	19,884
<i>Subtotal Pass-Through Programs</i>			<b>2,893,424</b>
<b>Total Department Of Energy</b>			<b>16,185,913</b>
<b>Department Of Education</b>			
<b>Direct Programs</b>			
Overseas Programs-Faculty Research Abroad	84.019		38,056
Higher Education-Institutional Aid	84.031		285,627
Fund for the Improvement of Postsecondary Education	84.116		40,214
National Institute on Disability and Rehabilitation Research	84.133		2,845,356
Safe and Drug-Free Schools and Communities-National Programs	84.184		262
Assistive Technology	84.224		122,914
Rehabilitation Services Demonstration and Training Programs	84.235		827,938
Rehabilitation Training-Continuing Education	84.264		1,045,753
Education Research, Development and Dissemination	84.305		169,563
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		158,811
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334		290,112
Transition to Teaching	84.350		137,884
English Language Acquisition Grants	84.365		5,946
<i>Subtotal Direct Programs</i>			<b>5,968,436</b>
<b>Pass-Through Programs</b>			
AMHERST COLLEGE International Research and Studies	84.017	OGCA# 109-1571	7,971
BILLERICA PUBLIC SCHOOLS Fund for the Improvement of Education	84.215	4215X00465	182,108

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<b>Research and Development Cluster</b>			
<b>Department Of Education</b>			
<b>Pass-Through Programs</b>			
BOSTON UNIVERSITY			
Mathematics and Science Partnerships	84.366	Subcontract No. GC208444NGA	20,043
FLORIDA ATLANTIC UNIVERSITY			
Education Research, Development and Dissemination	84.305	UR-H92	94,882
INSTITUTE OF EDUCATION SCIENCES			
Education Research, Development and Dissemination	84.305	OGCA# 108-0558	70,429
MA DEPARTMENT OF EARLY EDUCATION & CARE			
Race to the Top Early Learning Challenge	84.412	Race to the Top 21400	53,956
MA DEPT OF ELEMENTARY & SECONDARY ED			
Adult Education- Basic Grants to States	84.002	CT-DOE-1223UMASSAMHERSTMAPT	259,572
Adult Education- Basic Grants to States	84.002	DOE 82300UMASSAMHERSTMAPT Year 4 of 5-FY 2011	9,022
ARRA-State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	000000000011857	218,993
ARRA-Race to the Top - Early Learning Challenge	84.412	CT DOE 128900 UM ASS LOWELL ISA	182,316
ARRA-Race to the Top - Early Learning Challenge	84.412	CT DOE 1247 UM ASS LOW NRRC ISA1	6,843
DOE MMSP Grantees	84.	FUND CODE #150	46,899
MASSACHUSETTS INSTITUTE OF TECHNOLOGY			
Fund for the Improvement of Postsecondary Education	84.116	OGCA# 110-1459	7,507
NATIONAL WRITING PROJECT			
National Writing Project	84.928A	03-MA04	45,950
SPECIAL OLYMPICS, INC.			
Rehabilitation Services-Service Projects	84.128	Ammdment 25	73,030
TOWN OF DARTMOUTH			
Evaluation of the Implementation of the SLC Program at Dartmouth HS	84.	000000000008033	8,058
UNIVERSITY OF CALIFORNIA			
Research in Special Education	84.324	S-000467	179,698
National Writing Project	84.928	94MA02	36,091
UNIVERSITY OF ILLINOIS AT CHICAGO			
National Institute on Disability and Rehabilitation Research	84.133	H133A100011	8,000
UNIVERSITY OF MINNESOTA			
National Institute on Disability and Rehabilitation Research	84.133	H133B080005	69,272
<i>Subtotal Pass-Through Programs</i>			<b>1,580,640</b>
<b>Total Department Of Education</b>			<b>7,549,076</b>
<b>National Archives And Records Administration</b>			
<b>Pass-Through Programs</b>			
EUROPEAN MOLECULAR BIOLOGY LABORATORY			
National Historical Publications and Records Grants	89.003	EBI/ 5 U01 HG004695-04	158,881
<i>Subtotal Pass-Through Programs</i>			<b>158,881</b>
<b>Total National Archives And Records Administration</b>			<b>158,881</b>

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Direct Programs</b>			
Laboratory Leadership, Workforce Training and Management Development, Improving Public Health Laboratory Infrastructure	93.065		450,850
Model State-Supported Area Health Education Centers	93.107		638,937
Maternal and Child Health Federal Consolidated Programs	93.110		1,487,202
Environmental Health	93.113		1,587,257
Oral Diseases and Disorders Research	93.121		1,140,576
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135		463,272
NIEHS Hazardous Waste Worker Health and Safety Training	93.142		1,237,424
AIDS Education and Training Centers	93.145		2,110,753
Human Genome Research	93.172		1,373,384
Research Related to Deafness and Communication Disorders	93.173		1,270,158
Nursing Workforce Diversity	93.178		86,069
Allied Health Special Projects	93.191		140,741
Research and Training in Complementary and Alternative Medicine	93.213		55,978
Research on Healthcare Costs, Quality and Outcomes	93.226		3,980,796
Mental Health Research Grants	93.242		9,980,744
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243		191,478
Advanced Education Nursing Grant Program	93.247		247,460
Geriatric Academic Career Awards	93.250		71,080
Occupational Safety and Health Program	93.262		2,292,781
Comprehensive Geriatric Education Program(CGEP)	93.265		139,956
Alcohol National Research Service Awards for Research Training	93.272		504
Alcohol Research Programs	93.273		3,398,387
Drug Abuse and Addiction Research Programs	93.279		3,445,168
Mental Health Research Career/Scientist Development Awards	93.281		421,890
Mental Health National Research Service Awards for Research Training	93.282		99,117
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283		195,532
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		1,566,924
Minority Health and Health Disparities Research	93.307		1,683,500
Trans-NIH Research Support	93.310		661,161
Research Infrastructure Programs	93.351		265,442
Advanced Education Nursing Traineeships	93.358		102,775
Nursing Research	93.361		607,927
National Center for Research Resources	93.389		4,435,716
Cancer Construction	93.392		193,978
Cancer Cause and Prevention Research	93.393		9,772,044
ARRA-Cancer Detection and Diagnosis Research	93.394		184,977
Cancer Detection and Diagnosis Research	93.394		1,262,020
Cancer Treatment Research	93.395		3,423,669
Cancer Biology Research	93.396		5,358,810
Cancer Centers Support Grants	93.397		1,488,233
Cancer Research Manpower	93.398		528,565

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Direct Programs</b>			
Cancer Control	93.399		23,116
Affordable Care Act (ACA) Primary Care Residency Expansion Program	93.510		69,575
Affordable Care Act (ACA) Public Health Training Centers Program	93.516		312,904
State Planning and Establishment Grants for the Affordable Care Act (ACA)'s Exchanges	93.525		4,335,321
Developmental Disabilities Projects of National Significance	93.631		420,456
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632		1,299,751
ARRA-Trans-NIH Recovery Act Research Support	93.701		8,032,690
ARRA-NCRR Recovery Act Construction Support	93.702		4,517,452
ARRA-Recovery Act Comparative Effectiveness Research - AHRQ	93.715		1,253,913
Medicaid Infrastructure Grants To Support the Competitive Employment of People with Disabilities	93.768		2,890,744
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations and Evaluations	93.779		191,543
Health Careers Opportunity Program	93.822		507,451
Cardiovascular Diseases Research	93.837		10,784,829
Lung Diseases Research	93.838		1,496,785
Blood Diseases and Resources Research	93.839		1,116,329
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		6,142,940
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847		14,167,278
Digestive Diseases and Nutrition Research	93.848		2,115,441
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		8,599,573
Allergy, Immunology and Transplantation Research	93.855		38,274,797
Microbiology and Infectious Diseases Research	93.856		445,655
Biomedical Research and Research Training	93.859		26,181,571
Population Research	93.864		1,022,387
Child Health and Human Development Extramural Research	93.865		6,519,141
Aging Research	93.866		4,681,606
Vision Research	93.867		1,604,772
Medical Library Assistance	93.879		147,375
Grants for Training in Primary Care Medicine and Dentistry	93.884		701,232
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918		467,790
International Research and Research Training	93.989		61,473
Chemical Exposure Assessment Consultant for IBM-Endicott Retrospective Cohort Study	93.	212-2009-M-31724	15,393
Economic Evaluation of Interventions to Prevent Manual Material Handling Injuries	93.	200-2011-M-40455	5,399
Energy Balance School Project	93.	HHSP233200900665P	2,359
Global Measurement Harmonization Workshop	93.	214-2011-M-40017	7,076
Graduate and Undergraduate Student Support to Collect, Assay Blood, Saliva	93.	NIH: HHSN275200900451P	7,052
National Network of Libraries of Medicine (NN/LM)	93.	NLM-10-AN/HHSN276201100010C	1,105,228
National Network of Libraries of Medicine (NN/LM) - Year 2	93.	NLM-10-AN/HHSN276201100010C	143,456

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Direct Programs</b>			
NIEHS Support of the Sustainable Remediation Conference June 1-3 2011	93.	NIH: HHSN273201100076P	5,000
Novel Surfaces for Enriching Epithelial Cells: A Breastmilk Model	93.	NIH: 1 R21 CA159109-01A1	31,371
Topic Modeling Analysis of NIH Grant Proposals	93.	NIH: HHSN271201000758P	42,505
<i>Subtotal Direct Programs</i>			<b>217,793,964</b>
<b>Pass-Through Programs</b>			
AMERICAN ACADEMY OF PEDIATRICS			
Cancer Cause and Prevention Research	93.393	AAP/NIH R05 CA140576-02	24,375
AMERICAN THROMBOSIS & HEMOSTASIS NETWORK			
Disabilities Prevention	93.184	ATHN/CDC 1 U27 DD000862-01	99,127
ASSOC OF MATERNAL & CHILD HEALTH PROGRAM			
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	AMCHP/MA Act Early State Systems Grant	15,292
ASSOC OF UNIV CENTERS ON DISABILITIES			
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	CDC/AUCD/Sub Agreement #448/Coop#811	68,302
Enhancement Focal Areas for ThinkCollege ADD	93.	HHSP233200824174C	96,944
BAYLOR COLLEGE OF MEDICINE			
Allergy, Immunology and Transplantation Research	93.855	BCM /NIH U19 AI057234	74,250
Allergy, Immunology and Transplantation Research	93.855	BCM/U19 AI057234/41000411013	106,638
Allergy, Immunology and Transplantation Research	93.855	BRI/NIH U19 AI057234-09	1,012
BAYSTATE MEDICAL CENTER, INC.			
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	BCM/FED705-11230-001/1 R18 HL1055110	5,838
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	BMC/R01 DK084325	5,493
BETA CELL BIOLOGY CONSORTIUM			
ARRA-Trans-NIH Recovery Act Research Support	93.701	Vanderbilt/U01DK072473-VUMC36017	344,608
BETH ISRAEL DEACONESS MEDICAL CENTER			
ARRA-Trans-NIH Recovery Act Research Support	93.701	BIDMC/AG028076-01A2/Sub#01023584	189
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	BIDMC/5 P01 DK080665-04	331,433
Kidney Diseases, Urology and Hematology Research	93.849	1R01DK073302-01A2	73,133
Allergy, Immunology and Transplantation Research	93.855	BIDMC/01025090-Core A 3	124,107
BIOMEDICAL RESEARCH MODELS, INC.			
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	BRM/NIHR43 DK085910-01	73,689
BOSTON COLLEGE			
Biomedical Research and Research Training	93.859	660-10/2R01GM060418	71,128
BOSTON MEDICAL CENTER			
Cancer Cause and Prevention Research	93.393	CA093772-05A2/Activity 0268301	44,061
ARRA-Trans-NIH Recovery Act Research Support	93.701	NIH1RC1ML010412-02	49,360
ARRA-Trans-NIH Recovery Act Research Support	93.701	NIH5RC2HL101628-02	79,686
ARRA-Trans-NIH Recovery Act Research Support	93.701	PO# 708219S	10,159
Digestive Diseases and Nutrition Research	93.848	5 P30 DK46200/Activity #0187006	530

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
<b>BOSTON MEDICAL CENTER</b>			
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	2 U01 NS040069-06A2-0314301	73,545
Aging Research	93.866	2 U01 AG023755-07	58,333
<b>BOSTON PUBLIC HEALTH COMMISSION</b>			
ARRA-Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	Activity # 0509601	44,357
<b>BOSTON UNIVERSITY</b>			
Maternal and Child Health Federal Consolidated Programs	93.110	6 U41 MC13618-0303/4500000890	8,517
Human Genome Research	93.172	NIH 5 R01 HG005871-02	253,369
National Center for Research Resources	93.389	3 UL RR02577-04S1	21,042
Cardiovascular Diseases Research	93.837	5 P50 HL083801-5/9500222542	53,020
Cardiovascular Diseases Research	93.837	N01-HC-25195	551,923
Cardiovascular Diseases Research	93.837	NIH 1 R21 HL109790-01A1	8,923
Cardiovascular Diseases Research	93.837	2 P01 HL081587-06A1	46,653
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	5 R05 DK080739-04	177,293
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1 R05 NS073947-01	214,716
<b>BOSTON UNIVERSITY SCHOOL OF PUBLIC HLTH</b>			
Public Health Training Centers Grant Program	93.249	4367-5	9,153
<b>BRIGHAM AND WOMEN'S HOSPITAL</b>			
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	5 P50 DK074030-05	7,616
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	NIH 5 R01NS0700001-02	114,778
Allergy, Immunology and Transplantation Research	93.855	103304	36,423
Allergy, Immunology and Transplantation Research	93.855	U19 AI076217-04-Sub # 103084	3,504
<b>BROWN UNIVERSITY</b>			
NIEHS Superfund Hazardous Substances-Basic Research and Education	93.143	00000413	24,459
Mental Health Research Grants	93.242	P269349	70,264
ARRA-Trans-NIH Recovery Act Research Support	93.701	00000425	94,667
<b>CASE WESTERN RESERVE UNIVERSITY</b>			
Oral Diseases and Disorders Research	93.121	R01 DE018279-01	50,942
Human Genome Research	93.172	RES506625	552
Human Genome Research	93.172	PODS Ctr-Lithium in the treatment of Pediatric	204,984
ARRA-Trans-NIH Recovery Act Research Support	93.701	R24 TW008801-01	51,701
ARRA-Trans-NIH Recovery Act Research Support	93.701	R21 AI079617-RES504204	1,322
<b>CENTER TO PROTECT WORKERS' RIGHTS</b>			
Loan Repayment Program for General Research	93.232	Letter Dated 7/27/2010	8,097
Occupational Safety and Health Program	93.262	3002-004-01	48,111
Occupational Safety and Health Program	93.262	3003-004-01	115,140
<b>CHILDREN'S HOSPITAL</b>			
Research on Healthcare Costs, Quality and Outcomes	93.226	80563	22,443
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632	HHSGPS (90DD0646/01)	272,136
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	P50 NS040828-10/PO# 0000400431	179,149

