

## CREDIT OPINION

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# University of Massachusetts, MA

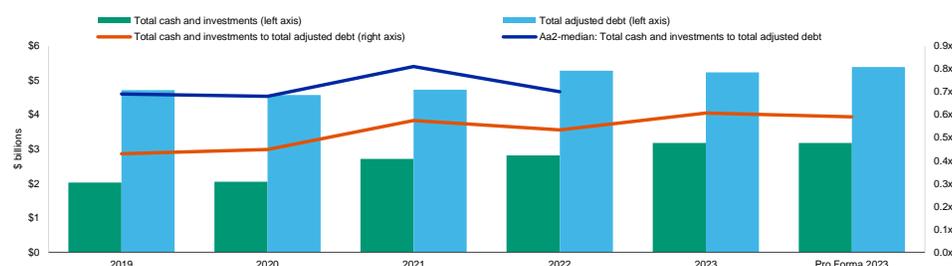
## Update to credit analysis

### Summary

[University of Massachusetts'](#) (Aa2 stable issuer rating) credit profile reflects its large scale and scope of operations, inclusive of the flagship and multiple campuses, its strong relationship with an academic medical center and its excellent strategic positioning that incorporates disciplined fiscal oversight. UMass benefits from solid operating and capital support from the [Commonwealth of Massachusetts](#) (Aa1 stable), and significant research activity. Excellent financial policy and strategy incorporates solid operating performance. Tempering UMass' strengths are weaker total cash and investments to operations and total adjusted debt relative to peers, with continued capital needs and monitoring of three public-private partnerships. The fiscal 2022 partnership with the former Brandman University, now UMass Global, adds uncertainties around execution and financial risks. The university will continue to contend with historically modest philanthropic activity and expected declines in high school graduates in the university's core service area, though enrollment at most campuses remains healthy.

Exhibit 1

### Measured debt increases and growth in wealth help offset modest leverage measures



Pro Forma 2023 reflects fiscal 2023 data adjusted for impacts of \$150 million in new money debt.

Source: Moody's Ratings

### Credit strengths

- » Important role in Massachusetts public higher education, with sizable multi-campus \$4.1 billion scope of operations, serving 64,855 full-time equivalent (FTE) students
- » Solid, consistent operating and capital support from Aa1-rated Massachusetts
- » Strong fiscal discipline and oversight leading to good EBIDA margins and over 2x debt service coverage
- » Excellent and growing research enterprise with \$586 million of research expenses in fiscal 2023

## Credit challenges

- » Highly leveraged relative to wealth and operating revenue, with ongoing capital needs
- » Modest donor support relative to Aa2-rated institutions
- » Collective bargaining agreements and union contracts constrain expense flexibility
- » Highly competitive student demand and research funding environments

## Rating outlook

The stable outlook reflects Moody's expectation of continuing steady enrollment and positive operating performance, continued solid state support, and measured use of additional debt.

## Factors that could lead to an upgrade

- » Substantial improvement of reserves relative to total adjusted debt and operations of at least 1.5x
- » Sustained and material improvement of operating cash flow and debt service coverage in excess of 5x

## Factors that could lead to a downgrade

- » Sustained decrease in debt service coverage to below 2x
- » Inability to sustain 0.4x coverage of total adjusted debt from total cash and investments
- » Material reduction of state support for operations or capital

## Key indicators

Exhibit 2

### University of Massachusetts, MA

	2019	2020	2021	2022	2023	Pro Forma 2023	Median: Aa Rated Public Universities
Total FTE Enrollment	66,003	66,070	64,785	64,579	64,855	64,855	30,783
Operating Revenue (\$000)	3,390,136	3,408,594	3,361,920	3,862,833	4,068,747	4,068,747	1,505,466
Annual Change in Operating Revenue (%)	0.7	0.5	-1.4	14.9	5.3	5.3	8.8
Total Cash & Investments (\$000)	2,023,664	2,048,544	2,715,755	2,814,550	3,176,484	3,176,484	1,947,594
Total Adjusted Debt (\$000)	4,711,798	4,572,865	4,727,842	5,278,046	5,232,424	5,382,424	1,862,165
Total Cash & Investments to Total Adjusted Debt (x)	0.4	0.4	0.6	0.5	0.6	0.6	1.0
Total Cash & Investments to Operating Expenses (x)	0.6	0.6	0.8	0.8	0.8	0.8	1.3
Monthly Days Cash on Hand (x)	135	123	172	143	136	136	191
EBIDA Margin (%)	14.0	13.1	13.7	15.7	14.9	14.9	14.4
Total Debt to EBIDA (x)	6.6	6.7	6.5	6.0	5.8	6.0	3.4
Annual Debt Service Coverage (x)	2.2	2.0	2.2	2.8	2.5	2.2	4.1

Fiscal end June 30. Pro Forma 2023 reflects fiscal 2023 data adjusted for impacts of \$150 million in new money debt.

