

FY25-29 Financial Forecast

Board of Trustees: Committee of the Whole

December 11, 2023



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Agenda

- Overview
- Forecasted FY25-29 Revenue
- Forecasted FY25-29 Expenses
- Next Steps
- Appendices
 - Key Financial Ratios
 - Campus Data

Five-Year Financial Forecast Focus

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

Enterprise Risk Management assessment identified as top risks:

 Enrollment

 Financial Sustainability

 Facilities and Deferred Maintenance

Overview

Key Take Aways of the FY25 – FY29 Forecast

Affordability:

- Tuition: modest increases (2.5% for in state undergraduates); forecasted tuition increases needs Board approval
- Financial Aid: continued investments by both University & State
- Sensitivity Analysis: stress testing enrollment assumptions and impact on revenue, operating margin

Transparency:

- Revenue & Expenses: grow on average 4% annually
- Strategies: to achieve forecasted enrollment, occupancy and 2% operating margin
- Enrollment: international category; 'New' undergrads by first time freshmen & transfers; Pell eligibility
- Deferred Maintenance: Targets compared to investment assumptions

Shared Services, Innovation & Collaboration:

- UPST: visibility on system-wide contracts and sourcing through SPARC Pro
- EST: service and quality improvements along with new travel and expense technology deployed
- ERM: mitigation of risks critical to financial sustainability; development of the forecast is a strategy

Alignment with State:

- State Appropriation: additional 1% aligns with typical inflationary increases provided
- Fringe: growth rate based on 5-year average; helps smooth years of unusual increases
- Collective Bargaining: new contract begins FY25; State parameters not yet provided; used 3% assumption

FY25-29 Forecast: By the Numbers



Enrollment

Total Enrollment

| | |
|--------------|---------------------|
| FY24 Actual: | <u>AAGR(%)</u> : |
| 64,907 | FY25-29 1.0 |
| | FY22-24 -0.6 |
| | FY19-21 0.8 |

AAGR(%) by Residency

| | <u>In State</u> | <u>OOS</u> | <u>Int</u> |
|----------------|-----------------|------------|-------------|
| FY25-29 | 0.9 | 1.0 | 1.5 |
| FY22-24 | -3.0 | 4.7 | 9.3 |
| FY19-21 | 1.3 | 1.0 | -3.2 |

AAGR(%) by Career

| | <u>UG</u> | <u>G</u> | <u>Law</u> | <u>CE</u> |
|----------------|-------------|------------|-------------|-------------|
| FY25-29 | 0.9 | 1.2 | 1.8 | 0.6 |
| FY22-24 | -1.4 | 4.0 | -0.8 | -1.5 |
| FY19-21 | 0.6 | 1.0 | 21.8 | 1.3 |



Financial Sustainability

Revenues & Expenses

| | | | |
|--------------|--------------------|------------|------------|
| FY24 Budget: | <u>AAGR(%)</u> : | <u>Rev</u> | <u>Exp</u> |
| Rev: \$4.18B | FY25-29 3.9 | 3.8 | |
| Exp: \$4.09B | FY22-24 3.7 | 2.7 | |
| | FY19-21 0.2 | 0.6 | |

Operating Margin

| | |
|--------------|---------------------|
| FY24 Budget: | <u>Average</u> : |
| 1.8% | FY25-29 2.2% |
| | FY22-24 3.3% |
| | FY19-21 1.9% |

Employees

| | |
|--------------|--------------------------|
| FY24 Budget: | <u>AAGR(%)</u> : |
| 15,601 | FY25-29 0.7 |
| | FY22-24 3.1 ⁺ |
| | FY19-21 -1.1 |



Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

136 projects; \$2.2B

Total DM Backlog

\$4.8B (24% replacement value)

Keep Up

| | <u>Investment</u> : | <u>Target</u> : |
|----------------|---------------------|-----------------|
| FY25-29 | \$110M | \$318M |
| FY23* | \$100M | \$282M |

(7% of total expenses)

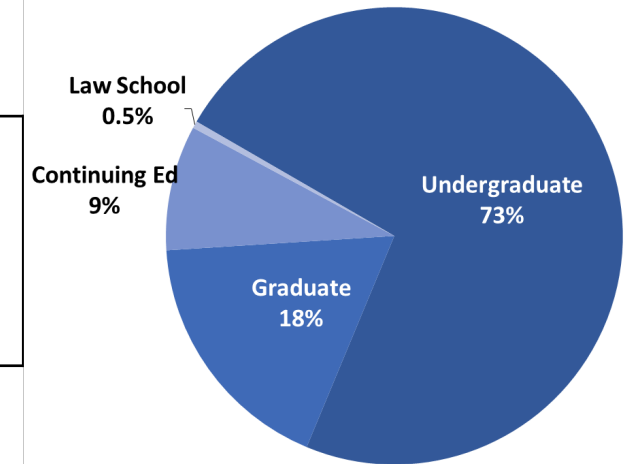
Catch Up

| | <u>Investment</u> : | <u>Target</u> : |
|----------------|---------------------|-----------------|
| FY25-29 | \$236M | \$322M |
| FY23* | \$119M | \$322M |

Enrollment

Validating near-term enrollment will be critical for FY25 budget planning.

| <u>AAGR</u> | <u>Total</u> | <u>Undergraduate</u> | <u>Graduate</u> |
|-------------|--------------|----------------------|-----------------|
| FY25-29: | 1.0 | 0.9 | 1.2 |
| FY22-24: | -0.6 | -1.4 | 4.0 |
| FY19-21: | 0.8 | 0.6 | 1.0 |



| Students <i>FTEs</i> | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| University | 64,580 | 64,907 | 65,568 | 66,161 | 66,688 | 67,381 | 68,063 |
| <i>% Change</i> | <i>-0.3%</i> | <i>0.5%</i> | <i>1.0%</i> | <i>0.9%</i> | <i>0.8%</i> | <i>1.0%</i> | <i>1.0%</i> |

Note: excludes UMass Global

Operating Margin: required to achieve 2% by FY25

Challenging strategies embedded in each forecast year to achieve 2% margin.

| | Actual | 2024 | | Forecast | | | | |
|------------------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| | FY2023 | Budget | Projected | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| <i>\$ in Thousands</i> | | | | | | | | |
| Amherst | 6.9% | 2.3% | 3.1% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| | 112,579 | 39,283 | 52,958 | 35,354 | 36,221 | 37,254 | 39,089 | 40,825 |
| Boston | 2.9% | 1.0% | 2.3% | 2.1% | 2.8% | 3.2% | 3.9% | 4.4% |
| | 14,799 | 5,218 | 12,326 | 11,861 | 16,182 | 19,581 | 24,501 | 28,784 |
| Dartmouth | 2.2% | 1.0% | 1.0% | 2.1% | 2.0% | 2.0% | 2.0% | 2.0% |
| | 6,148 | 2,885 | 2,893 | 6,308 | 6,194 | 6,705 | 6,931 | 7,308 |
| Lowell | 1.2% | 1.0% | 1.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| | 6,661 | 5,797 | 5,776 | 12,089 | 12,290 | 12,940 | 13,700 | 14,278 |
| President's Office | 11.2% | 2.0% | 4.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| | 11,369 | 1,974 | 4,020 | 2,054 | 2,082 | 2,116 | 2,147 | 2,175 |
| UMass Chan | 2.3% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| | 24,933 | 21,165 | 21,287 | 22,178 | 22,889 | 23,287 | 24,652 | 25,393 |
| University | 4.4% | 1.8% | 2.4% | 2.0% | 2.1% | 2.1% | 2.2% | 2.3% |
| | 179,978 | 76,323 | 99,262 | 89,844 | 95,857 | 101,885 | 111,020 | 118,764 |

Note: excludes UMass Global

Forecasted FY25-29 Revenue

Slide Format

- **Forecast Years** – the forecast includes 5 years of actuals (FY19-23), the current year (FY24 budget and Q1 projection) and 5 years of forecast (FY25-29)
- **Average Annual Growth Rate (AAGR)** – used to assess growth while isolating the unusual changes due to COVID:
 - FY25-29: forecast
 - FY22-24: post-COVID recovery
 - FY19-21: pre-COVID & COVID impacts
- **Summary information** – boxes included to summarize information; details included in appendix

| <u>FY24 Budget</u> | <u>Avg % Revenue</u> | <u>AAGR</u> |
|--------------------|----------------------|-------------|
| Total: \$ | FY25-29: % | FY25-29: % |
| % of Rev: % | FY22-24: % | FY22-24: % |
| | FY19-21: % | FY19-21: % |