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
CINCINNATI CHILDREN'S HOSPITAL MEDCL CTR			
Mental Health Research Grants	93.242	5R01MH087499-02	4,664
COLUMBIA UNIVERSITY			
Aging Research	93.866	NIH 5 U01 AG023749-07	20,372
DANA FARBER CANCER INSTITUTE			
Cancer Cause and Prevention Research	93.393	107-1514	7,074
Cancer Cause and Prevention Research	93.393	DANA FARBER R01CA122894-01	34,260
Cancer Detection and Diagnosis Research	93.394	1139004	18,440
Cancer Detection and Diagnosis Research	93.394	1138905	117,520
Cancer Centers Support Grants	93.397	1193602	12,411
ARRA-Trans-NIH Recovery Act Research Support	93.701	R01CA123228-03S1	25,259
DARTMOUTH COLLEGE			
Oral Diseases and Disorders Research	93.121	Abdominal Aortic Aneurysm (AAA)	512
Cancer Detection and Diagnosis Research	93.394	R01CA139449	241,586
Cardiovascular Diseases Research	93.837	1K23HL092160	39,979
Aging Research	93.866	P01AG019783-06	50,014
DREXEL UNIVERSITY			
Allergy, Immunology and Transplantation Research	93.855	R21 AI088480-02	63,122
DUKE UNIVERSITY			
Blood Diseases and Resources Research	93.839	DUKE/U01HL087229	17,806
Digestive Diseases and Nutrition Research	93.848	09-NIH-1072	14,430
Digestive Diseases and Nutrition Research	93.848	09-NIH-1071	64,431
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	159612/303-4520	110,585
EMMES CORPORTATION			
Cancer Detection and Diagnosis Research	93.394	NIH 2 U01 CA121947-04	2,498
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	NS026835/CT1000064	658
FLORIDA DEVELOPMENT DISABILITIES COUNCIL			
Developmental Disabilities Basic Support and Advocacy Grants	93.630	835EM11	33,266
FLORIDA INTERNATIONAL UNIVERSITY			
Cancer Cause and Prevention Research	93.393	FIU: 800001022-01	11,388
GREATER LAWRENCE FAMILY HEALTH CENTER			
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	CEED Research	30,327
GROUP HEALTH CENTER FOR HEALTH STUDIES			
Cancer Cause and Prevention Research	93.393	5 U19-CA0796/PO#2010112792	8
Allergy, Immunology and Transplantation Research	93.855	PO#2012101771	18,773
GROUP HEALTH COOPERATIVE			
Cancer Cause and Prevention Research	93.393	U 19 CA79689/PO # 2011114416	184,510
Cancer Cause and Prevention Research	93.393	5 U19-CA0796/PO2011114415	138,986
Cancer Control	93.399	U19 CA079689/PO 2011114417	19,868
Cancer Control	93.399	U19 CA079689/PO: 2011114418	12,578
ARRA-Trans-NIH Recovery Act Research Support	93.701	5 RC2 CA148576-02_PO2010114788	166,921
HARTFORD HOSPITAL			
Cardiovascular Diseases Research	93.837	129938/R01HL098085	35,960



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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
<b>HARVARD MEDICAL SCHOOL</b>			
Research on Healthcare Costs, Quality and Outcomes	93.226	HARVARD CAHPS 2	193
Drug Abuse and Addiction Research Programs	93.279	DA012165-06A2-SUB 158175-0005	35,974
National Center for Research Resources	93.389	151208.0010	53,944
Lung Diseases Research	93.838	5 K01 HL80939-05	26,335
Allergy, Immunology and Transplantation Research	93.855	NERCE NERP012/ U54 AI057159-09	292,243
Allergy, Immunology and Transplantation Research	93.855	5 P01 AI071306-05	15,694
Allergy, Immunology and Transplantation Research	93.855	5 U54 AI057159-09	95,251
Child Health and Human Development Extramural Research	93.865	Sub # 48500-13500-47777	107,546
<b>HARVARD PILGRIM HEALTH CARE</b>			
Food and Drug Administration-Research	93.103	HHSF22301004T-0009/HHSF2232009100061I	5,807
Food and Drug Administration-Research	93.103	HHSF223200910006I	61,333
Food and Drug Administration-Research	93.103	HHSF223201000009I	56,259
Food and Drug Administration-Research	93.103	HHSF23320091006I/HHSF23301004T-0003	6,272
Research on Healthcare Costs, Quality and Outcomes	93.226	1 U18 HS016955	16,371
Research on Healthcare Costs, Quality and Outcomes	93.226	5 U18 HS016955-03	5,460
Research on Healthcare Costs, Quality and Outcomes	93.226	5U18HA016955-04	9,052
Changes in Cardiovascular Care and Outcomes in Eight Years after Medicare Part D	93.	2 R01 AG028745	11,177
Foundational Elements: Anaphylaxis Case Identification and Validation	93.	HHSF22320091006I	125,031
Foundational Elements: White Paper on Methods to Evaluate Impact of FDA	93.	HHSF223009100061	32,008
HOI Evidence Review: Cerebrovascular Accident/Transient Ischemic Attack	93.	HHSF22320091006I/0001	52,630
Mini-Sentinel Y3 Safety Science Committee	93.	HHSF22320091006	2,887
Mini-Sentinel Year 2 Infrastructure	93.	HHSF2232009100061	70,533
Signal Refinement of a New Molecular Entity	93.	HHSF223200910006I	26,531
Signal Refinement of Angioedema Events in Association With Use of Drugs That Act on the Renin-Angiotensin-Aldosterone System	93.	HHSF22320091006I/HHSF22301004T-0001	3,196
<b>HARVARD SCHOOL OF PUBLIC HEALTH</b>			
Environmental Health	93.113	NIH 2 R01 ES014370-06	45,425
Occupational Safety and Health Program	93.262	Email dated 12/1/2011 from HSPH	6,579
Cancer Cause and Prevention Research	93.393	113980-505236	86,858
Cancer Control	93.399	114295-5057487	12,614
Participatory Action Research Approach to Solve Problems Associated with Drywall	93.	Letter Dated 6/24/10	202
<b>HARVARD UNIVERSITY</b>			
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	R24 DK092758-01/Sub# 5043756	313,864
<b>HEALTH RESEARCH, INC.</b>			
Child Health and Human Development Extramural Research	93.865	HRI#3974-01/HHSN26700603430C	5,538
<b>HEBREW REHAB</b>			
Aging Research	93.866	HRC/R01 AG025489-05	12,869
<b>ILLINOIS INSTITUTE OF TECHNOLOGY</b>			
ARRA-Trans-NIH Recovery Act Research Support	93.701	3 R01 HL091017-02S1	90,514
Cardiovascular Diseases Research	93.837	1 R01 HL091017/PO: P0007398	159,802

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
<b>INTEGRATED BIOTHERAPEUTICS, INC.</b>			
Allergy, Immunology and Transplantation Research	93.855	Research Services Agreement Dated 5/23/11	4,832
<b>JBS INTERNATIONAL, INC.</b>			
Allergy, Immunology and Transplantation Research	93.855	NIDA CoE/Ma Consor HHSN27120090021C	19,125
<b>JOHNS HOPKINS UNIVERSITY</b>			
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	U54 EB007958-03/Sub: 2000881582	31,662
ARRA-Trans-NIH Recovery Act Research Support	93.701	U54 EB007958-03S1	14,090
Recipient Epidemiology and Donor Evaluation Study - III (REDS-III) International Sites	93.	PO 2001205444	20,437
<b>KAISER FDN HEALTH PLAN OF COLORADO</b>			
Research on Healthcare Costs, Quality and Outcomes	93.226	AHRQ HHSA2902010000081	21,261
<b>KAISER FOUNDATION RESEARCH INSTITUTE</b>			
Research on Healthcare Costs, Quality and Outcomes	93.226	KPCO Cost Ctr 8205/ HHSA2902005033I	29,424
Cancer Cause and Prevention Research	93.393	NIH 5 P01 CA137219-04	45,936
Cancer Cause and Prevention Research	93.393	1 P20 CA137219-01/Subcontract 8191	121,066
Cancer Centers Support Grants	93.397	1 U54 CA163262-01-SUB#115-9064-03	118,255
Cancer Research Manpower	93.398	NIH P20 CA137219-03	102,661
ARRA-Trans-NIH Recovery Act Research Support	93.701	115-9450-02	4,129
ARRA-Trans-NIH Recovery Act Research Support	93.701	115-9637/0812-02-m3	93,941
ARRA-Trans-NIH Recovery Act Research Support	93.701	115-9249-02/1RC1HL099395	17,642
ARRA-Trans-NIH Recovery Act Research Support	93.701	R21 DK081887	6,041
Cardiovascular Diseases Research	93.837	115-9337-02/U10 HL091179-03	88,085
Cardiovascular Diseases Research	93.837	U19 HL091179-115-9337-02ER1	30,914
RFTO #13: The AHRQ Harm Scale: Validation with Adverse Events	93.	AHRQ/HHSA290201000022I	211,247
<b>KENNEDY KRIEGER RESEARCH INSTITUTE, INC.</b>			
Child Health and Human Development Extramural Research	93.865	Moser KKI/Dube/P01 HD055456-03	149,237
Child Health and Human Development Extramural Research	93.865	Moser KKI/McIlvane/P01 HD055456-03A2	28,524
<b>LUK CRISIS CENTER, INC.</b>			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	Luke-RFA No SM09-017/1U79SM059479-01	129,903
Adoption Opportunities	93.652	LUK-90C01057	70,948
<b>MA DEPARTMENT OF MENTAL HEALTH</b>			
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	MA DMH/SCOMH821012082060000	36,789
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	MA DMH-SAMHSA/CMCC-12	747,989
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	MA DMH-SAMHSA/Vets Jail Dvr-12	411,667
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	MA DMH/Research 11-Cust Sat	45,077
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	MA DMH/Research 12-Cust Sat	123,279

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
MA DEPARTMENT OF MENTAL HEALTH			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	MA DMH/Research 12-DIGG	19,827
MA DEPARTMENT OF PUBLIC HEALTH			
Injury Prevention and Control Research and State and Community Based Programs	93.136	3401M03700115043 FY 2011	44,314
Injury Prevention and Control Research and State and Community Based Programs	93.136	INTF3401M03700115043 FY 12	237,927
MA DEVELOPMENTAL DISABILITIES COUNCIL			
Developmental Disabilities Basic Support and Advocacy Grants	93.630	MA Developmental Disabilities Council	8,155
Developmental Disabilities Basic Support and Advocacy Grants	93.630	MA DD Council/Autism Insurance	8,547
Developmental Disabilities Basic Support and Advocacy Grants	93.630	FY11 Gopen Fellowship	11,261
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC			
AIDS Education and Training Centers	93.145	PHCAST	254,268
State Children's Insurance Program	93.767	CMS_Mass Office Health_Child Health	849,545
Medicaid Infrastructure Grants To Support the Competitive Employment of People with Disabilities	93.768	MassHealth Duals Project	258,312
Money Follows the Person Rebalancing Demonstration	93.791	MASS/EHS	993,867
MA OFFICE FOR REFUGEES AND IMMIGRANTS			
Refugee and Entrant Assistance-State Administered Programs	93.566	CT071010011UMASSMED	22,729
MASSACHUSETTS GENERAL HOSPITAL			
Human Genome Research	93.172	1 R01 HG003475-03	432
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	CDC U01 CK000175-01	31,951
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	P01 DK033506-26A1	223,091
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	U01 DK061230 Subaward: 211086	15,755
MASSACHUSETTS INSTITUTE OF TECHNOLOGY			
Research Related to Deafness and Communication Disorders	93.173	5710002042	91
MASSACHUSETTS LEAGUE OF COMMUNITY HEALTH			
ARRA-AIDS Education and Training Centers	93.145	ARRA_AHEC_HHSH250200900043C	12,509
ARRA-AIDS Education and Training Centers	93.145	ARRA_AHEC_HHSH250200900043C	3,581
ARRA-Trans-NIH Recovery Act Research Support	93.701	ARRA_MLCHC/HHS25020090043C	19,809
MATHEMATICA POLICY RESEARCH			
Research on Healthcare Costs, Quality and Outcomes	93.226	MPR/HHSA2902009000191	4,837
MAYO CLINIC ROCHESTER			
Cancer Control	93.399	MAYO/1 U10 CA149950-01A1	18,864
MDB, INC.			
Workshop on Alternatives Assessment Methods	93.	Check # 1961	6,238
MEDICAL COLLEGE OF WISCONSIN			
Lung Diseases Research	93.838	5R01HL095410/CT1000085/PO:1253933	687
Allergy, Immunology and Transplantation Research	93.855	NIH 1 R01 AI093104-01	96,832
MEMORIAL HOSPITAL OF RHODE ISLAND			
Drug Abuse and Addiction Research Programs	93.279	MUSE/R21 DA032739	10,584
MICROBIOTIX			
Allergy, Immunology and Transplantation Research	93.855	1 R43 AI081399-02	87,368

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
MICROBIOTIX			
Allergy, Immunology and Transplantation Research	93.855	Sub-Microbiotix	27,190
MIRIAM HOSPITAL			
Cancer Cause and Prevention Research	93.393	1 R01 CA156699-01A1-710-9871	78,708
MOLECULAR TARGETING TECHNOLOGIES, INC.			
Biomedical Research and Research Training	93.859	MTTI/1 R43 GM093417-01	4,688
MONTACHUSETT OPPORTUNITY COUNCIL, INC.			
Family Planning-Service Delivery Improvement Research Grants	93.974	MOA Dated 2/9/2009	22,646
MOUNT SINAI MEDICAL CENTER			
Occupational Safety and Health Program	93.262	Subaward# 0254-5415-4609	1,355
MOUNT SINAI SCHOOL OF MEDICINE			
Cardiovascular Diseases Research	93.837	MSSM/HL071988-01A1	146
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	MT SINAICombiRx-Phase III	8,928
National Children's Study Project 18.6	93.	D258-3623/HHSN275201100002C	18,596
NATIONAL BUREAU OF ECONOMIC RESEARCH			
Aging Research	93.866	NBER/P01 AG031098	879,263
NATIONAL CHILDHOOD CANCER FOUNDATION			
Cancer Treatment Research	93.395	NCCF/CA98534-09	21,888
Cancer Treatment Research	93.395	NCCF/U10CA98543-07/Sub #19675	7,906
NATL ASSOC OF STATE MENTAL HLTH PROG DIR			
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	NASMHPD/HHSS28300001T	332
NATL CNCL FOR COMM BEHAVIORAL HLTHCARE			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	Contract # 111023/1 UR1 SM060319- 01/SAMSHA	80,724
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	NCCBH/1 UR1SMO60319- 01/SAMHS/HRSA	87,068
NATL SURGICAL ADJUVANT BREAST & BOWEL PROJECT			
Cancer Control	93.399	NSABP/PFED23-BOS-02/U10CA37377	6,600
NEW ENGLAND RESEARCH INSTITUTE, INC.			
Aging Research	93.866	NERI/ZTOPCAT/HC45207	3,865
NEW YORK UNIVERSITY			
Allergy, Immunology and Transplantation Research	93.855	5 R01 AI084119-03	12,524
NEWTON PHOTONICS			
ARRA-Trans-NIH Recovery Act Research Support	93.701	1 U01 AI078070-02	137,387
NORTHWESTERN UNIVERSITY			
Mental Health Research Grants	93.242	60025890 UMB	11,030
Mental Health Research Grants	93.242	NIH 1 R01 MH092273	48,873
Cancer Treatment Research	93.395	60028476 UM	40,803
ARRA-Trans-NIH Recovery Act Research Support	93.701	DK087126-Engaged	3,803
Cardiovascular Diseases Research	93.837	1 RO1 HL073912-01A2	3,718
Cardiovascular Diseases Research	93.837	HL073912 #0600 370 FK13 1157	7,848
OXUS MEDICAL, INC.			
Cardiovascular Diseases Research	93.837	1 R43 HL102983-01A1	3,493