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

## Profile

University of Massachusetts is a large public university system serving the Commonwealth of Massachusetts. The system includes five campuses: Amherst (flagship), Boston, Dartmouth, Lowell, and Worcester (medical school); and UMass Global. Included in UMass' operations is forHealth Consulting, a public, nonprofit healthcare consulting organization. Fiscal 2023 operating revenue was \$4.1 billion and fall 2023 enrollment was 64,855 full-time equivalent (FTE) students.

## Detailed credit considerations

### Market position

The University of Massachusetts' student demand will remain sound due to its role as an essential provider of public higher education across multiple campuses, including the state's flagship public university, with sizable scale and scope of operations. The system's strategic and data-driven enrollment focus supported the fall 2023 year-over-year increase in headcount at all but the Lowell campus. Enrollment challenges will remain given employment alternatives and high school age demographic declines.

The university's initiative for increasing its online capacity and presence to reach a non-traditional student base was established with its September 2021 partnership with Brandman University, a California-based nonprofit online provider that was a component of [Chapman University](#). Enrollment and financial performance of UMass Global, a blended unit of the university, is lagging original forecasts due to slower than anticipated regulatory approvals. FTE enrollment for fiscal 2023 was just under 15,000 students.

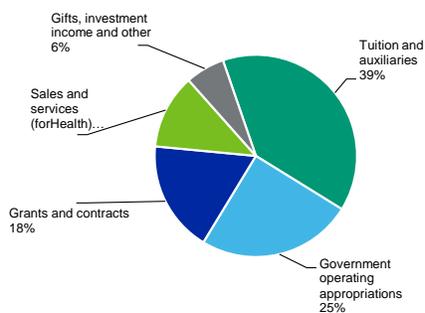
University of Massachusetts maintains a sizable and growing research profile, which enhances its reputation and revenue diversity. Research activity, totaling \$586 million in fiscal 2023 or nearly 15% of expenses, is concentrated at the Amherst and Worcester campuses in biomedical, applied materials and sustainability areas.

### Operating performance

UMass' active and disciplined fiscal oversight and expense management, guided by its financial accountability framework, will continue to underpin steady positive operating performance. Historically strong and consistent state operating appropriations, comprising 25% of fiscal 2023 revenue, in addition to solid capital support, contribute to the university's excellent credit quality and also link the university closely to the state's credit quality. State support for a portion of increased salary costs associated with collective bargaining units is favorable to the university's credit profile. Across the \$4.1 billion enterprise, the fiscal 2023 EBIDA margin was a sound 15% and provided 2.3x debt service coverage.

Exhibit 3

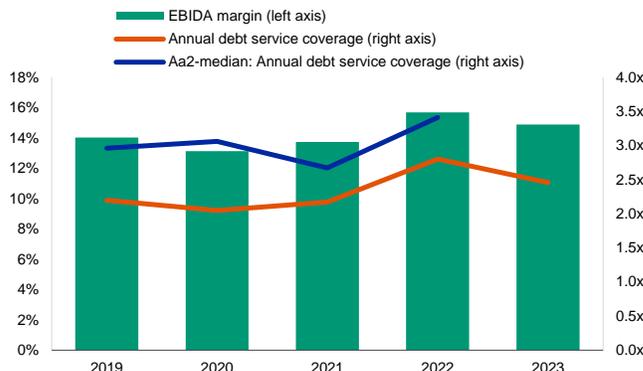
#### Strong state operating support at 25% of revenue