Assumptions

| Revenue Assumptions | | FY25-29 |
|-------------------------------|-----------------|---------|
| Net Tuition & Fees | | |
| Enrollment | Campus Specific | |
| Tuition Increase: | | |
| In State | 2.5% annually | |
| Out of State UG | Campus Specific | |
| Graduate | Campus Specific | |
| CE | Campus Specific | |
| Auxiliary Enterprises | | |
| Occupancy | Campus Specific | |
| Rate Increase: | | |
| Housing | Campus Specific | |
| Dining | Campus Specific | |
| Parking | Campus Specific | |
| State Appropriations | | |
| Base | 1% annually | |
| Collective Bargaining | 3% annually | |

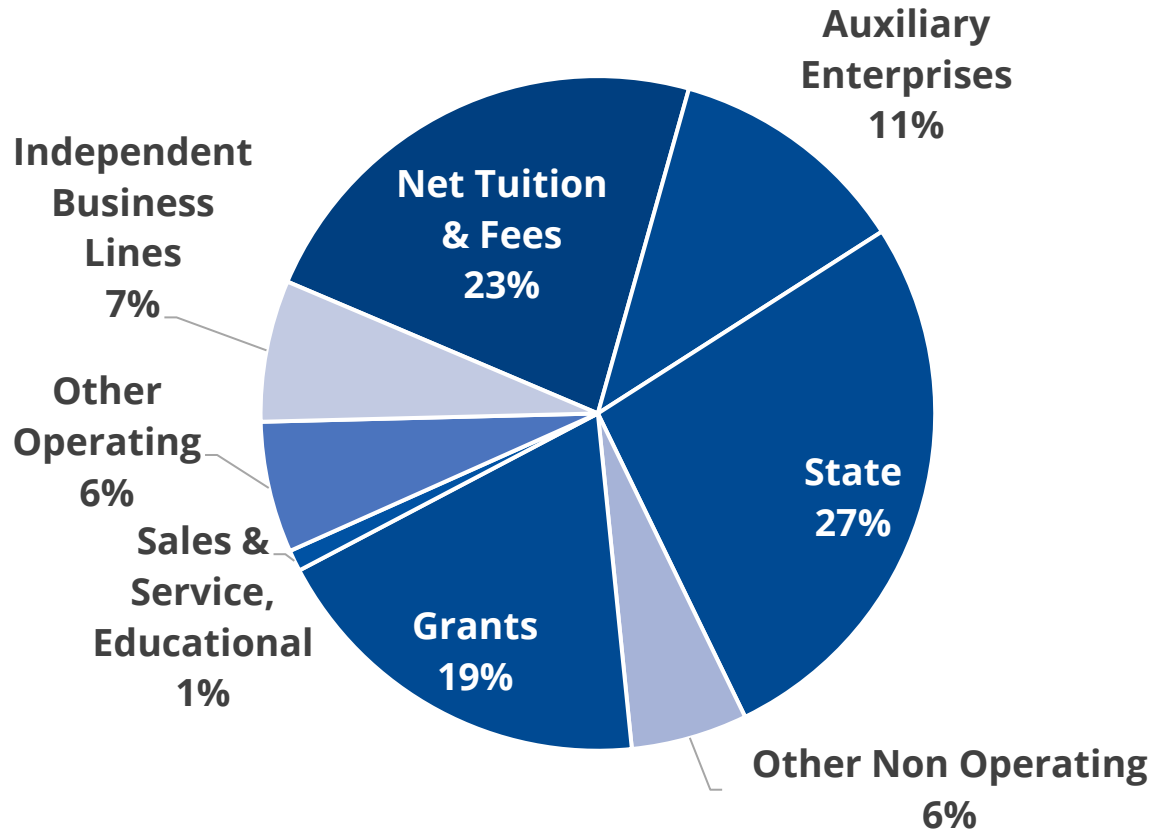
- **Starting Point:**
 - Utilize FY24 budget as starting point; adjustments made based on Q1 projection
 - Excludes UMass Global

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

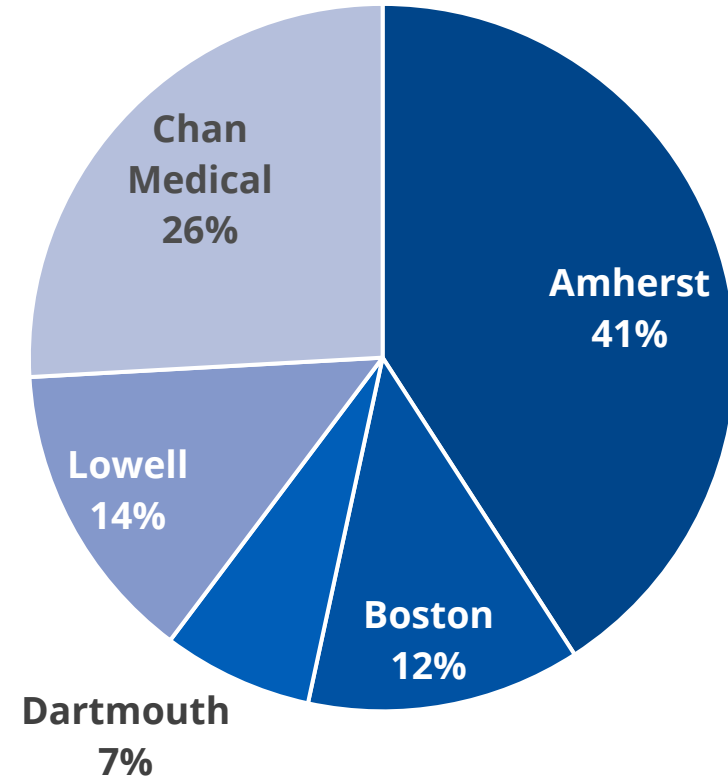
- **Operating margin:** Achieve 2% by FY25

University Revenue: by Category & Campus

FY24 Revenue Categories = \$4.1 billion

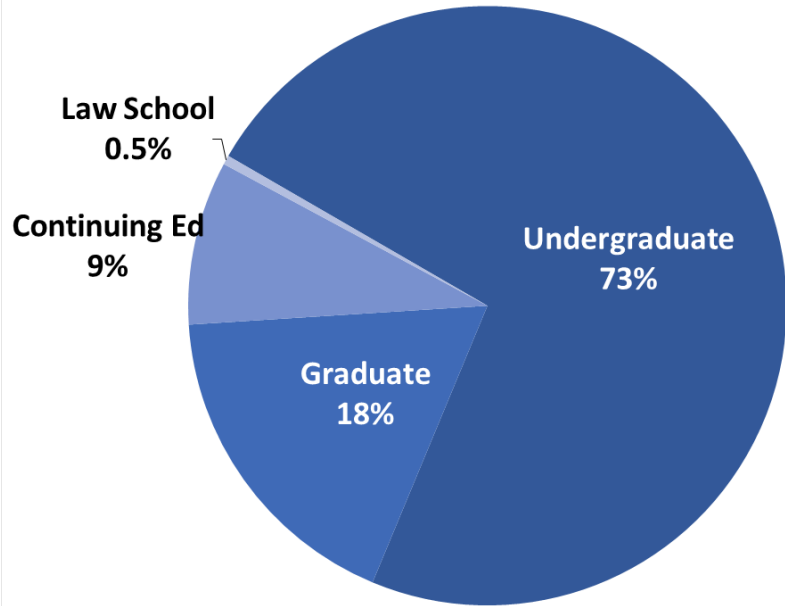


FY24 Campus Revenue



Note: excludes UMass Global

Enrollment by Career



| Students (FTEs) | FY2024 |
|-------------------|---------------|
| Undergraduate | 47,359 |
| Graduate | 11,524 |
| Continuing Ed | 5,705 |
| Law School | 319 |
| University | 64,907 |

University

| AAGR | FY19-21 | FY22-24 | FY25-29 |
|---------------|-------------|--------------|-------------|
| Undergraduate | 0.6% | -1.4% | 0.9% |
| Graduate | 1.0% | 4.0% | 1.2% |
| Continuing Ed | 1.3% | -1.5% | 0.6% |
| Law School | 21.8% | -0.8% | 1.8% |
| Total | 0.8% | -0.6% | 1.0% |

Note: excludes UMass Global

Amherst

| | FY24 FTEs | AAGR | | |
|---------------|---------------|-------------|-------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| Undergraduate | 23,648 | 1.2% | 0.3% | 0.4% |
| Graduate | 3,891 | -0.6% | 2.2% | 0.0% |
| Continuing Ed | 2,653 | 3.6% | 0.5% | 0.0% |
| Total | 30,192 | 1.1% | 0.6% | 0.3% |

Boston

| | FY24 FTEs | AAGR | | |
|---------------|---------------|-------------|--------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| Undergraduate | 10,132 | 1.8% | -0.7% | 0.4% |
| Graduate | 2,015 | -0.2% | 4.9% | 0.9% |
| Continuing Ed | 1,037 | 1.4% | -7.4% | 0.0% |
| Total | 13,185 | 1.4% | -0.9% | 0.4% |