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
PARTNERS RESEARCH MANAGEMENT			
Emergency Medical Services for Children	93.127	BWH/1 H34 MC19346-01-00	3,510
POLARIS HEALTH DIRECTIONS, INC.			
Mental Health Research Grants	93.242	2R42MH078432-02A1	147,187
Drug Abuse and Addiction Research Programs	93.279	DARSSA/ 5 R42 DA021455-02	36,925
PRAXIS, INC.			
Environmental Health	93.113	HD055021-02A2	2,165
Environmental Health	93.113	DEO16442-02A1	39,934
Oral Diseases and Disorders Research	93.121	R42 DE020979-01A1	44,036
Research Related to Deafness and Communication Disorders	93.173	R42 DC010365-02	58,646
Child Health and Human Development Extramural Research	93.865	HD046321-02	4,466
Child Health and Human Development Extramural Research	93.865	R42 HD050160-02	154,781
Child Health and Human Development Extramural Research	93.865	NIH 1 R41 HD069070-01A1	24,675
Child Health and Human Development Extramural Research	93.865	NIH 5 R42 HD063179-03	129,665
Child Health and Human Development Extramural Research	93.865	HD043640-03	58
PRINCETON UNIVERSITY			
Child Health and Human Development Extramural Research	93.865	00001539	94,698
PURDUE UNIVERSITY			
Cancer Detection and Diagnosis Research	93.394	NIH 1 R33 CA140084-01A1	22,836
Aging Research	93.866	R01A6018869	6,258
RAND CORPORATION			
Research on Healthcare Costs, Quality and Outcomes	93.226	9920100032	2,541
RESEARCH FOUNDATION FOR MENTAL HYGIENE			
Mental Health Research Grants	93.242	P.O. #101940	51,017
RESEARCH TRIANGLE INTERNATIONAL			
Public Health Emergency Preparedness	93.069	Subcontract #9-312-0211448	18,339
RUTGERS UNIVERSITY			
Mental Health Research Grants	93.242	Sub # 0000 4118/P30MH079920-03	4,171
Mental Health Research Grants	93.242	5 P30 MH0779920-04-S1595740	40,082
ARRA-African Americans Health in New York City	93.	Service Agreement #4424	33,868
RXI PHARMACEUTICALS			
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1 R43 NS074671-02	89,908
SANFORD-BURNHAM MEDICAL RESEARCH INST			
ARRA-Trans-NIH Recovery Act Research Support	93.701	1 R01 NS060856-02	9,530
Aging Research	93.866	5 P01 AG033561-02	132,158
SEATTLE INST OF CARDIAC RESEARCH			
ARRA-Trans-NIH Recovery Act Research Support	93.701	NIH 1 RC1HL100625/CT1100039	758
SOCIAL & SCIENTIFIC SYSTEMS, INC.			
Mental Health Research Grants	93.242	1 U01 AI068632-T001	167,972
Mental Health Research Grants	93.242	BRS-IMPCT-S-11-000018-001828	1,973
Mental Health Research Grants	93.242	BRS-IMPCT-S-11-000018-001851	19,960
Mental Health Research Grants	93.242	U01 AI068632-06	34,480
SOURCE PRODUCTION AND EQUIPMENT CO., INC.			
Cancer Treatment Research	93.395	SBIR Dated 1/12/2009	958

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
SPAULDING REHABILITATION HOSPITAL			
Aging Research	93.866	5R01AG032052-04	451
SPECIAL OLYMPICS, INC.			
Centers for Genomics and Public Health	93.063	Global Collaborating Center	99,257
Disabilities Prevention	93.184	Employment of Athletes	111,721
SPEECH TECHNOLOGY AND APPLIED RESEARCH			
Research Related to Deafness and Communication Disorders	93.173	5437	10,276
STANFORD UNIVERSITY			
Cancer Detection and Diagnosis Research	93.394	NIH 5 U01 CA142555	14,426
STATE OF CONNECTICUT			
Medicaid Infrastructure Grants To Support the Competitive Employment of People with Disabilities	93.768	10DDS0183OT	224,271
STATE OF VERMONT			
State Planning and Establishment Grants for the Affordable Care Act (ACA)'s Exchanges	93.525	SV 1-HBEIE120080-01-00	38,530
STC BIOLOGICS, INC.			
Primary Structural Characterization of STC Trastuzumab	93.	#STC001	55,965
THE FORSYTH INSTITUTE			
Allergy, Immunology and Transplantation Research	93.855	NIH 5 R01 AI076425	50,534
THE MARY IMOGENE BASSETT HOSPITAL			
Occupational Safety and Health Program	93.262	Grant Budget #384 - MOA Dated 9/1/11-8/31/2012	60,836
THE SCRIPPS RESEARCH INSTITUTE			
Alcohol Research Programs	93.273	5 U01 AA013517-10	22,538
THE UNIV OF TEXAS HEALTH SCIENCE CENTER			
Environmental Public Health and Emergency Response	93.070	R15 ES019128	2,198
THERMAL GRADIENT, INC.			
Allergy, Immunology and Transplantation Research	93.855	NIH 5 R44 AI089389-04	178,264
THOMAS JEFFERSON MEDICAL COLLEGE			
Biomedical Research and Research Training	93.859	R01 GM076495/ PO#: 10225613	10,619
TRUDEAU INSTITUTE			
ARRA-Trans-NIH Recovery Act Research Support	93.701	Sub P01 AG021600	216,637
TUFTS UNIVERSITY			
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	R01 DK084509	18,089
Biomedical Research and Research Training	93.859	HS6206 (Prime# K12 GM074869)	12,278
TURNER CONSULTING GROUP			
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	UM-20110801-01-TCG	27,254
NITRC Federated Data Proof of Concept	93.	UM-2100724-01TCG	32,692
UNIVERSITY OF ALABAMA			
Oral Diseases and Disorders Research	93.121	5 U01 DE16747-07	8,603
Research on Healthcare Costs, Quality and Outcomes	93.226	5 R18 HS017788-03	15,190
Research on Healthcare Costs, Quality and Outcomes	93.226	1 U19 HS021110-01	10,000
Research on Healthcare Costs, Quality and Outcomes	93.226	1 U19 HS021110-01	15,634
Drug Abuse and Addiction Research Programs	93.279	R01 DA024875-04	12,351
National Center for Research Resources	93.389	5 UL 1RR025777-04S1	15,000

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
<b>UNIVERSITY OF ALABAMA</b>			
Cancer Cause and Prevention Research	93.393	U01 CA093344-02	1,913
Cardiovascular Diseases Research	93.837	U01 DA0315815-02	255,638
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	1 R01 AR1060240-01A1	121,039
Child Health and Human Development Extramural Research	93.865	2 R01 HD061959-07A2	109,891
Aging Research	93.866	N01-HC-95095	72,992
ARRA-SPRINT Trial	93.	HHSN26820009000047C/CT1100044	48,520
<b>UNIVERSITY OF CALIFORNIA</b>			
Research on Healthcare Costs, Quality and Outcomes	93.226	107-0454	1,672
ARRA-Trans-NIH Recovery Act Research Support	93.701	RC2DA029475-01-PO # 10303638	72,057
Allergy, Immunology and Transplantation Research	93.855	UCA/-SF/VEST/PREDICTS	8,326
Aging Research	93.866	NIH 5 R01 AG030448	89,833
<b>UNIVERSITY OF CALIFORNIA IRVINE</b>			
Mental Health Research Grants	93.242	NIH MH083799	17,375
<b>UNIVERSITY OF CALIFORNIA REGENTS</b>			
Allergy, Immunology and Transplantation Research	93.855	HHSN26620040074C	6,155
Aging Research	93.866	N041-AI-15416/CT1000068	186
<b>UNIVERSITY OF CHICAGO</b>			
Allergy, Immunology and Transplantation Research	93.855	1 U01 AI07787-04	18,437
<b>UNIVERSITY OF COLORADO</b>			
Allergy, Immunology and Transplantation Research	93.855	U19 AI0508864-08	8,731
<b>UNIVERSITY OF COLORADO AT DENVER</b>			
Allergy, Immunology and Transplantation Research	93.855	U19 AI050864-10S1	93,533
<b>UNIVERSITY OF FLORIDA</b>			
Cardiovascular Diseases Research	93.837	P01 HL059412-15	467,252
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	P01 DK058327/Subaward: UF07105	3,001
<b>UNIVERSITY OF GEORGIA</b>			
Cardiovascular Diseases Research	93.837	NIH 7 R01 HL09709003	1,044
<b>UNIVERSITY OF GEORGIA RESEARCH FDN, INC.</b>			
Injury Prevention and Control Research and State and Community Based Programs	93.136	RR274-375/469588	1,627
<b>UNIVERSITY OF HAWAII</b>			
Mental Health Research Grants	93.242	NIH 5 R21 MH086733-02	55,592
<b>UNIVERSITY OF ILLINOIS</b>			
ARRA-Strategic Health IT Advanced Research Projects (SHARP)	93.728	2010-03958-08 A2180 Prime HHS	218,390
<b>UNIVERSITY OF MARYLAND</b>			
Mental Health Research Grants	93.242	1 R34 MH081303-01-SR00000299	1,282
Mental Health Research Grants	93.242	107-0495	2,225
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	7R01DK084509-04/P.O. SR00002151	33,518
<b>UNIVERSITY OF MICHIGAN</b>			
Cancer Control	93.399	PAC101451B	3,236
<b>UNIVERSITY OF MINNESOTA</b>			
Biomedical Research and Research Training	93.859	P01 GM091743-02	416,826
<b>UNIVERSITY OF NEW HAMPSHIRE</b>			
Maternal and Child Health Federal Consolidated Programs	93.110	MC03959/Sub#08-067E	43,615
Maternal and Child Health Federal Consolidated Programs	93.110	MC10980/Sub#08-029E	145,129

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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
<b>UNIVERSITY OF NEW HAMPSHIRE</b>			
Injury Prevention and Control Research and State and Community Based Programs	93.136	PZ09029	41,246
Child Health and Human Development Extramural Research	93.865	1 R01 HD064576/Sub#PZ11105	117,810
<b>UNIVERSITY OF PENNSYLVANIA</b>			
Cardiovascular Diseases Research	93.837	2 P01 HL059407-14	361,738
Lung Diseases Research	93.838	U01 HL086622 CT900055	33,783
Kidney Diseases, Urology and Hematology Research	93.849	545929	68,738
Allergy, Immunology and Transplantation Research	93.855	550134	4,775
Biomedical Research and Research Training	93.859	5 R01 GM086352-31	71,513
<b>UNIVERSITY OF PITTSBURGH</b>			
Cancer Cause and Prevention Research	93.393	5 U01 AG012553-18	179,887
Cardiovascular Diseases Research	93.837	5 U01 HL098180-03	123,005
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	1 R01 DK077906-03	1,365
Biomedical Research and Research Training	93.859	0006613	2,560
Aging Research	93.866	NIH 2 U01 AG023744-06	20,460
<b>UNIVERSITY OF RHODE ISLAND</b>			
Allergy, Immunology and Transplantation Research	93.855	7 P01 AI034533-20	40,566
Allergy, Immunology and Transplantation Research	93.855	7 P01 AI034533-20/102711/0002863-65-66-67	286,532
Allergy, Immunology and Transplantation Research	93.855	7 U AI070484-06	19,542
Allergy, Immunology and Transplantation Research	93.855	NIH U19 AI082642/TRIAD	51,058
Allergy, Immunology and Transplantation Research	93.855	7 P01 AI1034533-20	143,451
<b>UNIVERSITY OF ROCHESTER</b>			
Cardiovascular Diseases Research	93.837	RAID Study/CT1200021	901
<b>UNIVERSITY OF SOUTH CAROLINA</b>			
Environmental Health	93.113	10-1786	37,745
<b>UNIVERSITY OF SOUTHERN CALIFORNIA</b>			
Mental Health Research Grants	93.242	MH081810-05/Sub #16001	169,367
<b>UNIVERSITY OF VERMONT</b>			
Cardiovascular Diseases Research	93.837	U01HL084899-Subaward:19379-22399	2,141
Cardiovascular Diseases Research	93.837	P01 HL059408/Subaward:23326	474,527
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	NIH R01 NS061014-05	122,326
<b>UNIVERSITY OF VIRGINIA</b>			
Cancer Cause and Prevention Research	93.393	NIH 5 R01 CA140398-03	163,110
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	NIH 1 R21 NS069524-01	9,149
<b>UNIVERSITY OF WASHINGTON</b>			
Human Genome Research	93.172	5 U54 HG004592-04-SUB # 708100	217,980
Occupational Safety and Health Program	93.262	Subcontract No. 701208	19,069
<b>UNIVERSITY OF WISCONSIN</b>			
Lung Diseases Research	93.838	Agreement#09-8564, Order# 095K605 132916	1,888
<b>VALE ESPERAR</b>			
Evaluation Services for Community Program	93.	Evaluation services for community program	711



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<b>Research and Development Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
VANDERBILT UNIVERSITY			
Nursing Research	93.361	1R01NR011477	215,845
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	2 U01 DK072473-07	190,684
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	2 U01 DK072473-06	309,859
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	NIH DK072473-07	195,338
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	5U01DK089572-02 / VUMC:37016	589,780
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	R01 DK094199	151,847
Allergy, Immunology and Transplantation Research	93.855	Sub # 22306-S1	29,578
VISTA SCIENTIFIC LLC			
ARRA-Trans-NIH Recovery Act Research Support	93.701	SBIR Dated 10/1/2009	38,173
Vision Research	93.867	SBIR dated 10-14-08: PA-06-009	6,661
WASHINGTON UNIVERSITY			
Occupational Safety and Health Program	93.262	PO# 2911530P /Sub# WU-11-165 (Prime# U60-OH009762)	8,220
Occupational Safety and Health Program	93.262	WU-12-135, PO# 291739IT	2,653
Cancer Treatment Research	93.395	WAU/CA081647-12	124,362
Allergy, Immunology and Transplantation Research	93.855	R01 AI072195-05	45,515
Biomedical Research and Research Training	93.859	WU-09-192	118,702
Biomedical Research and Research Training	93.859	WU-HT-12-16	13,095
Biomedical Research and Research Training	93.859	R01 GM085788-04	83,851
WAYNE STATE UNIVERSITY			
ARRA-Trans-NIH Recovery Act Research Support	93.701	2 R01 CA092344-07A2	1,916
WISTAR INSTITUTE			
Cancer Treatment Research	93.395	7 P01 CA140043-02	635,357
YALE UNIVERSITY			
Emergency Medical Services for Children	93.127	1 H34MC19349-01-00	47,394
Research on Healthcare Costs, Quality and Outcomes	93.226	5 U18 HS016978-05	533,649
Research on Healthcare Costs, Quality and Outcomes	93.226	A080066 (M08A00437)	55,013
Occupational Safety and Health Program	93.262	Subaward# A07665 (M10A10697)	90,532
<i>Subtotal Pass-Through Programs</i>			<b>26,590,779</b>
<b>Total Department Of Health And Human Services</b>			<b>244,384,743</b>
<b>Corporation For National And Community Service</b>			
<b>Direct Programs</b>			
Planning and Program Development Grants	94.007		975,883
<i>Subtotal Direct Programs</i>			<b>975,883</b>