Source: Moody's Ratings

Exhibit 4

#### Steady EBIDA margins help offset modest debt service coverage



Source: Moody's Ratings

## Wealth and liquidity

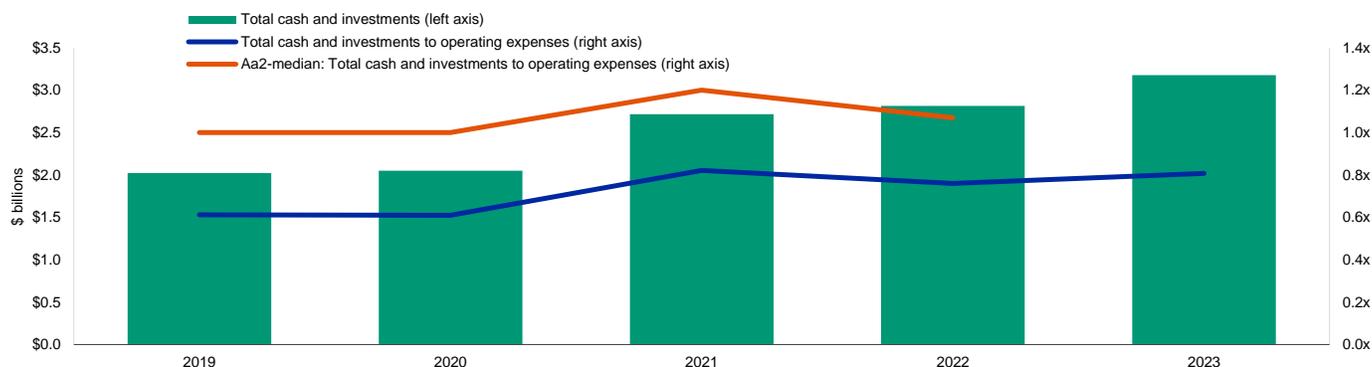
UMass' overall wealth levels and liquidity will remain sound, benefitting active financial management of investments, ongoing philanthropic efforts at the individual campuses, and modest annual surpluses. Total cash and investments of \$3.2 billion for fiscal 2023 was up a strong 57% in the fiscal 2019-23 period, driven largely by strong returns in fiscal 2021. Wealth covers operating expenses by

0.8x, below the Aa2-median of 1.1x. While gift activity is supportive to asset growth and investments, the fiscal 2021-23 average gift revenue of \$61 million is less than the Aa2-median of \$137 million.

Similarly, monthly liquidity will remain modest relative to rated peers. Monthly liquidity of \$1.3 billion translated to 136 monthly days cash on hand for 2023, relative to the Aa2-median of 208 days. Favorably, UMass' has limited calls on liquidity with a fixed rated debt portfolio. Further, a \$150 million revolving line of credit provides additional liquidity access.

Exhibit 5

#### Consistent growth in cash and investments partly offsets modest wealth to operating expenses



Source: Moody's Ratings

#### Leverage and coverage

The university's leverage is elevated relative to peers, but will remain manageable due to consistency of operating performance and prudent capital planning, acknowledging its excellent financial policy. Fiscal 2023 total cash and investments covered total adjusted debt by 0.6x, relative to the Aa2-median of 0.7x. All of UMass' \$3 billion of direct debt at fiscal end 2023 is fixed rate and amortizing. Other debtlike liabilities totaling \$1.7 billion include the Moody's adjusted net pension liability and alternative financing arrangements representing three developer-owned student housing projects. Total adjusted debt was \$5.2 billion for fiscal 2023, rising to \$5.3 billion including UMass' planned new money Series 2024-1 financing.

UMass will continue to have capital needs over its multi-campus system. Funding sources for the multi-year \$2.1 billion budget include reserves, gifts, state capital support, alternative financing arrangements, and debt. The debt portion of the capital plan of about \$789 million is being issued over multiple years, with a tranche issued in fiscal 2022, the current planned Series 2024-1 bonds, and a roughly \$142 million issue anticipated in fiscal 2026. For interim financing needs, UMass has two commercial paper programs with a combined \$200 million authorization, split between the Series 2013A and 2013B notes. Both programs are supported by SBPAs with [TD Bank](#).