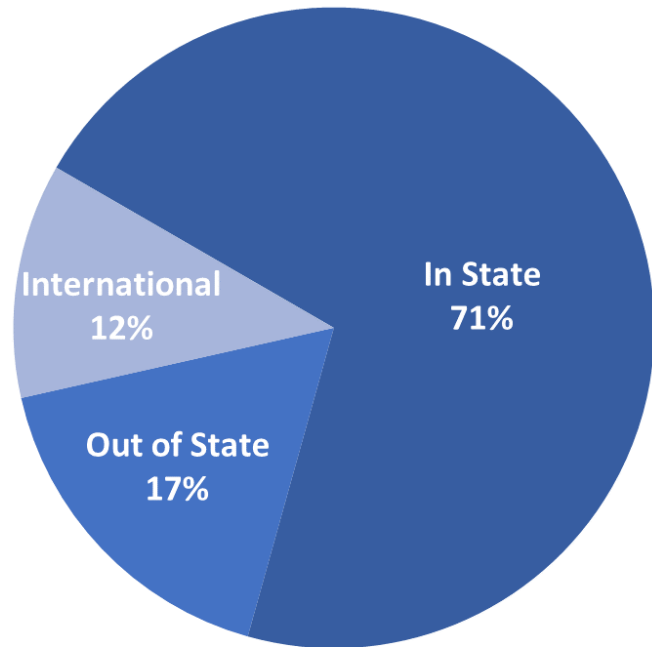
Dartmouth

| | FY24 FTEs | AAGR | | |
|---------------|--------------|--------------|--------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| Undergraduate | 4,391 | -3.6% | -4.2% | 1.5% |
| Graduate | 911 | -5.5% | 17.1% | 5.0% |
| Continuing Ed | 899 | 0.1% | 4.0% | 3.8% |
| Law School | 319 | 21.8% | -0.8% | 1.8% |
| Total | 6,520 | -2.7% | -0.9% | 2.3% |

Lowell

| | FY24 FTEs | AAGR | | |
|---------------|---------------|-------------|--------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| Undergraduate | 9,188 | 0.6% | -4.8% | 2.6% |
| Graduate | 3,355 | 3.8% | 3.9% | 1.1% |
| Continuing Ed | 1,116 | -1.5% | -1.6% | -0.1% |
| Total | 13,659 | 1.0% | -2.8% | 2.0% |

Enrollment by Residency



| Students (FTEs) | FY2024 |
|-------------------|---------------|
| In State | 46,085 |
| Out of State | 11,133 |
| International | 7,689 |
| University | 64,907 |

University

| AAGR | FY19-21 | FY22-24 | FY25-29 |
|---------------|-------------|--------------|-------------|
| In-State | 1.3% | -3.0% | 0.9% |
| Out-of-State | 1.0% | 4.7% | 1.0% |
| International | -3.2% | 9.3% | 1.5% |
| Total | 0.8% | -0.6% | 1.0% |

Note: excludes UMass Global

Amherst

| | FY24 FTEs | AAGR | | |
|---------------|---------------|-------------|-------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| In-State | 19,592 | 1.7% | -2.0% | 0.7% |
| Out-of-State | 6,503 | -1.0% | 4.1% | -1.1% |
| International | 4,097 | 1.9% | 10.1% | 0.5% |
| Total | 30,192 | 1.1% | 0.6% | 0.3% |

Boston

| | FY24 FTEs | AAGR | | |
|---------------|---------------|-------------|--------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| In-State | 10,026 | 2.5% | -3.1% | -0.1% |
| Out-of-State | 1,568 | 6.4% | 20.7% | 3.4% |
| International | 1,590 | -7.1% | 0.3% | 1.1% |
| Total | 13,185 | 1.4% | -0.9% | 0.4% |

Dartmouth *

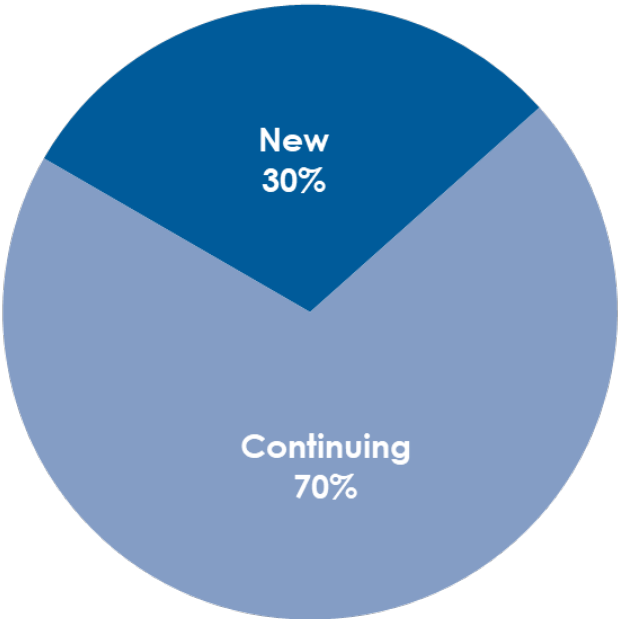
| | FY24 FTEs | AAGR | | |
|---------------|--------------|--------------|--------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| In-State | 4,871 | -3.3% | -4.5% | 0.7% |
| Out-of-State | 950 | 3.5% | -2.1% | 6.2% |
| International | 699 | -16.9% | 205.5% | 7.3% |
| Total | 6,520 | -2.7% | -0.9% | 2.3% |

Lowell

| | FY24 FTEs | AAGR | | |
|---------------|---------------|-------------|--------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| In-State | 10,763 | 1.8% | -3.9% | 2.1% |
| Out-of-State | 1,703 | 1.4% | 0.5% | 1.7% |
| International | 1,193 | -7.2% | 4.8% | 1.4% |
| Total | 13,659 | 1.0% | -2.8% | 2.0% |

*International enrollment grew by 330 FTEs in FY23, largely attributed to strategic growth in graduate programs. 14

Undergraduate Enrollment by New vs Continuing



| UG (FTEs) | FY2024 |
|------------------------|---------------|
| New | 14,156 |
| First-time Freshmen | 11,248 |
| Transfer | 2,909 |
| Continuing | 33,203 |
| Undergrad Total | 47,359 |

University

| AAGR | FY19-21 | FY22-24 | FY25-29 |
|---------------------|-------------|--------------|-------------|
| New | 0.5% | 0.7% | 1.2% |
| First-time Freshmen | N/A | -0.8% | 1.5% |
| Transfer | N/A | -2.9% | -0.1% |
| Continuing | 0.8% | -2.1% | 0.8% |
| Total | 0.6% | -1.4% | 0.9% |

Note: excludes UMass Global

Amherst

| | FY24 FTEs | AAGR | | |
|---------------------|---------------|-------------|-------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| New | 6,696 | 1.3% | 1.6% | 0.2% |
| First-time Freshmen | 5,531 | 7.5% | -3.5% | 0.3% |
| Transfer | 1,165 | -2.0% | 3.6% | -0.4% |
| Continuing | 16,952 | 1.3% | -0.1% | 0.4% |
| UG Total | 23,648 | 1.2% | 0.3% | 0.4% |

Boston

| | FY24 FTEs | AAGR | | |
|---------------------|---------------|-------------|--------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| New | 3,287 | 1.2% | 2.2% | 0.5% |
| First-time Freshmen | 2,356 | 1.1% | 5.7% | 0.5% |
| Transfer | 932 | -15.0% | -4.3% | 0.3% |
| Continuing | 6,845 | 2.1% | -2.0% | 0.4% |
| UG Total | 10,132 | 1.8% | -0.7% | 0.4% |

Dartmouth

| | FY24 FTEs | AAGR | | |
|---------------------|--------------|--------------|--------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| New | 1,559 | -1.9% | 0.6% | 3.1% |
| First-time Freshmen | 1,346 | 1.3% | 2.1% | 2.6% |
| Transfer | 213 | -11.1% | -7.2% | 6.0% |
| Continuing | 2,832 | -4.2% | -6.4% | 0.6% |
| UG Total | 4,391 | -3.6% | -4.2% | 1.5% |

Lowell

| | FY24 FTEs | AAGR | | |
|---------------------|--------------|-------------|--------------|-------------|
| | | FY19-21 | FY22-24 | FY25-29 |
| New | 2,614 | -0.0% | -2.6% | 3.3% |
| First-time Freshmen | 2,015 | N/A | -0.6% | 4.9% |
| Transfer | 599 | N/A | -8.4% | -2.8% |
| Continuing | 6,574 | 0.9% | -5.6% | 2.3% |
| UG Total | 9,188 | 0.6% | -4.8% | 2.6% |