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<b>Research and Development Cluster</b>			
<b>Corporation For National And Community Service</b>			
<b>Pass-Through Programs</b>			
AMERICAN ASSOC OF STATE COLLEGES & UNIV Learn and Serve America-Higher Education	94.005	Civic Minor in Urban/Metropolitan Education	18,338
<i>Subtotal Pass-Through Programs</i>			<b>18,338</b>
<b>Total Corporation For National And Community Service</b>			<b>994,221</b>
<b>Social Security Administration</b>			
<b>Direct Programs</b>			
Social Security - Work Incentives Planning and Assistance Program	96.008		245,546
<i>Subtotal Direct Programs</i>			<b>245,546</b>
<b>Total Social Security Administration</b>			<b>245,546</b>
<b>Department Of Homeland Security</b>			
<b>Pass-Through Programs</b>			
EIC LABORATORIES, INC. Highly Absorptive Nanostructured Chemical Wipe	97.	PO# 55242	7,168
MA DEPT OF CONSERVATION AND RECREATION Pre-Disaster Mitigation	97.047	CDAPDMC0902UMS11A	25,329
MA EMERGENCY MANAGEMENT AGENCY Hazard Mitigation Grant	97.039	CDAH189515UMS12A-FEMA- HMGP-1895-15	572
Pre-Disaster Mitigation	97.047	MEMA\ISA-CDAPDMC1104UMS12A	7,443
QUANTERIX CORPORATION Ultra-Sensitive Detection of Pathogens Using Single Molecule Arrays	97.	10043	70,632
RUTGERS UNIVERSITY Centers for Homeland Security	97.061	Sub#3835 / PO# S1515223, S1253538	2,253
UNIVERSITY OF MARYLAND Homeland Security, Research, Testing, Evaluation, and Demonstration of Technologies	97.108	z980105	17,568
<i>Subtotal Pass-Through Programs</i>			<b>130,965</b>
<b>Total Department Of Homeland Security</b>			<b>130,965</b>
<b>United States Agency For International Development</b>			
<b>Pass-Through Programs</b>			
EDUCATION DEVELOPMENT CENTER, INC. Indonesia Decentralized Basic Education	98.	14-5132 Amend #7	15,894
INDIANA UNIVERSITY USAID Development Partnerships for University Cooperation and Development	98.012	HED018-9749-LBIR-01	107,328

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<b>Research and Development Cluster</b>			
<b>United States Agency For International Development</b>			
<b>Pass-Through Programs</b>			
UNIVERSITY OF CALIFORNIA DAVIS			
USAID Development Partnerships for University Cooperation and Development	98.012	016258-58	838
<i>Subtotal Pass-Through Programs</i>			<u>124,060</u>
<b>Total United States Agency For International Development</b>			<u>124,060</u>
<b>Department Of Labor</b>			
<b>Direct Programs</b>			
OSHA 2011 Graduate Nurse Internship Program	17.	Ltr of Intent dated 01-26-11	7,917
<i>Subtotal Direct Programs</i>			<u>7,917</u>
<b>Total Department Of Labor</b>			<u>7,917</u>
<b>Total Research and Development Cluster</b>			<u>384,190,930</u>
<b>Student Financial Assistance Cluster</b>			
<b>Department Of Education</b>			
<b>Direct Programs</b>			
Federal Supplemental Educational Opportunity Grants	84.007		4,070,447
Federal Work-Study Program	84.033		5,391,224
Federal Pell Grant Program	84.063		69,721,620
Fund for the Improvement of Postsecondary Education	84.116		10,000
Academic Competitiveness Grants	84.375		3,753
National Science and Mathematics Access to Retain Talent (SMART) Grants	84.376		26,500
Teacher Education Assistance for College and Higher Education	84.379		308,500
<i>Subtotal Direct Programs</i>			<u>79,532,044</u>
<b>Pass-Through Programs</b>			
MA DEPT OF ELEMENTARY & SECONDARY ED			
ARRA-Postsecondary Education Scholarships for Veterans Dependents	84.408	DOE 111200 UMass AMHE ISA 11	400
Postsecondary Education Scholarships for Veterans Dependents	84.408	DOE 111200 UMass AMHE ISA 11	6,979
<i>Subtotal Pass-Through Programs</i>			<u>7,379</u>
<b>Total Department Of Education</b>			<u>79,539,423</u>

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<b>Student Financial Assistance Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Direct Programs</b>			
Scholarships for Health Professions Students from Disadvantaged Backgrounds	93,925		368,270
<i>Subtotal Direct Programs</i>			<b>368,270</b>
<b>Total Department Of Health And Human Services</b>			<b>368,270</b>
<b>Total Student Financial Assistance Cluster</b>			<b>79,907,693</b>
<b>Other Federal Assistance</b>			
<b>Department Of Agriculture</b>			
<b>Direct Programs</b>			
State Mediation Grants	10.435		137,194
Cooperative Extension Service	10.500		4,948,037
USDA-Rural Development- input project	10.	AG1306P110011	7,460
<i>Subtotal Direct Programs</i>			<b>5,092,691</b>
<b>Pass-Through Programs</b>			
<b>CORNELL UNIVERSITY</b>			
Cooperative Extension Service	10.500	5770-9077 Prime NE SARE	42
<b>KANSAS STATE UNIVERSITY</b>			
Cooperative Extension Service	10.500	S12136 Prime USDA	18,597
Cooperative Extension Service	10.500	S12015 Prime USDA	61,101
Cooperative Extension Service	10.500	S11149 Prime USDA	44,410
Cooperative Extension Service	10.500	S11098 Prime NIFA	7,190
Cooperative Extension Service	10.500	S08036.03 Prime USDA	22,005
<b>MA DEPT OF CONSERVATION AND RECREATION</b>			
Cooperative Forestry Assistance	10.664	2CTDCR4102FUMASSPAUL	8,901
<b>MA DEPT OF ELEMENTARY &amp; SECONDARY ED</b>			
State Administrative Expenses for Child Nutrition	10.560	PEA 11P023 111-0289	484
<b>THOMPSON ISLAND OUTWARD BOUND ED CTR</b>			
Grants for Agricultural Research, Special Research Grants	10.200	TIOBEC	12,108
<b>UNIVERSITY OF RHODE ISLAND</b>			
Cooperative Extension Service	10.500	092408/0001778 Prime CSREES	39,327
<b>UNIVERSITY OF VERMONT</b>			
Cooperative Extension Service	10.500	SNE11-04	12,667
Cooperative Extension Service	10.500	SNE 10-04 Prime NE SARE	17,118
<i>Subtotal Pass-Through Programs</i>			<b>243,950</b>
<b>Total Department Of Agriculture</b>			<b>5,336,641</b>

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<b>Other Federal Assistance</b>			
<b>Department Of Commerce</b>			
<b>Direct Programs</b>			
Bureau of Census 2010 Estimates Evaluation Research	11.	YA132310SE0381	16,305
US Bureau of Census FSCPE Count review program 2010	11.	YA132310SE0426	795
<i>Subtotal Direct Programs</i>			<u>17,100</u>
<b>Pass-Through Programs</b>			
CLEMSON UNIVERSITY			
ITA Special Projects	11.113	ITA-08-07400	69,069
<i>Subtotal Pass-Through Programs</i>			<u>69,069</u>
<b>Total Department Of Commerce</b>			<u><b>86,169</b></u>
<b>Department Of Defense</b>			
<b>Direct Programs</b>			
Basic and Applied Scientific Research	12.300		3,987
Basic Scientific Research	12.431		5,000
Language Grant Program	12.900		1,862
Mathematical Sciences Grants Program	12.901		185,601
DDESS III Final 2011 Hawaii Travel for presentation of final report	12.	HE1254-11-P-0013	11,969
Small Biomolecular Inhibitors for Botulinum Neurotoxins (BoNTs): Understanding the Relationship between the Strength of Binding and the Inhibition of Protease Activity	12.	W911QY-09-C-0207	76,297
US Army Natick Labs Professional Development Training	12.	US Army Natick 12-09-2011	15,349
<i>Subtotal Direct Programs</i>			<u>300,065</u>
<b>Pass-Through Programs</b>			
SCIENCE APPLICATIONS INTERNATIONAL CORP			
SAIC Financial Management Education & Training III	12.	4600009505	319,301
<i>Subtotal Pass-Through Programs</i>			<u>319,301</u>
<b>Total Department Of Defense</b>			<u><b>619,366</b></u>
<b>Department Of Housing And Urban Development</b>			
<b>Pass-Through Programs</b>			
CITY OF NEW BEDFORD			
Community Development Block Grants/Special Purpose Grants/Insular Areas	14.225	DPS-11-28	6,335
MA DEPARTMENT OF PUBLIC HEALTH			
ARRA-Lead-Based Paint Hazard Control in Privately-Owned Housing	14.900	ISA	317,438
<i>Subtotal Pass-Through Programs</i>			<u>323,773</u>
<b>Total Department Of Housing And Urban Development</b>			<u><b>323,773</b></u>

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<b>Other Federal Assistance</b>			
<b>Department Of The Interior</b>			
<b>Pass-Through Programs</b>			
THOMPSON ISLAND OUTWARD BOUND ED CTR 2011 Boston Harbor Islands Native Youth Media Institute	15.	TIOBEC	35,358
<i>Subtotal Pass-Through Programs</i>			<u>35,358</u>
<b>Total Department Of The Interior</b>			<u><b>35,358</b></u>
<b>Department Of Justice</b>			
<b>Pass-Through Programs</b>			
MA DEPARTMENT OF PUBLIC HEALTH Rural Domestic Violence, Dating Violence, Sexual Assault and Stalking Assistance Program	16.589	3222M04505407017 FY 2012	14,017
Rural Domestic Violence, Dating Violence, Sexual Assault and Stalking Assistance Program	16.589	INTF3222M020115023	10,351
MA OFFICE FOR VICTIM ASSISTANCE Crime Victim Assistance	16.575	MOVA-VOCA/Moles FY12	64,898
Crime Victim Assistance	16.575	111-0940	52,195
NATIONAL CHILDREN'S ALLIANCE Improving the Investigation and Prosecution of Child Abuse and the Regional and Local Children's Advocacy Centers	16.758	NCA/WORC-MA-PI11	37,128
<i>Subtotal Pass-Through Programs</i>			<u>178,589</u>
<b>Total Department Of Justice</b>			<u><b>178,589</b></u>
<b>Department Of Labor</b>			
<b>Pass-Through Programs</b>			
BCT PARTNERS, LLC BCT Technical Assistance to One-Stops in Becoming Employment Networks	17.	DOLJ101A21605	264,087
BCT YR 2 TA To One-Stops	17.	DOLJ111A21781	306,873
BROCKTON AREA PRIVATE INDUSTRY COUNCIL, INC. Unemployment Insurance	17.225	BAPIC FY 12 REA Funds	59,109
Unemployment Insurance	17.225	BAPIC FY12 UI	2,959
BROCKTON AREA WORKFORCE INVESTMT BOARD Unemployment Insurance	17.225	BAWIB UI Space FY12	2,959
Unemployment Insurance	17.225	BAWIB REA FY12	31,369
ARRA-Program of Competitive Grants for Worker Training and Placement in High Growth and Emerging Industry Sectors	17.275	10320	48,906
Program of Competitive Grants for Worker Training and Placement in High Growth and Emerging Industry Sectors	17.275	12991	19,699
<i>Subtotal Pass-Through Programs</i>			<u>735,961</u>
<b>Total Department Of Labor</b>			<u><b>735,961</b></u>

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<u>Federal Grantor/Pass-Through Grantor Program or Cluster Title</u>	<u>CFDA Number</u>	<u>Federal Agency or Pass-Through Entity Award Number</u>	<u>Federal Expenditures</u>
<b>Other Federal Assistance</b>			
<b>Department Of State</b>			
<b>Direct Programs</b>			
Academic Exchange Programs - Undergraduate Programs	19.009		428,650
Educational Exchange-University Lecturers (Professors) and Research Scholars	19.401		292,879
Professional Exchanges-Annual Open Grant	19.415		419
Educational Exchange-Scholar-in-Residence (U.S. Institutions of Higher Education Host Lecturing Faculty From Abroad)	19.431		433
<i>Subtotal Direct Programs</i>			<u>722,381</u>
<b>Pass-Through Programs</b>			
<b>ACADEMY FOR EDUCATIONAL DEVELOPMENT</b>			
Educational Exchange-University Lecturers (Professors) and Research Scholars	19.401	S-IZ-100-09-GR-098	108,877
<b>FHI DEVELOPMENT 360 LLC</b>			
Educational Exchange-University Lecturers (Professors) and Research Scholars	19.401	DOS No. S-IZ-100-09-GR-098 / Sub. 4209-02-S-05	20,988
Educational Exchange-University Lecturers (Professors) and Research Scholars	19.401	DOS No. S-IZ-100-11-GR-074 / Sub. 4426-02-S-02	103,422
<b>FULBRIGHT COMMISSION ARGENTINA</b>			
Argentina Fulbright Commission FY 2011	19.	Argentina Fulbright Commission 2011	54,427
Fulbright Commission Argentina 2012	19.	Fulbright Commission Argentina 2012	49,173
<i>Subtotal Pass-Through Programs</i>			<u>336,887</u>
<b>Total Department Of State</b>			<u>1,059,268</u>
<b>Department Of Transportation</b>			
<b>Direct Programs</b>			
Highway Research and Development Program	20.200		1,362
<i>Subtotal Direct Programs</i>			<u>1,362</u>
<b>Total Department Of Transportation</b>			<u>1,362</u>
<b>Federal Mediation And Conciliation Service</b>			
<b>Direct Programs</b>			
NMB PO #10W0124A FY 11: Storm 2 Online Dispute Resolution Support	34.	10W0124A 111-0603	356
<i>Subtotal Direct Programs</i>			<u>356</u>
<b>Total Federal Mediation And Conciliation Service</b>			<u>356</u>
<b>National Aeronautics And Space Administration</b>			
<b>Pass-Through Programs</b>			
<b>MASSACHUSETTS INSTITUTE OF TECHNOLOGY</b>			
Science	43.001	5710002789	12,469