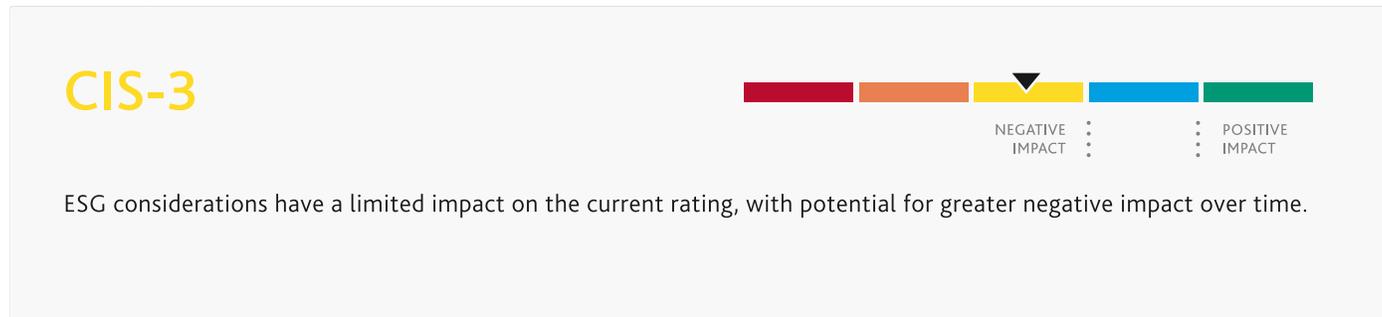
The university has agreements with third party developers to operate student housing projects, which due to the nature of the projects on campus land, serving university constituents and eventually returning to the university, Moody's includes as alternative financing arrangements. Outstanding debt associated with these projects at the [UMass-Boston](#) and [UMass-Dartmouth](#) campuses, totaling \$255.4 million, are included in UMass' adjusted debt. A third project at UMass-Amherst is a service concession agreement, fully developer-financed, opened in fall 2023.

## ESG considerations

### University of Massachusetts' ESG credit impact score is CIS-3

Exhibit 6

#### ESG credit impact score



Source: Moody's Ratings

University of Massachusetts' (**CIS-3**) indicates that ESG considerations have a limited impact on the current rating with potential for greater negative impact over time. UMass' large scale and scope of operations, state support and active financial management help mitigate ESG risk exposure.

Exhibit 7

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Environmental risks are (**E-2**). UMass' multiple locations in Massachusetts provide for varying, but manageable levels of environmental risks. The Boston and Dartmouth campuses are exposed to sea level rise, though infrastructure upgrades have provided material risk mitigation. Regarding carbon transition, all five UMass campuses have or are completing decarbonization plans. UMass aims to align with other state agencies to meet net zero greenhouse gas emission goals by 2050.

### Social

UMass' (**S-3**) reflects favorable customer relations with the Commonwealth of Massachusetts, evidenced by solid operating and capital state support, while its large sponsored research enterprise signals strong focus on grantors including the federal agencies. However, weak demographic trends for in-state students, UMass' core market, and tuition affordability sensitivities underpin elevated social risks. Diversity among the five UMass campuses, with a solid draw for the flagship university, somewhat limits impact. Collective bargaining unit exposure introduces human capital risks, though these are partially mitigated by state oversight of collective bargaining and benefits, along with state reimbursement for a significant portion of any cost increases.

### Governance

UMass' (**G-2**) balances slightly elevated risks around board and organization structure with more favorable financial strategy and risk management. Active financial management acknowledges the university's strong internal controls, development of specific reserve requirements and expense efficiencies. The ability to maintain stability in core revenue streams speaks to management credibility. Board structure risks are introduced by the selection process, with the majority of the 19 voting members appointed by

the Massachusetts governor. This structure adds exposure to potential political considerations which could create misalignment to institutional priorities. Recent reliance on student housing public-private partnerships and the September 2021 partnership with a California-based online provider, Brandman University, introduces some organizational structure risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Rating methodology and scorecard factors

The [Higher Education rating methodology](#) includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, operating environment, and financial strategy on a qualitative basis, as described in the methodology.

Exhibit 8

#### University of Massachusetts, MA

Scorecard Factors and Sub-factors	Value	Score
<b>Factor 1: Scale (15%)</b>		
Adjusted Operating Revenue (USD Million)	4,069	Aaa
<b>Factor 2: Market Profile (20%)</b>		
Brand and Strategic Positioning	A	A
Operating Environment	Aa	Aa
<b>Factor 3: Operating Performance (10%)</b>		
EBIDA Margin	15%	A
<b>Factor 4: Financial Resources and Liquidity (25%)</b>		
Total Cash and Investments (USD Million)	3,176	Aaa
Total Cash and Investments to Operating Expenses	0.8	Aa
<b>Factor 5: Leverage and coverage (20%)</b>		
Total Cash and Investments to Total Adjusted Debt	0.6	A
Annual Debt Service Coverage	2.5	Aa
<b>Factor 6: Financial Policy and Strategy (10%)</b>		
Financial Policy and Strategy	Aa	Aa
Scorecard-Indicated Outcome		Aa2
Assigned Rating		Aa2

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Values reflect Pro Forma 2023 that is fiscal 2023 data adjusted for impacts of \$150 million in new money debt.

Source: Moody's Ratings

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