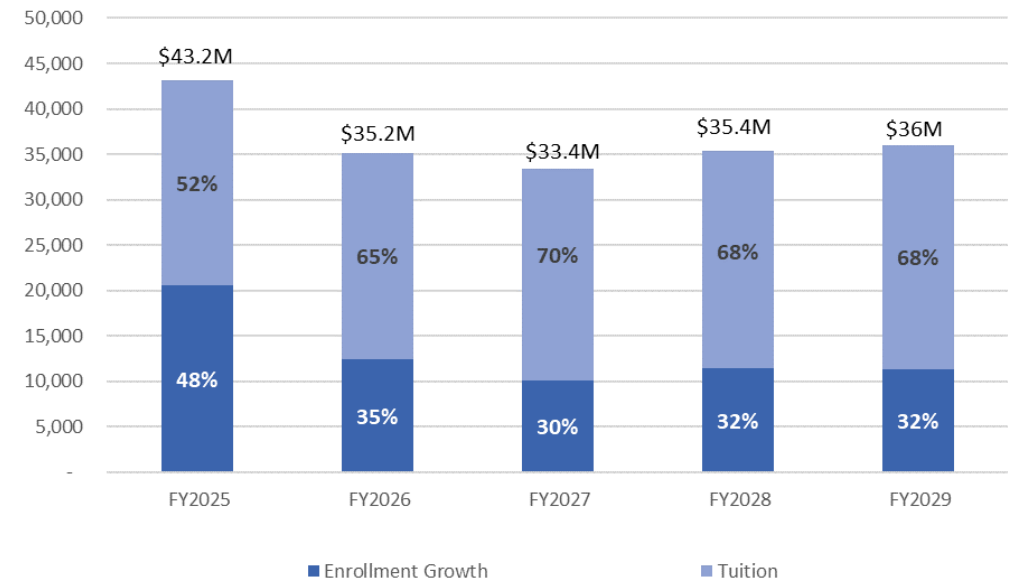
Tuition & Fees

- **Key Takeaway:** on average 35% of growth driven by enrollment with remainder driven by tuition increases
- **Enrollment Strategies:** vary by campus, career, residency

| <u>FY24 Budget</u> | <u>Avg % Revenue</u> | <u>AAGR</u> |
|--------------------|----------------------|--------------|
| Total: \$960M | FY25-29: 23 | FY25-29: 3.2 |
| % of Rev: 23 | FY22-24: 23 | FY22-24: 1.6 |
| | FY19-21: 26 | FY19-21: 2.1 |

| | Forecast Increases | | | | | | | |
|------------|----------------------------------------------------------------|------|---------------------|------|-----------------|-------|---------------------|-------|
| | <i>(Rates shown below reflect FY24 approved tuition rates)</i> | | | | | | | |
| | Undergraduate | | | | Graduate | | | |
| | In State | | Out of State | | In State | | Out of State | |
| Amherst | 16,591 | 2.5% | 38,527 | 3.0% | 15,527 | 2.5% | 35,578 | 3.0% |
| Boston | 14,905 | 2.5% | 36,581 | 2.5% | 19,366 | 2.5% | 37,801 | 2.5% |
| Dartmouth | 14,533 | 2.5% | 31,075 | 2.5% | 16,390 | 1-2%* | 29,578 | 1-2%* |
| Lowell | 15,850 | 2.5% | 34,676 | 2.5% | 15,330 | 2.5% | 27,706 | 2.5% |
| UMass Chan | - | - | - | - | Varies | 2.5% | Varies | 2.5% |

Growth in Tuition & Fee Revenue:



*Dartmouth graduate increases forecasted as 1% and law increases 2% in FY25 and 1% for FY26-29

Sensitivity Analysis: Tuition Rate Impacts Over Time

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

| Gross Impact 2.5% In State Undergrad Tuition Increase | | | | | |
|--------------------------------------------------------------|---------------|---------------|---------------|----------------|----------------|
| | FY24 | FY25 | FY26 | FY27 | FY28 |
| Year 1 | 13,904 | 13,904 | 13,904 | 13,904 | 13,904 |
| Year 2 | | 14,544 | 14,544 | 14,544 | 14,544 |
| Year 3 | | | 15,018 | 15,018 | 15,018 |
| Year 4 | | | | 15,515 | 15,515 |
| Year 5 | | | | | 16,018 |
| Annual Total | 13,904 | 28,448 | 43,466 | 58,982 | 74,999 |
| Cumulative Total | 13,904 | 42,352 | 85,818 | 144,799 | 219,799 |
| % of Total Revenue | 0.3% | 0.9% | 1.8% | 3.0% | 4.3% |

Auxiliary

- Key Takeaway:** on average 92% of growth driven by rate increases with remainder driven by occupancy and other such as conferences, parking, etc.

| Occupancy: Forecast Average | | FY24 | | |
|--------------------------------|---------------------|-----------------|-------------|----------------|
| Amherst | 101% | 103% | | |
| Dartmouth ⁺ | 83% | 80% | | |
| Lowell* | 95% | 98% | | |
| Fees | FY24 Housing | Housing Average | FY24 Dining | Dining Average |
| Amherst | 8,154 | 3.0% | 7,283 | 3.0% |
| Boston | - | - | 6,180 | 2.0% |
| Dartmouth | 10,859 [^] | 2.5% | 5,731 | 3.0% |
| Lowell | 8,930 | 2.5% | 5,380 | 3.0% |

+632 beds from the Cedar Dells (campus-owned residence halls) have been removed as a housing option in FY24 due to deferred maintenance needs

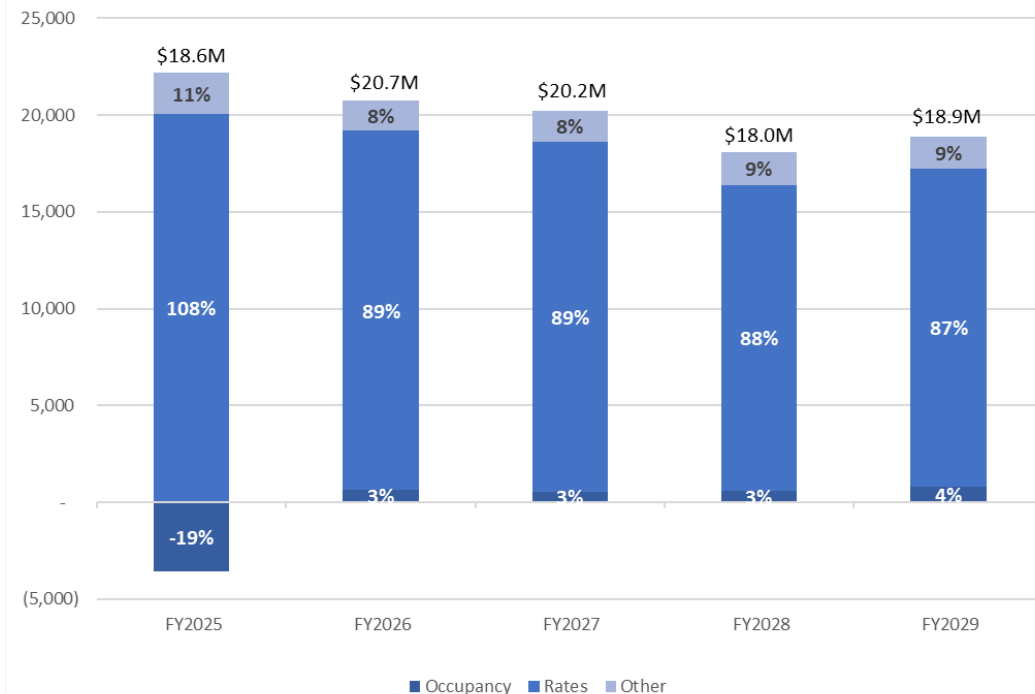
*415 beds from the Inn and Conference Center taken offline in FY24

[^]Campus owned housing rate

| FY24 Budget | Avg % Revenue | AAGR* |
|---------------|---------------|--------------|
| Total: \$484M | FY25-29: 12 | FY25-29: 3.7 |
| % of Rev: 11 | FY22-24: 12 | FY22-24: 59 |
| | FY19-21: 9 | FY19-21: -22 |

*COVID year for Auxiliary began in FY20

Growth in Auxiliary Revenue:



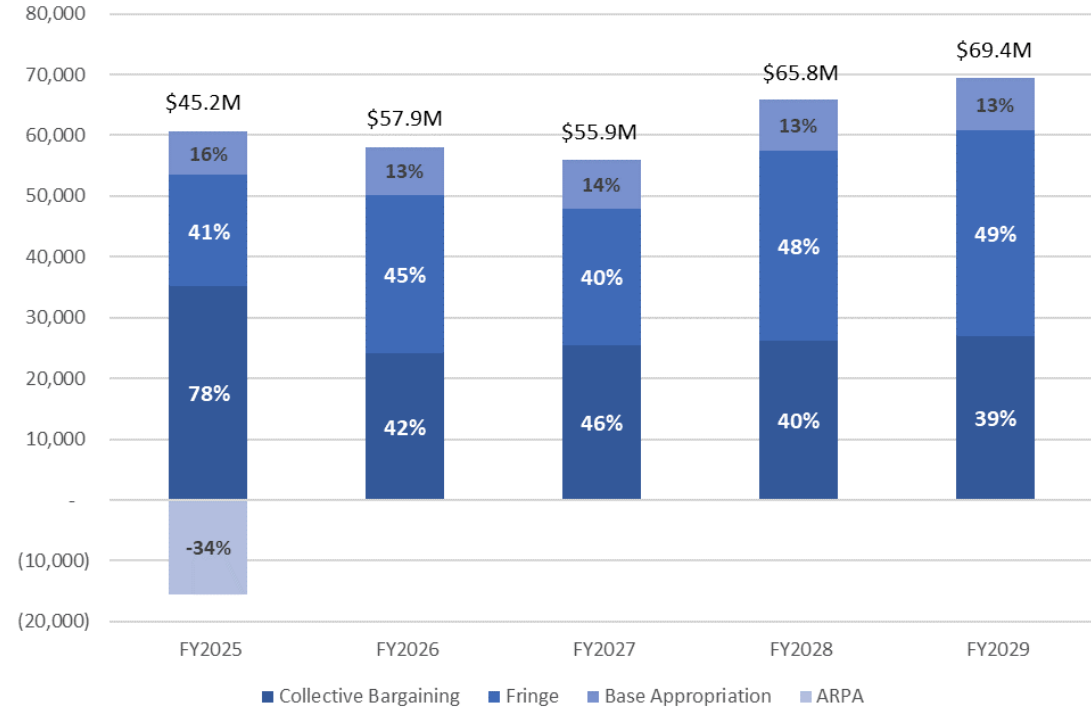
Other includes auxiliaries such as conferences, parking, retail dining, etc.
FY24 reflects decrease in occupancy due to beds coming offline at UMA.

State

- **Key Takeaway:** State revenue grows to support increased fixed costs of collective bargaining & fringe; and a 1% increase assumed annually
- **Collective Bargaining:** 3% annual increases assumed; total annual cost of \$50M.
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%; larger historical growth driven by higher fringe rate
- **State Revenue Outlook:** through October, state tax revenues are \$355M or 2.9% below year-to-date benchmark

| <u>FY24 Budget</u> | <u>Avg % Revenue</u> | <u>AAGR</u> |
|--------------------|----------------------|---------------|
| Total: \$1.1B | FY25-29: 27 | FY25-29: 4.8 |
| % of Rev: 27 | FY22-24: 25 | FY22-24: 10.0 |
| | FY19-21: 22 | FY19-21: 4.0 |

Growth in State Revenue:



Grants

Key Takeaways:

- 74% of grant revenue is attributed to Amherst and Chan Medical School
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant
- Annual growth reflects assumptions based on historical increases and campus specific plans to grow research

| <u>FY24 Budget</u> | <u>Avg % Revenue</u> | <u>AAGR</u> |
|--------------------|----------------------|--------------|
| Total: \$790M | FY25-29: 19 | FY25-29: 4.8 |
| % of Rev: 19 | FY22-24: 19 | FY22-24: 1.7 |
| | FY19-21: 18 | FY19-21: 6.2 |

| <i>\$ in Thousands</i> | FY25 | FY26 | FY27 | FY28 | FY29 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| Amherst | 229,120 | 237,497 | 245,200 | 252,740 | 259,973 |
| <i>% Change</i> | 5 | 4 | 3 | 3 | 3 |
| <i>% of Total Revenue</i> | 13 | 13 | 13 | 13 | 13 |
| Boston | 81,268 | 84,621 | 88,131 | 91,807 | 95,657 |
| <i>% Change</i> | 11 | 4 | 4 | 4 | 4 |
| <i>% of Total Revenue</i> | 14 | 14 | 14 | 14 | 15 |
| Dartmouth | 34,426 | 35,712 | 37,132 | 38,706 | 40,456 |
| <i>% Change</i> | 38 | 4 | 4 | 4 | 5 |
| <i>% of Total Revenue</i> | 11 | 11 | 11 | 11 | 11 |
| Lowell | 101,517 | 105,809 | 110,545 | 115,087 | 119,747 |
| <i>% Change</i> | 1 | 4 | 4 | 4 | 4 |
| <i>% of Total Revenue</i> | 17 | 17 | 17 | 17 | 17 |
| UMass Chan | 379,637 | 413,892 | 434,944 | 458,132 | 483,467 |
| <i>% Change</i> | 1 | 9 | 5 | 5 | 6 |
| <i>% of Total Revenue</i> | 35 | 36 | 37 | 37 | 38 |
| University | 824,546 | 875,777 | 914,144 | 954,609 | 997,379 |
| <i>% Change</i> | 4 | 6 | 4 | 4 | 4 |
| <i>% of Total Revenue</i> | 19 | 19 | 19 | 20 | 20 |



Other Revenue Categories

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

| <u>FY24 Budget</u> | <u>Avg % Revenue</u> | <u>AAGR</u> |
|--------------------|----------------------|---------------|
| Total: \$43M | FY25-29: 1 | FY25-29: 3.1 |
| % of Rev: 1 | FY22-24: 1 | FY22-24: 12.0 |
| | FY19-21: 1 | FY19-21: 0.2 |

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

| <u>FY24 Budget</u> | <u>Avg % Revenue</u> | <u>AAGR</u> |
|--------------------|----------------------|----------------|
| Total: \$263M | FY25-29: 5 | FY25-29: -0.1 |
| % of Rev: 6 | FY22-24: 7 | FY22-24: 11.6 |
| | FY19-21: 6 | FY19-21: -12.1 |

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

| <u>FY24 Budget</u> | <u>Avg % Revenue</u> | <u>AAGR</u> |
|--------------------|----------------------|---------------|
| Total: \$233M | FY25-29: 6 | FY25-29: 3.5 |
| % of Rev: 6 | FY22-24: 7 | FY22-24: -2.4 |
| | FY19-21: 7 | FY19-21: 14.4 |

- **Independent Business Lines:** Mass Biologics and For Health Consulting

| <u>FY24 Budget</u> | <u>Avg % Revenue</u> | <u>AAGR</u> |
|--------------------|----------------------|---------------|
| Total: \$284M | FY25-29: 7 | FY25-29: 2.7 |
| % of Rev: 7 | FY22-24: 7 | FY22-24: -5.1 |
| | FY19-21: 9 | FY19-21: 5.3 |

Forecasted FY25-29 Expenses



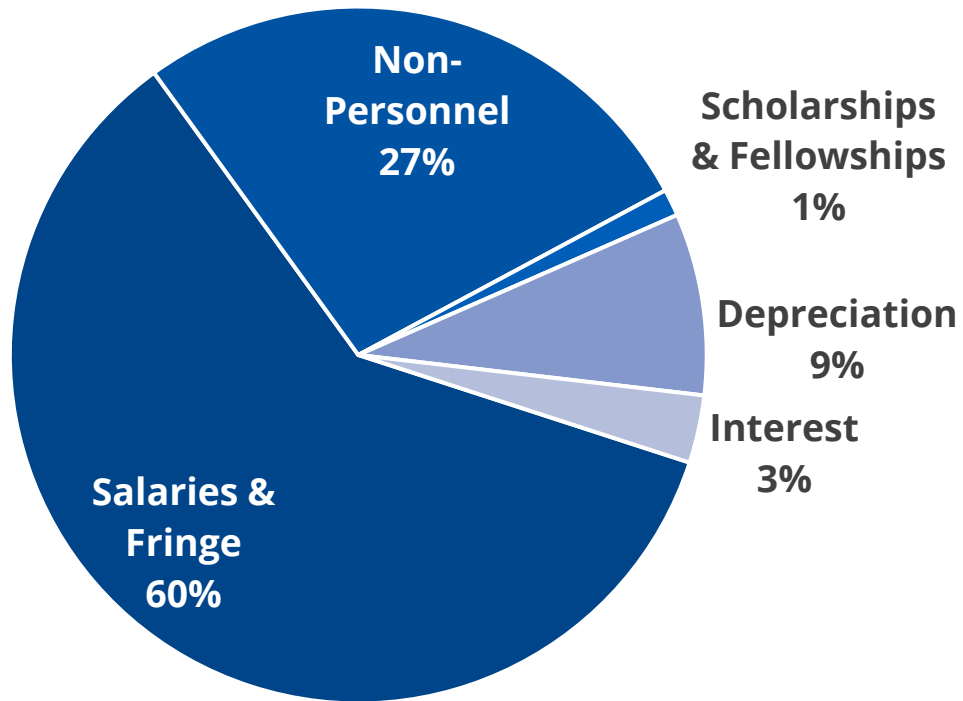
Assumptions

| Expense Assumptions | FY25-29 |
|------------------------------|-----------------------------------------------------|
| Salaries & Fringe | |
| Fringe Rate | ~3.6% annually |
| Collective Bargaining | 3% annually |
| Depreciation | UMBA Schedule |
| Interest | UMBA Schedule + borrowing for approved capital plan |