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<b>Other Federal Assistance</b>			
<b>National Aeronautics And Space Administration</b>			
<b>Pass-Through Programs</b>			
MASSACHUSETTS INSTITUTE OF TECHNOLOGY			
Education	43.008	NASA NNG10ZNE009C	22,865
<i>Subtotal Pass-Through Programs</i>			<u>35,334</u>
<b>Total National Aeronautics And Space Administration</b>			<u><b>35,334</b></u>
<b>National Endowment For The Arts</b>			
<b>Direct Programs</b>			
Promotion of the Arts-Grants to Organizations and Individuals	45.024		18,106
Promotion of the Humanities-Professional Development	45.163		155,112
Promotion of the Humanities-Public Programs	45.164		347,412
<i>Subtotal Direct Programs</i>			<u>520,630</u>
<b>Pass-Through Programs</b>			
ARTS MIDWEST			
Promotion of the Arts-Grants to Organizations and Individuals	45.024	FY08 - Big Read - #35875	6,129
Promotion of the Arts-Grants to Organizations and Individuals	45.024	07-702410	1,459
MA BOARD OF LIBRARY COMMISSIONERS			
Grants to States	45.310	Standard Contract Dated 11/2/10	15,911
<i>Subtotal Pass-Through Programs</i>			<u>23,499</u>
<b>Total National Endowment For The Arts</b>			<u><b>544,129</b></u>
<b>Small Business Administration</b>			
<b>Direct Programs</b>			
Congressional Earmark	59.000		17,599
<i>Subtotal Direct Programs</i>			<u>17,599</u>
<b>Total Small Business Administration</b>			<u><b>17,599</b></u>
<b>Department Of Veterans Affairs</b>			
<b>Direct Programs</b>			
VA Center for Information Dissemination & Education Resources consulting services	64.	VA 241-P-0798	30,035
<i>Subtotal Direct Programs</i>			<u>30,035</u>
<b>Total Department Of Veterans Affairs</b>			<u><b>30,035</b></u>



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<b>Other Federal Assistance</b>			
<b>Department Of Energy</b>			
<b>Direct Programs</b>			
ARRA-Weatherization Assistance for Low-Income Persons	81.042		693,003
<i>Subtotal Direct Programs</i>			<b>693,003</b>
<b>Total Department Of Energy</b>			<b>693,003</b>
<b>Department Of Education</b>			
<b>Direct Programs</b>			
Higher Education-Institutional Aid	84.031		100,237
Fund for the Improvement of Postsecondary Education	84.116		226,912
Fund for the Improvement of Postsecondary Education	84.116Z		2,377,343
Rehabilitation Services-Service Projects	84.128		104,781
Rehabilitation Long-Term Training	84.129		250,880
Bilingual Education-Professional Development	84.195		887,146
Graduate Assistance in Areas of National Need	84.200		1,676
Education Research, Development and Dissemination	84.305		238,054
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		900,561
Demonstration Projects to Ensure Students with Disabilities Receive a Higher Education	84.333		70,534
Transition to Teaching	84.350		304,799
Early Reading First	84.359		1,219,185
English Language Acquisition Grants	84.365		70,239
Transition Programs for Students with Intellectual Disabilities into Higher Education	84.407		367,915
<i>Subtotal Direct Programs</i>			<b>7,120,262</b>
<b>Pass-Through Programs</b>			
<b>ASSOCIATION OF TECHNOLOGY ACT PROGRAMS</b>			
Assistive Technology	84.224	ATAP	45,528
<b>BOSTON PLAN FOR EXCELLENCE</b>			
Fund for the Improvement of Education	84.215	Teacher Quality Partnership	778,757
<b>CHILDREN'S HOSPITAL</b>			
National Institute on Disability and Rehabilitation Research	84.133	PO # 0000148098	127,411
<b>CITY OF CHELSEA</b>			
Early Reading First	84.359	Contract# 2011-109 / Chelsea PO#00002349-00 FY2011	16,893
<b>GREAT SCHOOLS PARTNERSHIP</b>			
Fund for the Improvement of Education	84.215	GSP10-01-07	12,151
<b>HAMPDEN-WILBRAHAM REGIONAL SCH. DISTRICT</b>			
Safe and Drug-Free Schools and Communities-National Programs	84.184	Q184L090445	39,636
<b>MA DEPARTMENT OF EARLY EDUCATION &amp; CARE</b>			
ARRA-Race to the Top - Early Learning Challenge	84.412	ARRA - RTTT / CT EEC 0900 RTTT12018009UMASSDON	6,868

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<b>Other Federal Assistance</b>			
<b>Department Of Education</b>			
<b>Pass-Through Programs</b>			
<b>MA DEPT OF ELEMENTARY &amp; SECONDARY ED</b>			
Adult Education- Basic Grants to States	84.002	343-002-2-1261-M	6,077
Adult Education- Basic Grants to States	84.002	669-004-2-1255-M	7,955
Adult Education- Basic Grants to States	84.002	343-005-1-1261-L	10,194
Adult Education- Basic Grants to States	84.002	340-003-1255-L	79,125
Adult Education- Basic Grants to States	84.002	340-001-2-1255-M	416,099
Adult Education- Basic Grants to States	84.002	669-002-1-1255-L	1,281
Charter Schools	84.282	U282A070002-08 / 12CTDOE6100UMASSDONA	4,776
Special Education - State Personnel Development	84.323	FY11 Mass Focus Academy	1,145
Reading First State Grants	84.357	CT-DOE-104600UMASSDONAHUE10	56,431
ARRA-School Dropout Prevention Programs	84.360	FS360A1069 / ISA Acct # 7048-1500 (765U)	89,149
Mathematics and Science Partnerships	84.366	CT DOE124700UMASSDONISA341	12,309
Mathematics and Science Partnerships	84.366	CTDOE 1247UMASSDONAHUE0293	17,203
ARRA-State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	SS3951A1058 / ISA Acct # 7060- 7888(515V)	135,271
State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	000000000011228	36,952
ARRA-State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395A	SS395A1058 / CT-DOE- 1251UMASSDONISADSAC1	76,024
ARRA-Race to the Top - Early Learning Challenge	84.412	ARRA - ESE-NSIP/DGSP FY12	78,790
<b>MA REHABILITATION COMMISSION</b>			
Rehabilitation Services Demonstration and Training Programs	84.235	ISA MRC TRANSYOUTHUMS11A	68,172
<b>MASHPEE WAMPANOAG TRIBE</b>			
Indian Education - Special Programs for Indian Children	84.299	S299A100078	130,440
Indian Education - Special Programs for Indian Children	84.299	Native Tribal Scholars Program - Year 2	87,909
<b>MASSACHUSETTS COLLEGE OF LIBERAL ARTS</b>			
Berkshire Educational Collaborative Needs Assessment	84.	12591	11,278
<b>NATIONAL WRITING PROJECT</b>			
National Writing Project	84.928A	92-MA01 (UNIV OF CALIFORNIA)	19,430
<b>SOUTHBRIDGE PUBLIC SCHOOLS</b>			
Fund for the Improvement of Education	84.215	U215X080224	106,013
<b>SPECIAL OLYMPICS, INC.</b>			
Rehabilitation Services-Service Projects	84.128	Project Unify	376,253
<b>THE COMMUNITY GROUP, INC.</b>			
Fund for the Improvement of Education	84.215	ED Grant #U215P100138	38,936
<b>THE EDUCATION COOPERATIVE</b>			
Fund for the Improvement of Education	84.215	U215X080036	48,238
<b>UNIVERSITY OF GUAM</b>			
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	H325K100203	176,520
<b>WORCESTER PUBLIC SCHOOLS</b>			
Fund for the Improvement of Education	84.215	TAH III SBL 7-1-10 P.O.#472607	41,987

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<b>Other Federal Assistance</b>			
<b>Department Of Education</b>			
<b>Pass-Through Programs</b>			
WORCESTER PUBLIC SCHOOLS			
Advanced Placement Test Fee and Advanced Placement Incentive Program Grants	84.330	FEDUM200	38,485
<i>Subtotal Pass-Through Programs</i>			<u>3,199,686</u>
<b>Total Department Of Education</b>			<u>10,319,948</u>
<b>Department Of Health And Human Services</b>			
<b>Direct Programs</b>			
Special Programs for the Aging-Title IV-and Title II-Discretionary Projects	93.048		195,944
Maternal and Child Health Federal Consolidated Programs	93.110		442,935
Advanced Education Nursing Grant Program	93.247		318,271
Advanced Education Nursing Traineeships	93.358		127,489
Nurse Education, Practice and Retention Grants	93.359		70,363
ARRA-Training in Primary Care Medicine and Dentistry	93.403		312,147
ARRA-Equipment to Enhance Training for Health Professionals	93.411		111,307
Developmental Disabilities Projects of National Significance	93.631		98,445
Health Careers Opportunity Program	93.822		378,650
Biomedical Research and Research Training	93.859		98,802
Head Start Training & Technical Assistance Center, 4 State Consortium	93.	HHSP23320100015YC	1,856,358
NIEHS [DHHS]: HHSN27300800246P/001	93.	OGCA 109-0228	1,320
<i>Subtotal Direct Programs</i>			<u>4,012,031</u>
<b>Pass-Through Programs</b>			
AUTISM NOW			
The Arc: Autism NOW	93.	The Arc: Autism NOW	46,685
BAYSTATE MEDICAL CENTER, INC.			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	FED766-09083	25,244
BOSTON PUBLIC HEALTH COMMISSION			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	CMHPMH/White Paper Project	36,422
ARRA-Tobacco Free Campus Grant	93.	PO# 21200412	13,314
BROCKTON NEIGHBORHOOD HEALTH CENTER			
Community Services Block Grant-Discretionary Awards	93.570	90EE0909	7,866
CHILDREN'S HOSPITAL			
Maternal and Child Health Federal Consolidated Programs	93.110	2 T73 MC00020-15-00	15,542
Maternal and Child Health Federal Consolidated Programs	93.110	HHSH240200865005C	14,913
Maternal and Child Health Federal Consolidated Programs	93.110	T73MC00020C0	144,968
GANDARA MENTAL HEALTH			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	1H79TI019769-01	50,853
HARVARD UNIVERSITY			
National Center for Research Resources	93.389	00000000012745	9,244

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<i>Other Federal Assistance</i>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
MA DEPARTMENT OF EARLY EDUCATION & CARE			
Affordable Care Act (ACA) Maternal, Infant, and Early Childhood Home Visiting Program	93.505	PRF46 - CT EEC 0900 FY12SRF120210UMASSDO	63,602
MA DEPARTMENT OF PUBLIC HEALTH			
Research on Healthcare Costs, Quality and Outcomes	93.226	DPH_PRF46_2020	83,770
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	DPH-PRF46-2010	64,478
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	INTF4126H23SPRF46004	106,724
The Patient Protection and Affordable Care Act of 2020 (2010)Nutrition, Physical Activity and Obesity Program	93.548	DPH_PRF46_2003 (NPAO) CDC-RFA-DP08-805	4,117
ARRA-Communities Putting Prevention to Work: Chronic Disease Self-Management Program	93.725	ARRA: MA DPH # 90RA003401	69,095
Maternal and Child Health Services Block Grant to the States	93.994	MA DPH/Mass Care FY12	25,000
Maternal and Child Health Services Block Grant to the States	93.994	MA DPH/MTCP Analysis - FY11	1,610
Maternal and Child Health Services Block Grant to the States	93.994	INTF7900MM3701516150	225,815
MA DEVELOPMENTAL DISABILITIES COUNCIL			
Developmental Disabilities Basic Support and Advocacy Grants	93.630	09.CR.G	2,215
Developmental Disabilities Basic Support and Advocacy Grants	93.630	CT AD0100	22,972
MA EXECUTIVE OFFICE OF ELDER AFFAIRS			
Special Programs for the Aging-Title IV-and Title II-Discretionary Projects	93.048	Fed:90CT0172/01 State:CT ELD91101185UMS000000	19,299
RIVER VALLEY COUNSELING CENTER, INC.			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	100107	85,724
SANDIA NATIONAL LABS			
Portable Microfluidic Platform for Bioterrorism Diagnostics	93.	1126249	22,785
SEVEN HILLS FOUNDATION			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	CSAP 15401	46,302
STATE OF CONNECTICUT			
Medicaid Infrastructure Grants To Support the Competitive Employment of People with Disabilities	93.768	11DDS020900T	126,202
TUFTS UNIVERSITY			
Health Careers Opportunity Program	93.822	D18HP13622	379,127
UNIVERSITY OF WASHINGTON			
Block Grants for Community Mental Health Services	93.958	1165-22713	9,029
URS CORPORATION			
Faneuil Hall Environmental Archaeology: Lab and Field Services	93.	226636US	6,587
WORCESTER POLYTECHNIC INSTITUTE			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	P: 1U79SM059006-1 / S:10-210590-01	10,813
<i>Subtotal Pass-Through Programs</i>			<b>1,740,317</b>
<b>Total Department Of Health And Human Services</b>			<b>5,752,348</b>

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<b>Other Federal Assistance</b>			
<b>Corporation For National And Community Service</b>			
<b>Direct Programs</b>			
Learn and Serve America-Higher Education	94.005		311,921
Planning and Program Development Grants	94.007		716,325
Volunteers in Service to America	94.013		78,618
<i>Subtotal Direct Programs</i>			<u>1,106,864</u>
<b>Pass-Through Programs</b>			
<b>MICHIGAN CAMPUS COMPACT</b>			
Planning and Program Development Grants	94.007	000000000012477	1,224
<i>Subtotal Pass-Through Programs</i>			<u>1,224</u>
<b>Total Corporation For National And Community Service</b>			<u>1,108,088</u>
<b>United States Agency For International Development</b>			
<b>Direct Programs</b>			
USAID Foreign Assistance for Programs Overseas	98.001		151,462
USAID Development Partnerships for University Cooperation and Development	98.012		624,687
HEP Extension	98.	306-A-00-00515-00 Mod #7	7,379,424
Pskov Youth Reproductive Health Project: Improving the Health of Women Children	98.	118-A-00-10-00052-00 Mod #1	172,067
<i>Subtotal Direct Programs</i>			<u>8,327,640</u>
<b>Pass-Through Programs</b>			
<b>HIGHER EDUCATION FOR DEVELOPMENT</b>			
USAID Development Partnerships for University Cooperation and Development	98.012	521-A-00-07-00006-00	67,123
<i>Subtotal Pass-Through Programs</i>			<u>67,123</u>
<b>Total United States Agency For International Development</b>			<u>8,394,763</u>
<b>Total Other Federal Assistance</b>			<u>35,272,090</u>
<b>SNAP Cluster</b>			
<b>Department Of Agriculture</b>			
<b>Pass-Through Programs</b>			
<b>BROCKTON AREA PRIVATE INDUSTRY COUNCIL, INC.</b>			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	BAPIC FY 12 Skills Start SNAP	10,015
<b>BROCKTON AREA WORKFORCE INVESTMT BOARD</b>			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	10SCC10	2,916