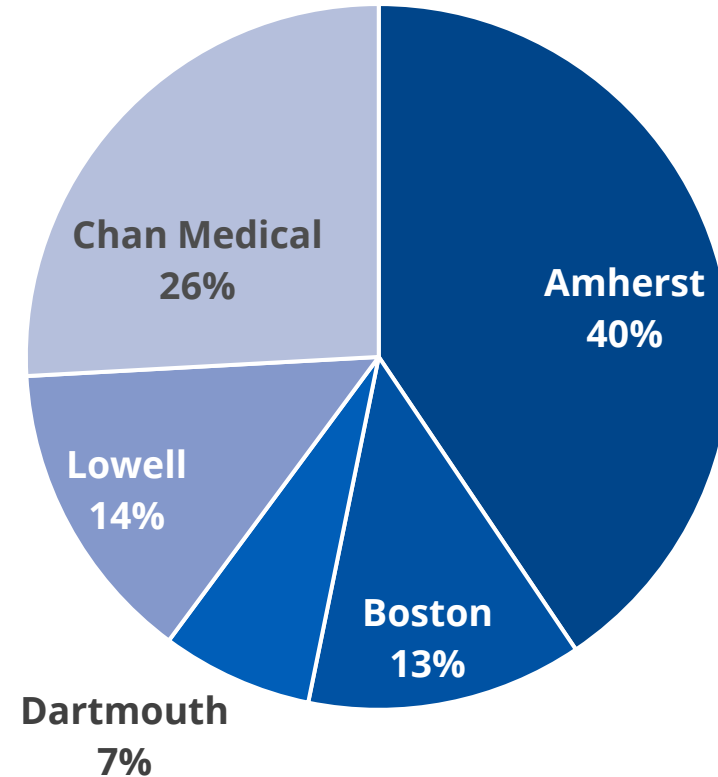
- **Starting Point:**
 - Utilize FY24 budget as starting point; adjustments made based on Q1 projection
 - Excludes UMass Global
- **Assumptions:**
 - Provided by UMPO for key drivers
 - Campus specific strategic plans drive underlying assumptions
 - Continued impact of current inflation environment to be further reviewed during the FY25 budget process
- **Operating margin:** Achieve 2% by FY25

University Expenses: by Category & Campus

FY24 Expense Categories = \$4.1 billion



FY24 Campus Expenses



Note: excludes UMass Global

Salaries & Fringe

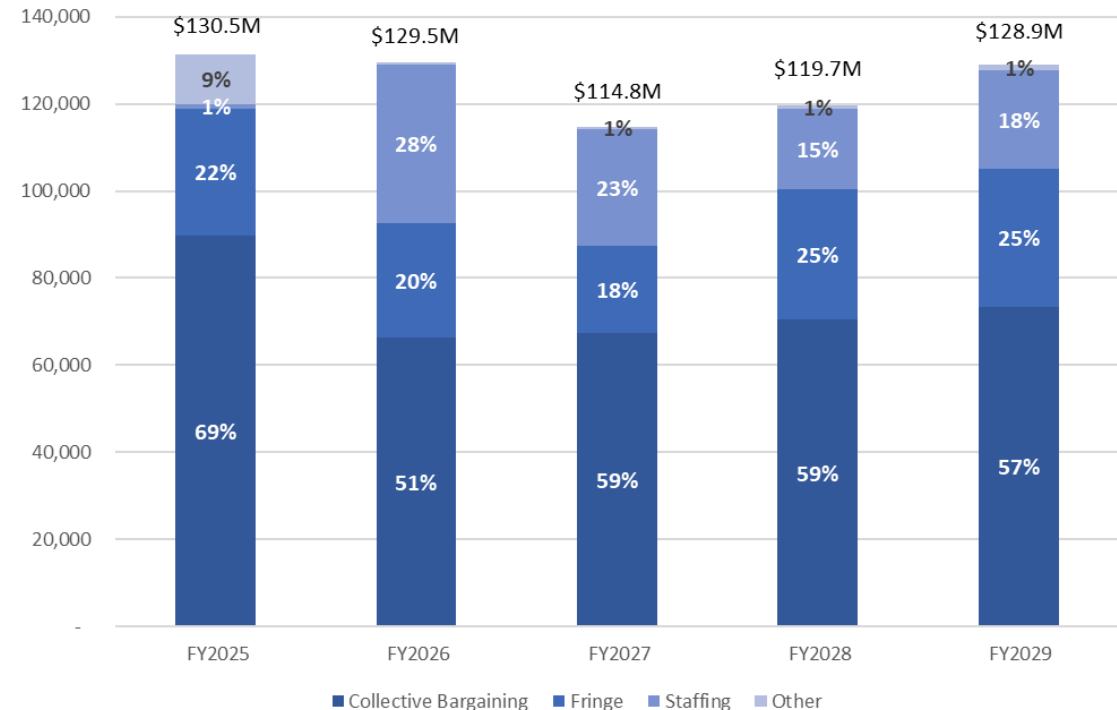
- **Key Takeaways:** 81% of growth driven by collective bargaining and fringe
- **Collective Bargaining:** 3% annual increases; total annual cost is \$50M
- **Workforce:** growing on average 0.7%
- **Fringe Benefits Rate:** on average 51% applied to salaries; growing annually by average of 3.6%

Share of UMass Fringe Benefits

| <i>\$ in millions</i> | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 (B) |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| State | 224.0 | 234.5 | 241.4 | 245.6 | 272.9 | 321.9 | 328.1 |
| University | 134.1 | 149.1 | 142.1 | 119.3 | 158.0 | 145.8 | 189.7 |
| Total | 358.1 | 383.6 | 383.5 | 364.9 | 430.9 | 467.7 | 517.8 |
| Fringe Rate | 36.27% | 36.62% | 37.91% | 38.32% | 39.43% | 41.35% | 45.81% |
| % Change | | 1% | 4% | 1% | 3% | 5% | 11% |

| <u>FY24 Budget</u> | <u>Avg % Expense</u> | <u>AAGR</u> |
|----------------------------|----------------------|---------------|
| Total: \$2.4B | FY25-29: 62 | FY25-29: 7.5 |
| Salaries 1.8B; Fringe 0.6B | FY22-24: 58 | FY22-24: 11.4 |
| % of Exp: 60 | FY19-21: 59 | FY19-21: 1.9 |

Growth in Salaries & Fringe Expense:



Collective Bargaining

- Upcoming contract period FY25-FY27; assumed 3% increases over the forecast (no state parameters released to date)
- Administration (through the Office of Employee Relations) establishes “parameters” – in the form of salary increase percentages
- Salaries are recurring, the cumulative impact must be funded in future budgets

(\$ in Millions)

| Total Cost (Estimate) | FY25 (3%) | FY26 (3%) | FY27 (3%) | FY28 (3%) | FY29 (3%) | Total |
|------------------------------|------------------|------------------|------------------|------------------|------------------|--------------|
| Base increase | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 234.9 |
| Base increase | | 48.4 | 48.4 | 48.4 | 48.4 | 193.6 |
| Base increase | | | 49.8 | 49.8 | 49.8 | 149.5 |
| Base increase | | | | 51.9 | 51.9 | 103.8 |
| Base increase | | | | | 52.3 | 52.3 |
| Total | 47.0 | 95.4 | 145.2 | 197.1 | 249.4 | 734.1 |