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<b><i>SNAP Cluster</i></b>			
<b>Department Of Agriculture</b>			
<b>Pass-Through Programs</b>			
MA DEPT OF TRANSITIONAL ASSISTANCE			
Supplemental Nutrition Assistance Program	10.551	CT WEL 4400 3064 UMS 11 B	695,732
Supplemental Nutrition Assistance Program	10.551	WEL FSNE 1391 UMS 10 A	542
Supplemental Nutrition Assistance Program	10.551	111-1691	1,711,093
<i>Subtotal Pass-Through Programs</i>			<u>2,420,298</u>
<b>Total Department Of Agriculture</b>			<u>2,420,298</u>
<b>Total SNAP Cluster</b>			<u>2,420,298</u>
 <b><i>CDBG - State-Administered CDBG Cluster</i></b>			
<b>Department Of Housing And Urban Development</b>			
<b>Pass-Through Programs</b>			
PIONEER VALLEY REGIONAL PLANNING COMM			
Community Development Block Grants/State's Program	14.228	112-1710	990
TOWN OF CHESTER			
Community Development Block Grants/State's Program	14.228	OGCA 110-1165 Grant 00622	39,991
<i>Subtotal Pass-Through Programs</i>			<u>40,981</u>
<b>Total Department Of Housing And Urban Development</b>			<u>40,981</u>
<b>Total CDBG - State-Administered CDBG Cluster</b>			<u>40,981</u>
 <b><i>Lead Hazard Control Cluster</i></b>			
<b>Department Of Housing And Urban Development</b>			
<b>Direct Programs</b>			
ARRA-Healthy Homes Demonstration Grants (Recovery Act Funded)	14.908		197,096
<i>Subtotal Direct Programs</i>			<u>197,096</u>
<b>Total Department Of Housing And Urban Development</b>			<u>197,096</u>
<b>Total Lead Hazard Control Cluster</b>			<u>197,096</u>
 <b><i>Employment Service Cluster</i></b>			
<b>Department Of Labor</b>			
<b>Pass-Through Programs</b>			
BROCKTON AREA PRIVATE INDUSTRY COUNCIL, INC.			
Employment Service/Wagner-Peyser Funded Activities	17.207	BAPIC Wagner Peyser 90/10 FY 12	182,509
Employment Service/Wagner-Peyser Funded Activities	17.207	WP LOI 6-10-10	36,558
Local Veterans' Employment Representative Program	17.804	10SCC10	2,690

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<b>Employment Service Cluster</b>			
<b>Department Of Labor</b>			
<b>Pass-Through Programs</b>			
BROCKTON AREA WORKFORCE INVESTMT BOARD			
Employment Service/Wagner-Peyser Funded Activities	17.207	10SCC10	225,542
Local Veterans' Employment Representative Program	17.804	BAWIB LVER FY12	2,690
<i>Subtotal Pass-Through Programs</i>			<b>449,989</b>
<b>Total Department Of Labor</b>			<b>449,989</b>
<b>Total Employment Service Cluster</b>			<b>449,989</b>
<b>WIA Cluster</b>			
<b>Department Of Labor</b>			
<b>Pass-Through Programs</b>			
BROCKTON AREA PRIVATE INDUST COUNCIL, INC.			
ARRA-WIA Adult Program	17.258	BAPIC 04-02-09	880
WIA Adult Program	17.258	BAPIC Contract #1027	171,958
WIA Adult Program	17.258	Adult LOI 6-10-10	41,595
WIA Dislocated Workers	17.260	DW 6-10-10	66,502
BROCKTON AREA PRIVATE INDUSTRY COUNCIL, INC.			
WIA Dislocated Worker Formula Grants	17.278	Contract 17.278	85,205
WIA Dislocated Worker Formula Grants	17.278	BAPIC FY 12 RR Space	4,250
WIA Dislocated Worker Formula Grants	17.278	BAPIC Contract #1027	282,360
BROCKTON AREA WORKFORCE INVESTMT BOARD			
WIA Adult Program	17.258	1027	198,589
WIA Dislocated Worker Formula Grants	17.278	17.278	126,532
WIA Dislocated Worker Formula Grants	17.278	1027	299,514
WIA Dislocated Worker Formula Grants	17.278	BAWIB RR Space FY12	4,250
COMMONWEALTH CORPORATION			
ARRA-WIA Adult Program	17.258	#0732	73,104
WIA Adult Program	17.258	1700	57,759
GREATER NEW BEDFORD WORKFORCE INVESTMENT AREA			
WIA Youth Activities	17.259	403-372-12-8-001	31,494
WIA Dislocated Worker Formula Grants	17.278	11186	21,257
PARTNERSHIPS FOR A SKILLED WORKFORCE, INC.			
WIA Dislocated Workers	17.260	12419	24,270

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<b><i>WIA Cluster</i></b>			
<b>Department Of Labor</b>			
<b>Pass-Through Programs</b>			
PEABODY ESSEX MUSEUM			
WIA Dislocated Workers	17.260	08-15-03	7,231
<i>Subtotal Pass-Through Programs</i>			<u>1,496,750</u>
<b>Total Department Of Labor</b>			<u>1,496,750</u>
<b>Total WIA Cluster</b>			<u>1,496,750</u>
<b><i>Highway Planning and Construction Cluster</i></b>			
<b>Department Of Transportation</b>			
<b>Pass-Through Programs</b>			
IBI GROUP			
Highway Planning and Construction	20.205	5753	302
MA DEPARTMENT OF TRANSPORTATION			
Highway Planning and Construction	20.205	INTF00X02009A0058738	1,830
Highway Planning and Construction	20.205	DPW0813INTF00002010H0060147	21,171
Highway Planning and Construction	20.205	ISA INTF 00X02011A0066060	75,628
Highway Planning and Construction	20.205	ISAINTF00X69142	311,803
Highway Planning and Construction	20.205	INTF00X02010A0060062	71,215
Highway Planning and Construction	20.205	MA EOT INTF00X0201000059641	117,097
Highway Planning and Construction	20.205	MHD 0214 INTF00X02009H0055021	83,542
Highway Planning and Construction	20.205	65165	179,108
Highway Planning and Construction	20.205	0214 INTF00X02009H0057094	159,827
Highway Planning and Construction	20.205	CT DPW 0801INTF00X009A0058676	155,861
Highway Planning and Construction	20.205	0214 INTF00X02009H0055012	522,705
Highway Planning and Construction	20.205	57946	221,336
Highway Planning and Construction	20.205	0214 INTF00X0201A0072854	53,244
Highway Planning and Construction	20.205	DOT 0214 INTF00X002012H70453	215,527
NEW ENGLAND TRANSPORTATION CONSORTIUM			
Highway Planning and Construction	20.205	10.21-03(10)	66,152
UNIVERSITY OF NEW HAMPSHIRE			
Highway Planning and Construction	20.205	11-024	102,875
VERMONT AGENCY OF TRANSPORTATION			
Highway Planning and Construction	20.205	0984757 #3	82,352
<i>Subtotal Pass-Through Programs</i>			<u>2,441,575</u>
<b>Total Department Of Transportation</b>			<u>2,441,575</u>
<b>Total Highway Planning and Construction Cluster</b>			<u>2,441,575</u>



**University of Massachusetts  
Schedule of Federal Expenditures  
Year Ended June 30, 2012**

<u>Federal Grantor/Pass-Through Grantor Program or Cluster Title</u>	<u>CFDA Number</u>	<u>Federal Agency or Pass-Through Entity Award Number</u>	<u>Federal Expenditures</u>
<b><i>Federal Transit Cluster</i></b>			
<b>Department Of Transportation</b>			
<b>Pass-Through Programs</b>			
PIONEER VALLEY REGIONAL PLANNING COMM			
Federal Transit-Capital Investment Grants	20.500	FTA G-13/E2005-BUSP-196	244,475
<i>Subtotal Pass-Through Programs</i>			<u>244,475</u>
<b>Total Department Of Transportation</b>			<u>244,475</u>
<b>Total Federal Transit Cluster</b>			<u>244,475</u>
 <b><i>Transit Services Programs Cluster</i></b>			
<b>Department Of Transportation</b>			
<b>Pass-Through Programs</b>			
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC			
New Freedom Program	20.521	EOHHS/CT12UMMSWWLMOBILITYM SW	24,924
<i>Subtotal Pass-Through Programs</i>			<u>24,924</u>
<b>Total Department Of Transportation</b>			<u>24,924</u>
<b>Total Transit Services Programs Cluster</b>			<u>24,924</u>
 <b><i>Highway Safety Cluster</i></b>			
<b>Department Of Transportation</b>			
<b>Pass-Through Programs</b>			
MA DEPT OF PUBLIC WORKS			
State and Community Highway Safety	20.600	ISA INT00002000J00 (Yr 2012: ISA 59092)	42,955
MA EXEC OFC OF PUBLIC SAFETY & SECURITY			
State and Community Highway Safety	20.600	1112-0302	80,211
State and Community Highway Safety	20.600	111-1327	40,568
<i>Subtotal Pass-Through Programs</i>			<u>163,734</u>
<b>Total Department Of Transportation</b>			<u>163,734</u>
<b>Total Highway Safety Cluster</b>			<u>163,734</u>
 <b><i>Special Education Cluster (IDEA)</i></b>			
<b>Department Of Education</b>			
<b>Pass-Through Programs</b>			
MA DEPT OF ELEMENTARY & SECONDARY ED			
Special Education-Grants to States	84.027	CT DOE 128300UMASSBOS ICIEDT	333,156

**University of Massachusetts  
Schedule of Federal Expenditures  
Year Ended June 30, 2012**

<u>Federal Grantor/Pass-Through Grantor Program or Cluster Title</u>	<u>CFDA Number</u>	<u>Federal Agency or Pass-Through Entity Award Number</u>	<u>Federal Expenditures</u>
<b><i>Special Education Cluster (IDEA)</i></b>			
<b>Department Of Education</b>			
<b>Pass-Through Programs</b>			
MA DEPT OF ELEMENTARY & SECONDARY ED			
Special Education-Grants to States	84.027	FY12 Focus Academy Evaluation	104,675
<i>Subtotal Pass-Through Programs</i>			<u>437,831</u>
<b>Total Department Of Education</b>			<u>437,831</u>
<b>Total Special Education Cluster (IDEA)</b>			<u>437,831</u>
<b><i>Trio Cluster</i></b>			
<b>Department Of Education</b>			
<b>Direct Programs</b>			
TRIO-Student Support Services	84.042		781,491
TRIO-Talent Search	84.044		402,664
TRIO-Upward Bound	84.047		1,527,314
TRIO-McNair Post-Baccalaureate Achievement	84.217		271,013
<i>Subtotal Direct Programs</i>			<u>2,982,482</u>
<b>Total Department Of Education</b>			<u>2,982,482</u>
<b>Total Trio Cluster</b>			<u>2,982,482</u>
<b><i>Vocational Rehabilitation Cluster</i></b>			
<b>Department Of Education</b>			
<b>Pass-Through Programs</b>			
LOUISIANA WORKFORCE COMMISSION			
Rehabilitation Services-Vocational Rehabilitation Grants to States	84.126	H126A110025	11,578
MA COMMISSION FOR THE BLIND			
Rehabilitation Services-Vocational Rehabilitation Grants to States	84.126	ISAMCB4110302/UMS12A	4,362
Rehabilitation Services-Vocational Rehabilitation Grants to States	84.126	BGCN-ISAMCB41103021UMS13A	5,953
Rehabilitation Services-Vocational Rehabilitation Grants to States	84.126	West Reg MCB 2012	10,180
<i>Subtotal Pass-Through Programs</i>			<u>32,073</u>
<b>Total Department Of Education</b>			<u>32,073</u>
<b>Total Vocational Rehabilitation Cluster</b>			<u>32,073</u>

**University of Massachusetts  
Schedule of Federal Expenditures  
Year Ended June 30, 2012**

<b>Federal Grantor/Pass-Through Grantor Program or Cluster Title</b>	<b>CFDA Number</b>	<b>Federal Agency or Pass-Through Entity Award Number</b>	<b>Federal Expenditures</b>
<b>Early Intervention Services (IDEA) Cluster</b>			
<b>Department Of Education</b>			
<b>Pass-Through Programs</b>			
ADCARE EDUCATIONAL INSTITUTE, INC. Special Education-Grants for Infants and Families	84.181	Web Design FY11/ Update Tasks for Early Intervention	465
<i>Subtotal Pass-Through Programs</i>			<b>465</b>
<b>Total Department Of Education</b>			<b>465</b>
<b>Total Early Intervention Services (IDEA) Cluster</b>			<b>465</b>
<b>Educational Technology State Grants Cluster</b>			
<b>Department Of Education</b>			
<b>Pass-Through Programs</b>			
LOWER PIONEER VALLEY ED COLLABORATIVE ARRA-Education Technology State Grants, Recovery Act	84.386	LPVEC 6-24-11	3,442
MA DEPT OF ELEMENTARY & SECONDARY ED Education Technology State Grants	84.318	ED Grant #S318X100021	84,888
ARRA-Education Technology State Grants, Recovery Act	84.386	DSAC Data Specialists FY10	2,034
ARRA-Education Technology State Grants, Recovery Act	84.386	10CICL1	36,987
<i>Subtotal Pass-Through Programs</i>			<b>127,351</b>
<b>Total Department Of Education</b>			<b>127,351</b>
<b>Total Educational Technology State Grants Cluster</b>			<b>127,351</b>
<b>State Fiscal Stabilization Fund Cluster</b>			
<b>Department of Education</b>			
<b>Pass-Through Programs</b>			
MA DEPARTMENT OF EARLY EDUCATION & CARE ARRA-State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act (Education Stabilization Fund)	84.394	Education Stabilization	6,787
<i>Subtotal Pass-Through Programs</i>			<b>6,787</b>
<b>Total Department of Education</b>			<b>6,787</b>
<b>Total State Fiscal Stabilization Fund Cluster</b>			<b>6,787</b>

**University of Massachusetts  
Schedule of Federal Expenditures  
Year Ended June 30, 2012**

<u>Federal Grantor/Pass-Through Grantor Program or Cluster Title</u>	<u>CFDA Number</u>	<u>Federal Agency or Pass-Through Entity Award Number</u>	<u>Federal Expenditures</u>
<b>Teacher Quality Partnership Grants Cluster</b>			
<b>Department Of Education</b>			
<b>Direct Programs</b>			
Teacher Quality Partnership Grants	84.336		83,380
<i>Subtotal Direct Programs</i>			<u>83,380</u>
<b>Pass-Through Programs</b>			
MA DEPARTMENT OF HIGHER EDUCATION			
Teacher Quality Partnership Grants	84.336	MOU/BHE/UMDI/06-01-2006	17,596
<i>Subtotal Pass-Through Programs</i>			<u>17,596</u>
<b>Total Department Of Education</b>			<u>100,976</u>
<b>Total Teacher Quality Partnership Grants Cluster</b>			<u>100,976</u>
<b>School Improvement Grants Cluster</b>			
<b>Department Of Education</b>			
<b>Pass-Through Programs</b>			
MA DEPT OF ELEMENTARY & SECONDARY ED			
ARRA-School Improvement Grants	84.377	ARRA - RTTT / CT DOE 125100UMASSDONAHUE67	63,737
<i>Subtotal Pass-Through Programs</i>			<u>63,737</u>
<b>Total Department Of Education</b>			<u>63,737</u>
<b>Total School Improvement Grants Cluster</b>			<u>63,737</u>
<b>CCDF Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Direct Programs</b>			
Child Care and Development Block Grant	93.575		6,480
<i>Subtotal Direct Programs</i>			<u>6,480</u>
<b>Pass-Through Programs</b>			
ACTION FOR BOSTON COMMUNITY DEVELOPMENT			
ARRA-Child Care and Development Block Grant	93.713	Readiness Center Early Childhood STEM Education	5,058
CHILD CARE RESOURCES CENTER, INC.			
ARRA-Child Care and Development Block Grant	93.713	Readiness Center Early Childhood STEM Education	8,730
MA DEPARTMENT OF EARLY EDUCATION & CARE			
Child Care and Development Block Grant	93.575	ISA Dated 4/30/10	282
ARRA-Child Care and Development Block Grant	93.713	CT ECC 0900 FY11SRF110094UMASSBOS	11,189

**University of Massachusetts  
Schedule of Federal Expenditures  
Year Ended June 30, 2012**

<b>Federal Grantor/Pass-Through Grantor Program or Cluster Title</b>	<b>CFDA Number</b>	<b>Federal Agency or Pass-Through Entity Award Number</b>	<b>Federal Expenditures</b>
<b>CCDF Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
MA DEPARTMENT OF EARLY EDUCATION & CARE			
ARRA-Child Care and Development Block Grant	93.713	CT EEC 0900 FY11SRF110129UMASSBO	26,563
ARRA-Child Care and Development Block Grant	93.713	ARRAS ISA Dated 4/30/2010	863
ARRA-Child Care and Development Block Grant	93.713	CT-ISAEECCORECTRDUM11A	310
<i>Subtotal Pass-Through Programs</i>			<b>52,995</b>
<b>Total Department Of Health And Human Services</b>			<b>59,475</b>
<b>Total CCDF Cluster</b>			<b>59,475</b>
<b>Head Start Cluster</b>			
<b>Department Of Health And Human Services</b>			
<b>Pass-Through Programs</b>			
FHI DEVELOPMENT 360 LLC			
Head Start	93.600	AED: 4346 Umass-01 Prime: 90HC0004/01	491,205
<i>Subtotal Pass-Through Programs</i>			<b>491,205</b>
<b>Total Department Of Health And Human Services</b>			<b>491,205</b>
<b>Total Head Start Cluster</b>			<b>491,205</b>
<b>Homeland Security Cluster</b>			
<b>Department Of Homeland Security</b>			
<b>Pass-Through Programs</b>			
CITY OF BOSTON			
Homeland Security Grant Program	97.067	Boston Fire Center of Excellence	260,442
MA EXEC OFC OF PUBLIC SAFETY & SECURITY			
Homeland Security Grant Program	97.067	ISA CTF10OPERATIONUMS11A	27,500
Homeland Security Grant Program	97.067	ISA CTF09SHSPACAMSUMS11A	50,442
Homeland Security Grant Program	97.067	EOPS/Mass Care Shelter/SHR004	77,985
<i>Subtotal Pass-Through Programs</i>			<b>416,369</b>
<b>Total Department Of Homeland Security</b>			<b>416,369</b>
<b>Total Homeland Security Cluster</b>			<b>416,369</b>
<b>Total Federal Expenditures</b>			<b>\$ 511,569,305</b>

## **University of Massachusetts**

Notes to Schedule of Expenditures of Federal Awards

June 30, 2012

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### **1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) presents the direct and indirect expenditures of federal financial assistance programs administered by the University of Massachusetts (the "University") an entity defined in the financial statements except that the federal financial assistance programs, if any, of the University of Massachusetts Amherst Foundation, the Worcester City Campus Corporation, the University of Massachusetts Foundation, Inc. and the University of Massachusetts Dartmouth Foundation, Inc., are not included. Accordingly, the accompanying Schedule presents the federal award expenditures administered by the University, as defined above, for the year ended June 30, 2012.

The amounts reported were obtained from the University's general ledger which is the source of the federal financial reports and is maintained on an accrual basis. The Schedule is also prepared on the accrual basis of accounting. The information in this Schedule is presented in accordance with OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. CFDA and pass-through numbers are presented when available.

### **2. Matching Costs**

Matching costs, i.e., the nonfederal share of program costs, are not included in the accompanying Schedule.

### **3. Relationship to Federal Financial Reports**

The regulations and guidelines governing preparation of federal financial reports do not always match the accounting principles used by the University to present amounts in the accompanying Schedule. Accordingly, the amounts reported in the federal financial reports do not necessarily agree with the amounts reported in the accompanying Schedule which is prepared on the basis, as explained in note 1.

**University of Massachusetts**

Notes to Schedule of Expenditures of Federal Awards

June 30, 2012

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**4. Direct and Indirect Federal Award Expenditures**

Federal award expenditures consist of direct and indirect costs which are commonly referred to as facilities and administrative (F&A) costs. Direct costs are those that can be readily identified with an individual federally sponsored project. The salary of a principal investigator of a sponsored research project and the materials consumed by the project are examples of direct costs.

Unlike direct costs, indirect costs cannot be readily identified with an individual federally sponsored project. Indirect costs are the costs of services and resources that benefit both sponsored and non-sponsored projects and activities. Indirect costs consist of expenses incurred for administration, library, plant maintenance, and building and equipment depreciation.

The University and federal agencies use an indirect cost rate to charge indirect costs to individual federally sponsored projects. The rate is a result of a number of complex cost allocation procedures that the University uses to allocate its indirect costs to both sponsored and non-sponsored activities. Rates are negotiated with and approved by the University's cognizant audit agency, the U.S. Department of Health and Human Services.

The on-campus facilities and administrative cost rate in place at each campus during the fiscal year ended June 30, 2012 was as follows:

<b>Campus</b>	<b>Rate</b>	<b>Basis</b>	<b>Rate Period – July 1 to June 30</b>
Amherst	58.50%	Modified Total Direct costs	2011 through 2012
Boston	52.50%	Modified Total Direct costs	2009 through 2013
Dartmouth	56.00%	Direct salaries and wages	2010 through 2012
Lowell	51.00%	Modified Total Direct costs	2009 through 2012
Worcester	64.50%	Modified Total Direct costs	2011 through 2012

Other rates in place for University facilities and administrative cost recovery during fiscal year 2012 ranged from 19% to 66% of modified direct costs.

**University of Massachusetts**

Notes to Schedule of Expenditures of Federal Awards

June 30, 2012

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**5. Federal Loan Programs**

The following schedule presents new loans processed by the University for eligible students under federal student loan programs and federally guaranteed loan programs for the year ended June 30, 2012:

	<u>CFDA Number</u>	<u>Amount Disbursed</u>	<u>Amount Outstanding</u>
William D. Ford Federal Direct Loan Programs:			
William D. Ford Loans	84.268	\$ 310,720,004	
Parent Loans for Undergraduate Students	84.268	<u>43,617,877</u>	
Total William D. Ford Federal Direct Loan Program		<u>354,337,881</u>	
Other Loan Programs			
Perkins Loan	84.038	5,918,416	\$ 39,921,208
Primary Care Loans	93.342	132,044	1,026,580
Loans for Disadvantaged Students	93.342	25,000	262,326
Nurse Faculty Loan Program	93.264	114,000	485,178
Nurse Faculty Loan Program - ARRA	93.264	-	103,011
Nursing Student Loans	93.364	<u>-</u>	<u>61,832</u>
Total Other Loan Programs		<u>6,189,460</u>	<u>\$ 41,860,135</u>
Total Federal Loan Programs		<u>\$ 360,527,341</u>	

The Perkins Loans, Primary Care Loans, Loans for Disadvantaged Students, Nurse Faculty Loan Program and the Nursing Student Loans are administered directly by the University and balances and transactions are included in the University's financial statements.

**6. Federal Perkins Program**

For the year ended June 30, 2012, the University received an administrative cost allowance totaling \$726,172 for reimbursement of costs of administering the program. This administrative cost allowance has not been included on the accompanying Schedule.



**University of Massachusetts**

Notes to Schedule of Expenditures of Federal Awards

June 30, 2012

**7. Amounts Provided to Subrecipients**

In OMB Circular A-133 § \_\_.105 subrecipients are defined as nonfederal entities that expend federal awards received from a pass through entity to carry out a federal program, but do not benefit from that program. In fiscal year 2012, the University passed through the following amounts to subrecipients:

	<u>CFDA Number</u>	<u>Amounts Provided to Subrecipients</u>
<b>Research and Development</b>		
Long Term Standing Agreements For Storage, Transportation And Lease	10.	\$ 3,971
Grants for Agricultural Research, Special Research Grants	10.200	30,046
Grants for Agricultural Research - Competitive Research Grants	10.206	240,486
Sustainable Agriculture Research and Education	10.215	41,659
Agriculture & Food Research Initiative (AFRI)	10.310	532,785
Forestry Research	10.652	8,087
Cooperative Forestry Assistance	10.664	18,185
Department of Commerce Contracts	11.	6,777
Sea Grant Support	11.417	80,030
Climate and Atmospheric Research	11.431	21,215
Unallied Management Projects	11.454	15,636
Cooperative Science and Education Program	11.455	13,878
Unallied Science Program	11.472	115,199
ARRA - Broadband Technology Opportunities Program	11.557	92,318
Department of Defense Contracts	12.	52,976
Miscellaneous Department of Defense	12.	61,535
Basic and Applied Scientific Research	12.300	111,333
Military Medical Research and Development	12.420	102,621
Basic Scientific Research	12.431	607,319
Air Force Defense Research Sciences Program	12.800	155,328
Research and Technology Development	12.910	594,556
Asthma Interventions in Public Assisted Multifamily Housing	14.914	19,725
Department of the Interior Contracts	15.	310,076
Assistance to State Water Resources Research Institutes	15.805	64,006
National Cooperative Geologic Mapping Program	15.810	70,932
Miscellaneous Department of Justice	16.	569

**Research and Development Cluster, continued**

Missing Children's Assistance	16.543	\$	123,262
Crime Victim Assistance/Discretionary Grants	16.582		12,055
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745		44,463
Disability Employment Policy Development	17.720		166,162
University Transportation Centers Program	20.701		35,211
Transportation Planning, Research and Education	20.931		95,907
National Aeronautics and Space Administration Contracts	43.		12,569
Aerospace Education Services Program	43.001		199,025
Engineering Grants	47.041		2,068,243
Mathematical and Physical Sciences	47.049		395,745
Geosciences	47.050		90,935
Computer and Information Science and Engineering	47.070		490,626
Biological Sciences	47.074		577,390
Social, Behavioral, and Economic Sciences	47.075		93,574
Education and Human Resources	47.076		2,743,303
Polar Programs	47.078		53,748
ARRA - Trans-NSF Recovery Act Research Support	47.082		115,744
Small Business Development Centers	59.037		991,031
Congressional Grants	59.059		68,849
Science To Achieve Results (STAR) Research Program	66.509		121,550
Office of Science Financial Assistance Program	81.049		840,029
Renewable Energy Research and Development	81.087		199,328
ARRA - Advanced Research and Projects Agency - Energy Financial Assistance Program	81.135		641,449
National Institute on Disability and Rehabilitation Research	84.133		455,532
Assistive Technology	84.224		34,188
Rehabilitation Services Demonstration and Training Programs	84.235		178,443
Rehabilitation Training - Continuing Education	84.264		340,533
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334		7,845
Transition to Teaching	84.350		5,090
Department of Health and Human Services Contracts	93.		24,695
Centers for Genomics and Public Health	93.063		65,889
Laboratory Leadership, Workforce Training and Management Development, Improving Public Health Laboratory Infrastructure	93.065		21,160
Model State-Supported Area Health Education Centers	93.107		585,943

**Research and Development Cluster, continued**

Maternal and Child Health Federal Consolidated Programs	93.110	\$	555,353
Environmental Health	93.113		411,441
NIEHS Hazardous Waste Worker Health and Safety Training	93.142		407,079
AIDS Education and Training Centers	93.145		1,498,622
Human Genome Research	93.172		69,123
Disabilities Prevention	93.184		130,022
Research on Healthcare Costs, Quality and Outcomes	93.226		1,284,879
Mental Health Research Grants	93.242		2,258,326
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243		260,168
Advanced Education Nursing Grant Program	93.247		21,504
Occupational Safety and Health Program	93.262		471,169
Drug Abuse and Addiction Research Programs	93.279		281,434
Mental Health Research Career/Scientist Development Awards	93.281		70,276
Centers for Disease Control and Prevention - Investigations and Technical Assistance	93.283		141,932
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		146,004
Minority Health and Health Disparities Research	93.307		138,606
Trans-NIH Research Support	93.310		20,746
Nursing Research	93.361		90,306
National Center for Research Resources	93.389		127,525
Cancer Cause and Prevention Research	93.393		1,812,885
Cancer Detection and Diagnosis Research	93.394		673,019
Cancer Treatment Research	93.395		421,871
Cancer Biology Research	93.396		323,272
Cancer Centers Support Grants	93.397		4,000
State Planning and Establishment Grants for the Affordable Care Act (ACA)'s Exchanges	93.525		439,625
Developmental Disabilities Projects of National Significance	93.631		22,500
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632		273,882
ARRA - Trans - NIH Recovery Act Research Support	93.701		1,756,489
ARRA - Recovery Act Comparative Effectiveness Research - AHRQ	93.715		313,282
Medicaid Infrastructure Grants To Support the Competitive Employment of People with Disabilities	93.768		1,284,173
Health Careers Opportunity Program	93.822		369,869
Cardiovascular Diseases Research	93.837		471,216

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**Research and Development Cluster, continued**

Lung Diseases Research	93.838	\$ 582,421
Blood Diseases and Resources Research	93.839	187,667
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	768,081
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	2,479,335
Digestive Diseases and Nutrition Research	93.848	400,613
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1,361,475
Allergy, Immunology and Transplantation Research	93.855	5,546,387
Biomedical Research and Research Training	93.859	1,606,335
Population Research	93.864	69,478
Child Health and Human Development Extramural Research	93.865	924,524
Aging Research	93.866	850,763
Medical Library Assistance	93.879	63,606
International Research and Research Training	93.989	37,620
Planning and Program Development Grants	94.007	189,644
Social Security - Work Incentives Planning and Assistance Program	96.008	88,421
USAID Development Partnerships for University Cooperation and Development	98.012	<u>90,932</u>
Total Research and Development		<u>47,068,664</u>

**Other Federal Assistance**

Cooperative Extension Service	10.500	535,847
Supplemental Nutrition Assistance Program	10.551	7,043
Lead-Based Paint Hazard Control in Privately-Owned Housing ARRA - Healthy Homes Demonstration Grants (Recovery Act Funded)	14.900	139,299
	14.908	37,602
Miscellaneous Department of Labor	17.	93,277
Highway Research and Development Program	20.200	1,362
Highway Planning and Construction	20.205	5,726
Promotion of the Humanities - Professional Development	45.163	6,335
Promotion of the Humanities – Public Programs	45.164	153,783
Weatherization Assistance for Low-Income Persons	81.042	410,568
TRIO - Upward Bound	84.047	136,067
Fund for the Improvement of Postsecondary Education	84.116	56,018
Fund for the Improvement of Postsecondary Education	84.116Z	2,377,343
Rehabilitation Services-Service Projects	84.128	47,999
Education Research, Development and Dissemination	84.305	47,735
Transition to Teaching	84.350	115,992

**University of Massachusetts**

Notes to Schedule of Expenditures of Federal Awards

June 30, 2012

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**Other Federal Assistance, continued**

Early Reading First	84.359	\$ 791,927
Department of Health and Human Services Contracts	93.	67,686
Maternal and Child Health Federal Consolidated Programs	93.110	107,881
ARRA Equipment to Enhance Training for Health Professionals	93.411	109,268
ARRA Child Care and Development Block Grant	93.713	14,490
Health Careers Opportunity Program	93.822	240,415
Learn and Serve America - Higher Education	94.005	215,358
Planning and Program Development Grants	94.007	37,693
United State Agency for International Development Contracts	98.	508,203
USAID Development Partnerships for University Cooperation and Development	98.012	<u>16,627</u>
Total Other Federal Assistance		<u>6,281,544</u>
<b>Total Awards to Subrecipients</b>		<b><u>\$ 53,350,208</u></b>

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**PART II**

**REPORTS ON INTERNAL CONTROL AND COMPLIANCE**

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**Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

Board of Trustees of the  
University of Massachusetts:

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts (the "University") as of and for the year ended June 30, 2012, which collectively comprise the University's basic financial statements, and have issued our report thereon dated December 19, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The financial statements of the University of Massachusetts Amherst Foundation, Worcester City Campus Corporation, the University of Massachusetts Foundation and the University of Massachusetts Dartmouth Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the University's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we express no such opinion.