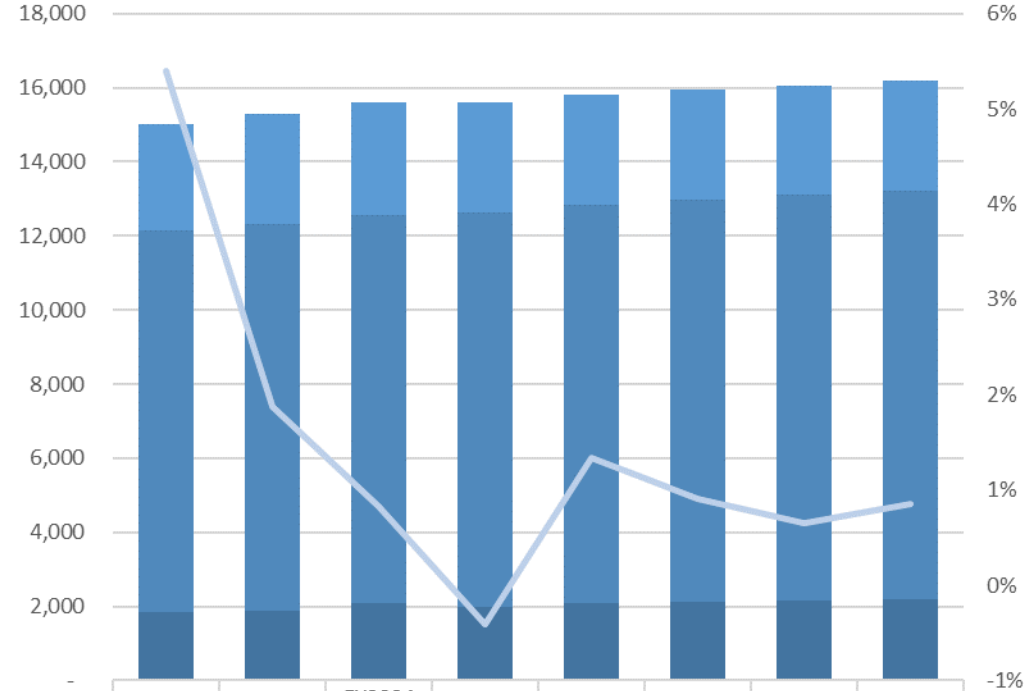
| State Funding (Estimate) | | | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Base increase | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 117.7 |
| Base increase | | 24.2 | 24.2 | 24.2 | 24.2 | 96.8 |
| Base increase | | | 24.9 | 24.9 | 24.9 | 74.6 |
| Base increase | | | | 25.5 | 25.5 | 51.1 |
| Base increase | | | | | 26.2 | 26.2 |
| Total | 23.5 | 47.7 | 72.6 | 98.1 | 124.4 | 366.4 |
| <i>% of Total Cost</i> | <i>50%</i> | <i>50%</i> | <i>50%</i> | <i>50%</i> | <i>50%</i> | <i>50%</i> |

| | | | | | | |
|----------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Net University Cost | 23.4 | 47.7 | 72.6 | 99.0 | 125.1 | 367.8 |
|----------------------------|-------------|-------------|-------------|-------------|--------------|--------------|

University Staffing

University general operations growing by 0.8%

Total FTEs



| | FY2022 | FY2023 | FY2024 (B) | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
|--------------|--------|--------|------------|--------|--------|--------|--------|--------|
| Aux./IBL | 2,841 | 2,974 | 3,026 | 2,944 | 2,946 | 2,949 | 2,950 | 2,951 |
| Unrestricted | 10,308 | 10,417 | 10,498 | 10,645 | 10,780 | 10,885 | 10,951 | 11,044 |
| Restricted | 1,858 | 1,899 | 2,077 | 2,003 | 2,075 | 2,111 | 2,149 | 2,191 |
| Total | 15,008 | 15,289 | 15,601 | 15,592 | 15,801 | 15,945 | 16,050 | 16,187 |
| %Change | 5.4% | 1.9% | 0.8% | -0.4% | 1.3% | 0.9% | 0.7% | 0.8% |

Unrestricted: faculty & staff that support general university operations

| | |
|----------------------|---------------------|
| FY24 FTEs / % Total: | 10,498 / 67% |
| Faculty % / Staff %: | 38% / 62% |
| FY22-24 AAGR | 1.4% |
| Forecast AAGR: | 0.8% |

Auxiliary / Independent Business Lines: staff including housing & dining

| | |
|----------------------|--------------------|
| FY24 FTEs / % Total: | 3,026 / 19% |
| Faculty % / Staff %: | 0% / 100% |
| FY22-24 AAGR: | 9.9% |
| Forecast AAGR: | -0.6% |

Restricted: faculty & staff funded by grants & endowed funds

| | |
|----------------------|--------------------|
| FY24 FTEs / % Total: | 2,077 / 13% |
| Faculty % / Staff %: | 17% / 83% |
| FY22-24 AAGR | 3.9% |
| Forecast AAGR: | 2.1% |

Total Faculty & Staff

| | |
|----------------------|------------------|
| FY24 FTEs: | 15,601 |
| Faculty % / Staff %: | 28% / 72% |
| FY22-24 AAGR: | 3.1% |
| Forecast AAGR: | 0.7% |

Other Expense Categories

- Non-Personnel:** utilities, supplies, contracted services, travel and other business-related expenses
- Depreciation:** depreciation of plant, property, and equipment, depletion, and amortization of assets acquired by capital lease
- Interest:** related to debt issued through the UMass Building Authority and other sources

| <u>FY24 Budget</u> | <u>Avg % Expense</u> | <u>AAGR</u> |
|--------------------|----------------------|---------------|
| Total: \$1.1B | FY25-29: 26 | FY25-29: 2.5 |
| % of Exp: 27 | FY22-24: 28 | FY22-24: 7.5 |
| | FY19-21: 27 | FY19-21: -3.8 |

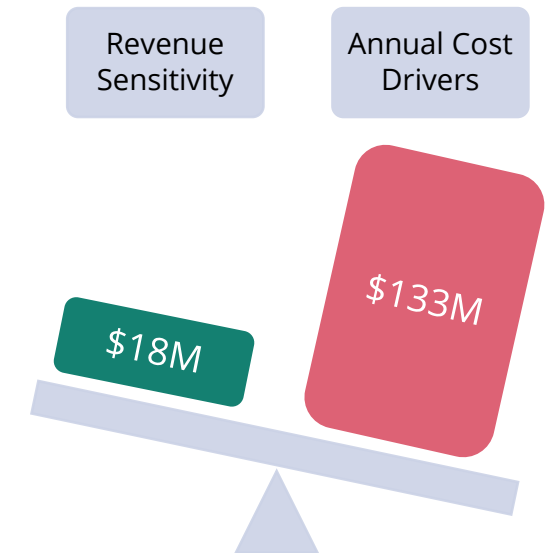
| <u>FY24 Budget</u> | <u>Avg % Expense</u> | <u>AAGR</u> |
|--------------------|----------------------|--------------|
| Total: \$346M | FY25-29: 8 | FY25-29: 2.8 |
| % of Exp: 9 | FY22-24: 9 | FY22-24: 4.9 |
| | FY19-21: 9 | FY19-21: 4.7 |

| <u>FY24 Budget</u> | <u>Avg % Expense</u> | <u>AAGR</u> |
|--------------------|----------------------|---------------|
| Total: \$129M | FY25-29: 3 | FY25-29: -0.3 |
| % of Exp: 3 | FY22-24: 3 | FY22-24: 7.0 |
| | FY19-21: 3 | FY19-21: -3.0 |

Sensitivity Analysis: Impact of Key Revenue/Expense Drivers

- Revenue growth is limited and driven by enrollment, occupancy, tuition rates and state funds
- Overall expenses increase on average by 3.8% with the majority of increases related to fixed costs
- Modest revenue growth only covers a fraction of fixed cost increases

| Revenue Sensitivity | University Total | % Revenue | Annual Cost Drivers | University Total | % Expenses |
|------------------------------|------------------|-----------|-----------------------------|------------------|------------|
| Enrollment (+/-100 students) | 4,448 | 0.1% | Collective Bargaining (3%) | 46,985 | 1.1% |
| Occupancy (+/-100 students) | 3,192 | 0.1% | Fringe | 29,338 | 0.7% |
| Tuition (each 1%) | 3,815 | 0.1% | Non-Personnel (2.6% growth) | 29,905 | 0.7% |
| State (each 1%) | 6,770 | 0.2% | Depreciation & Interest | 26,564 | 0.6% |



Forecast Borrowing Plan

- Capital Plan approved in September 2023
- Typically issue debt every 2 years; timing & structuring developed by UMBA in consultation with the President’s Office and the campuses
- Borrowing needed to fully implement capital plan is expected in FY24, FY26
- UMBA uses Commercial Paper (CP) to support project spending in advance of debt issuance

\$ in thousands

| Campus | Planned Issuance FY24 - FY28 | Projects |
|--------------|---------------------------------|------------------------------------------------|
| UMA | 310,000 | Engineering, Computer Sciences, Goodell, SPHHS |
| UMB* | - | |
| UMD | 13,000 | LARTS |
| UML | 78,250 | Olney, LeLacheur Park, East Campus Parcel |
| UMass Chan | - | |
| Total | 401,250 | |