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

Our consideration of internal control would not necessarily identify all deficiencies in internal control over financial reporting that might be material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in the University's internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

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## Compliance and Other Matters

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

We noted certain matters that we have reported to management of the University in a separate letter dated December 19, 2012.

This report is intended solely for the information and use of management, the Board of Trustees, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Grant Thornton LP*

Boston, Massachusetts  
December 19, 2012





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**Report of Independent Certified Public Accountants  
On Compliance With Requirements that Could Have a  
Direct and Material Effect on Each Major Program and  
On Internal Control Over Compliance in Accordance  
with OMB Circular A-133**

Board of Trustees of the  
University of Massachusetts:

## Compliance

We have audited the compliance of the University of Massachusetts (the “University”) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. The University’s major federal programs are identified in the summary of auditors’ results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the University’s management. Our responsibility is to express an opinion on the University’s compliance based on our audit. Our audit of, and opinion on, the University’s compliance does not include the compliance requirements governing student loan repayments under the Student Financial Assistance Cluster because the University engaged Education Loan Servicing, LLC (d/b/a Campus Partners) to perform these compliance activities. This third-party servicer has obtained a compliance attestation from another practitioner for the year ending June 30, 2012 in accordance with the U.S. Department of Education’s Audit Guide, Audits of Federal Student Financial Assistance Programs at Participating Institutions and Institution Servicers.

As discussed in note (1) to the schedule of expenditures of federal awards, the University’s basic financial statements include the operations of certain entities whose federal awards are not included in the accompanying Schedule of Expenditures of Federal Awards for the year ended June 30, 2012. Our audit, described below, did not include the operations of the entities identified in note (1) as these entities conducted separate audits in accordance with OMB Circular A-133, if required.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the University’s compliance with those requirements.

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In our opinion, the University complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. However, the results of our audit procedures disclosed an instance of noncompliance, described in the accompanying Schedule of Findings and Questioned Costs as item 2012-01 that is required to be reported in accordance with OMB Circular A-133.

### **Internal Control Over Compliance**

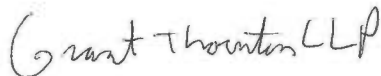
Management of the University is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the University's internal control over compliance with requirements that could have a direct and material effect on a major federal program as a basis for designing audit procedures for the purpose of expressing an opinion on compliance, but not for the purpose of expressing an opinion of the effectiveness of the University's internal control over compliance. Accordingly, we express no such opinion.

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

Our consideration of internal control would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in the University's internal control that we consider to be a material weakness. However, material weaknesses may exist that were not identified.

We did not audit the University's written response to the matters described in the accompanying 2012 Views of Responsible Officials and Planned Corrective Action and accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the University's Board of Trustees, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Boston, Massachusetts  
December 19, 2012

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**PART III**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

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**University of Massachusetts**  
**Schedule of Findings and Questioned Costs**  
**For the year ended June 30, 2012**

**Section 1**

**Summary of Auditor's Results**

**Financial Statements**

- |  |             |
|--|-------------|
| 1. Type of auditor's report issued:  | Unqualified |
| 2. Internal control over financial reporting:                                    |             |
| a. Material weaknesses identified?   | No          |
| b. Significant deficiencies identified not considered to be material weaknesses? | None Noted  |
| c. Noncompliance material to the financial statements noted?                     | None Noted  |

**Federal Awards**

- |   |             |
|---|-------------|
| 1. Internal control over major programs:  |             |
| a. Material weaknesses identified?  | No          |
| b. Significant deficiencies identified not considered to be material weaknesses?                                      | No          |
| 2. Type of auditor's report issued on compliance for major programs:  | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? | Yes         |

4. Identification of major programs:

CFDA Number

Name of Federal Program

Cluster Program – multiple CFDA numbers  
Cluster Program – multiple CFDA numbers  
10.500  
98.306-A-00-00515-00

Research and Development  
Student Financial Aid  
Cooperative Extension Services  
HEP Extension

- |   |             |
|---|-------------|
| 5. Dollar threshold used to distinguish between Type A and Type B programs: | \$3,000,000 |
| 6. Auditee qualified as a low-risk auditee?                                 | Yes         |

## Section 2

### Financial Statement Findings

There are no findings related to the audit of the University's financial statements that are required to be reported under auditing standards generally accepted in the United States of America and *Government Auditing Standards*.

## Section 3

### Federal Award Findings and Questioned Costs

#### University of Massachusetts – Worcester Campus

##### Research and Development Cluster:

##### Drug Abuse and Addiction Research Programs (93.279)

##### Diabetes, Digestive, and Kidney Diseases Extramural Research (93.847)

Federal Award Numbers: R01DA031081      Award Years: September 2011 to July 2015  
R24DK093437      September 2011 to August 2012

#### U.S. Department of Health and Human Services

Reference: 2012-01

#### Criteria

##### *Reporting - Federal Funding Accountability and Transparency Act (FFATA)*

Unless you are exempt as provided in paragraph d. of this award term, you must report each action that obligates \$25,000 or more in Federal funds that does not include Recovery funds (as defined in section 1512(a)(2) of the American Recovery and Reinvestment Act of 2009, Pub. L. 111-5) for a subaward to an entity (Section I (a)(1) of Appendix A to 2 CFR Part 170 – Award Term).

For subaward information, report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported by no later than December 31, 2010) (Section I (a)(2)(ii) of Appendix A to 2 CFR Part 170 – Award Term.)

#### Context, Condition and Effect

The University has established policies and procedures to accurately and timely report subaward information under the Federal Funding Accountability and Transparency Act. During our audit we selected a total of 16 sub-awards from the Amherst and Worcester campuses and noted that two subawards at the Worcester Campus were not submitted by the end of the month following the month in which the obligation was made. The two awards were submitted approximately four and five months late, respectively.

#### Cause

The two FFATA reports were submitted late due to an oversight on the part of campus personnel responsible for the submission of the reports.

**University of Massachusetts**  
Schedule of Findings and Questioned Costs  
For the year ended June 30, 2012

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**Recommendation**

We recommend that the University timely file its FFATA reports.

**Questioned Costs**

None

**View of Responsible Officials and Planned Corrective Action**

See the University's views and corrective action plan.

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**PART IV**

**2012 VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTION**

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**University of Massachusetts**  
**2012 Views of Responsible Officials and Planned Corrective Actions**

OMB Circular A-133 Audit  
Schedule of Findings and Questioned Costs  
For the year ended June 30, 2012

(Reference Schedule of Findings and Questioned Costs for Complete Findings Narratives)

**Compliance Requirement: Reporting**

**Worcester Campus**

Research Funding Services (“RFS”) has developed controls and written internal procedures to ensure that FFATA reporting occurs in a timely manner. The internal procedures have been implemented to enhance compliance with FFATA reporting requirements.

At subrecipient intake, the Contracts Administrator I/II will determine if the subaward meets the criteria for FFATA reporting and will identify the subaward as such in Worcester’s FFATA tracking system. A request for the required data elements is then made to the subrecipient. Upon execution/obligation of the subaward, the Contracts Administrator I/II follows the prescribed schedule to ensure that these elements are reported by the end of the month following the month the subaward obligation is made. To ensure timely reporting and that procedures are operating as intended, the Assistant Director, Contracts will review the FFATA tracking system monthly with the Contracts Administrator I/II.

**Contact Person(s):**

Diego Vazquez, Assistant Vice Provost, Research Funding Services (508) 856-5600  
Sandra Flynn, Controller (508) 856-1507



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**PART V**

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

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**University of Massachusetts**  
**Summary Schedule of Prior Year Audit Findings**  
OMB Circular A-133 for fiscal year ended June 30, 2012

**Finding No. 11-01**

**Compliance Requirement: Reporting**

Worcester Campus

Original Response

Currently, the Principal Investigator is notified via eRA Commons email sixty days in advance of the due date of an NIH progress report. Since the late submission was due to unusual circumstances, Management believes it is not necessary to materially modify the existing process. Management will continue to provide investigators and administrators training on using existing report tracking resources and will increase and standardize the frequency of monitoring of eRA Commons to ensure timely submission of progress reports.

Status

The Office of Research Funding Services (RFS) has implemented a process to track when progress reports are due and to notify Investigators. NIH's eRA Commons system sends progress report due date notifications directly to the Principal Investigator sixty days in advance of the due date. RFS is not copied on this notification. Separate from this process, RFS accesses the Commons and extracts upcoming progress report due date information. This data is used to generate the reminder emails that are sent to each Principal Investigator and Department Administrator one month prior to the submission deadline. RFS monitors this process and follows up with the Investigator and department to ensure that progress reports are submitted in a timely manner. In addition, RFS has provided the departments with tools to forecast when annual progress reports are due.

**Contact Person(s):**

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Sandra Flynn, Controller (508) 856-1507

**Finding No. 11-02**

**Compliance Requirement: Matching, Level of Effort and Earmarking**

Boston Campus

Original Response

The Office of Research and Sponsored Programs (ORSP) reports cost share according to reporting requirements from sponsors. Principal Investigators provide ORSP with actual cost share expense information and supporting documentation each time there is a report due. ORSP and Principal Investigators review cost share balances and take action if cost share is not being met as proposed.

Due to the high volume and complexity of awards in the Institute for Community Inclusion (ICI), cost share review is done at the time of financial reporting only. The ICI will increase the frequency of cost share reviewing by:

1. Generating reports for Principal Investigators on a quarterly basis, regardless of the financial reporting frequency required by the sponsor. This will allow the department to ensure matching requirements are met on a timely basis.
2. Reviewing the cost share percentage for each employee who is matched on a federal project every time a new Personnel Action Form is completed. Principal Investigators will be notified about matching costs availability in order to meet the requirements of each federal grant.

In Addition, ORSP will generate reminders for ICI prior to financial reporting, in an effort to evaluate cost share expense well in advance of reporting due dates.

#### Status

To ensure projects are on track to meet cost sharing requirements the following controls have been implemented:

1. Departments generate reports for Principal Investigators on a quarterly basis, regardless of the financial reporting frequency required by the sponsor, to allow the department to ensure matching requirements are met on a timely basis.
2. Departments review the cost share percentage for each employee who is matched on a federal project every time a new Personnel Action Form is completed. Principal Investigators are notified about matching costs availability in order to meet the requirements of each federal grant.
3. On October 1, 2012, ORSP is scheduled to start generating quarterly requests for departments on grants that have cost sharing requirements. The departments will be required to provide cost share expense detail. ORSP will review cost share requirements to ensure compliance well in advance of reporting dates.

#### **Contact Person(s):**

Paul M. Mullane, Deputy Director, ORSP

(617) 287-7879

Leanne Marden, Director of Fiscal Operations & Controller

(617) 287-5196

**Finding No. 11-03****Compliance Requirement: Reporting**

Boston Campus

**Original Response**

The ORSP is responsible for submitting financial reports to sponsors with the frequency and detail specific to each award.

To manage this activity, ORSP has implemented the use of the Milestones Tool and Report in the PeopleSoft Finance System that records the type, frequency, due date, status and details of each financial report for each award. This tool serves as a reminder and a master list of all financial deliverables for all sponsored projects.

ORSP will develop a report to identify awards with no reporting milestones in the system in order to account for all financial deliverables, including those that may have not been communicated directly to ORSP.

ORSP will disseminate periodic emails to Principal Investigators and Departmental Business and Grants Managers reminding them of the importance of forwarding notifications from the sponsors to ORSP.

**Status**

In most cases, award notices and communications are sent directly to ORSP. When notices are received elsewhere, Principal Investigators, department administrators and business managers are directed to forward them to ORSP as soon as they are received. To promote awareness in all department faculty presentations, new faculty orientations, and department administrator meetings and trainings, ORSP identifies this as a key requirement. Additionally, this information is included in training sessions currently being developed. When the award notice is received into ORSP, these reporting requirements are input as events into the University Financial System, and reports are used to monitor these reporting activities to ensure reporting requirements are met.

**Contact Person(s):**

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**Finding No. 11-04****Compliance Requirement: Special Tests and Provisions**

Boston Campus

**Original Response**

The Principal Investigator included complete grant information and acknowledged the aid received from the NIH in its article but the publisher excluded it prior to publication. Upon receiving the feedback from the auditors, the Principal Investigator contacted the publisher who has re-inserted the grant information and re-published the online research brief.

The Principal Investigator will review final drafts of all publications before the publication release, and will view the publication after the release to ensure that edits were not made.

ORSP will disseminate information on publications and copyrighting to Principal Investigators and departments by adding the following hyperlink to its Education and Training website, and at ORSP Principal Investigator Education and Training workshop sessions:

NIH 8.2.1 Rights in Data (Publication and Copyrighting)

[http://grants.nih.gov/grants/policy/nihgps\\_2010/nihgps\\_ch8.htm#recipient\\_reporting\\_ffata](http://grants.nih.gov/grants/policy/nihgps_2010/nihgps_ch8.htm#recipient_reporting_ffata)

**Status**

Publication and copyright information and related University policies have been posted to the ORSP website and will be included in Principal Investigators training sessions currently being developed. Such training will direct Principal Investigators to review final drafts before release and to review publications after release to ensure that no changes were made nor acknowledgements omitted.

**Contact Person(s):**

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**Finding No. 11-05****Compliance Requirement: Allowable Costs**

Boston Campus

**Original Response**

The Principal Investigator accurately estimated the cost of taxi fare to be used in the previous award year and due to unexpected circumstances the actual cost was less than estimated. The Principal Investigator estimates that the balance of the prepaid cost will be spent during the current award year. ORSP has initiated with the Principal Investigator and business manager the processes to

reclassify the balance of the prepaid cost to an institutional fund. Once the balance is spent down it will be charged back to the grant.

Prepaid costs are very infrequent in sponsored projects. ORSP will address this infrequent occurrence within sponsored research training sessions and through educating Principal Investigators and business managers about applicable cost principles. Also, ORSP will disseminate information on applicable cost principles regarding the use of federal funds to Principal Investigators and departments by adding the following hyperlink to its Education and Training website: [http://www.whitehouse.gov/omb/circulars\\_index-education/](http://www.whitehouse.gov/omb/circulars_index-education/)

### Status

Management is scheduled to incorporate a new control into the prepaid expense process starting in October 2012. When the prepaid item is identified and approved by ORSP, the Research Compliance Manager will be notified. One month prior to the grant end date, the Research Compliance office will contact the department and ensure prepaid costs have been appropriately processed. If they are not, the department will create a cost transfer to move the unallowable costs off the grant. Information on this and overview of the cost principles is included in informal trainings and in formal sessions currently being developed.

### **Contact Person(s):**

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