*Forecast borrowing contingent upon outcome of
Dorchester Bay City transaction

University Deferred Maintenance: By the Numbers

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

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

 **\$3.6B** backlog in E&G

 **\$1.3B** backlog in Aux

 **FY23 Keep Up**
\$282M Target
\$100M Investment



 **FY23 Catch Up**
\$322M Target
\$119M Investment



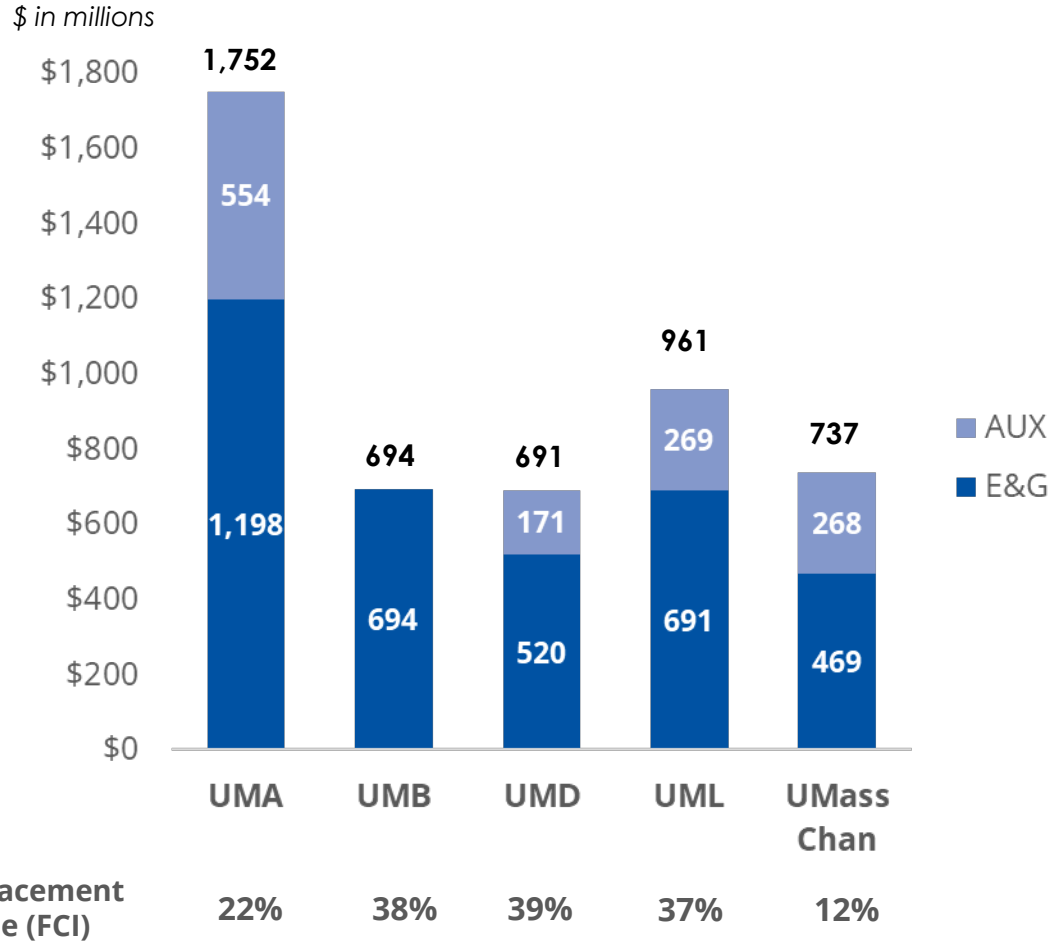
 **FY23 Total**
\$604M Target
\$219M Investment



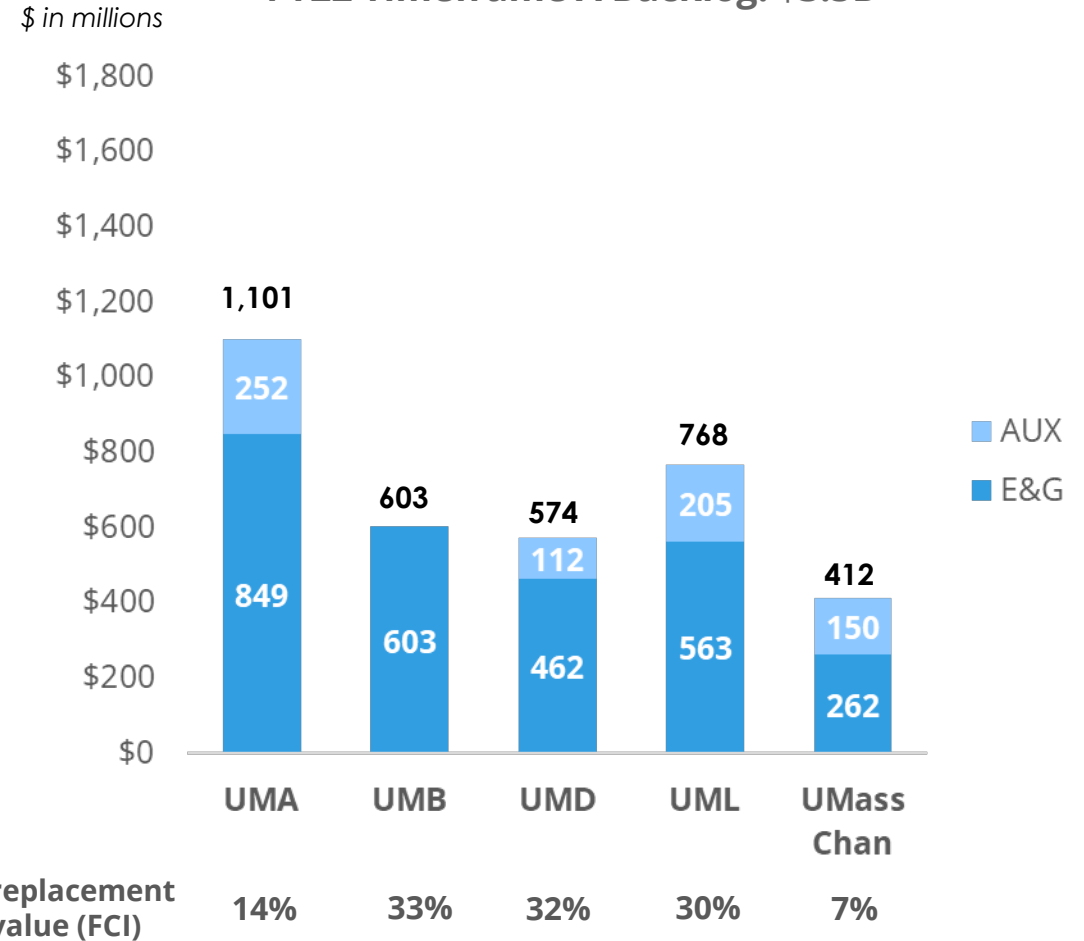
Deferred Maintenance Backlog

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

FY22 10-Year Backlog: \$4.8B



FY22 Timeframe A Backlog: \$3.5B



Deferred Maintenance - Annual Investment

FY23 Keep Up
\$100 M

FY23 Keep Up
\$282 M

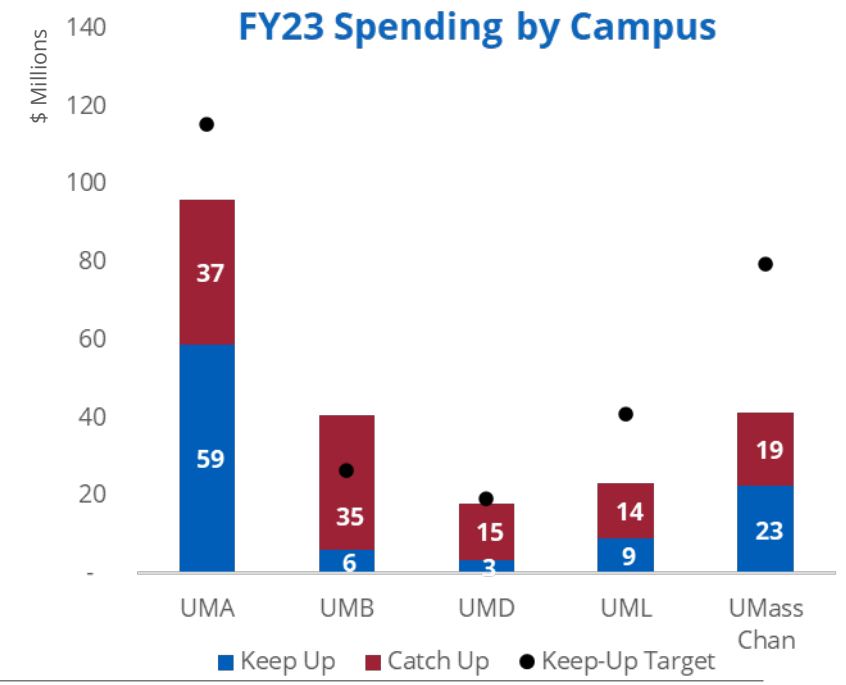
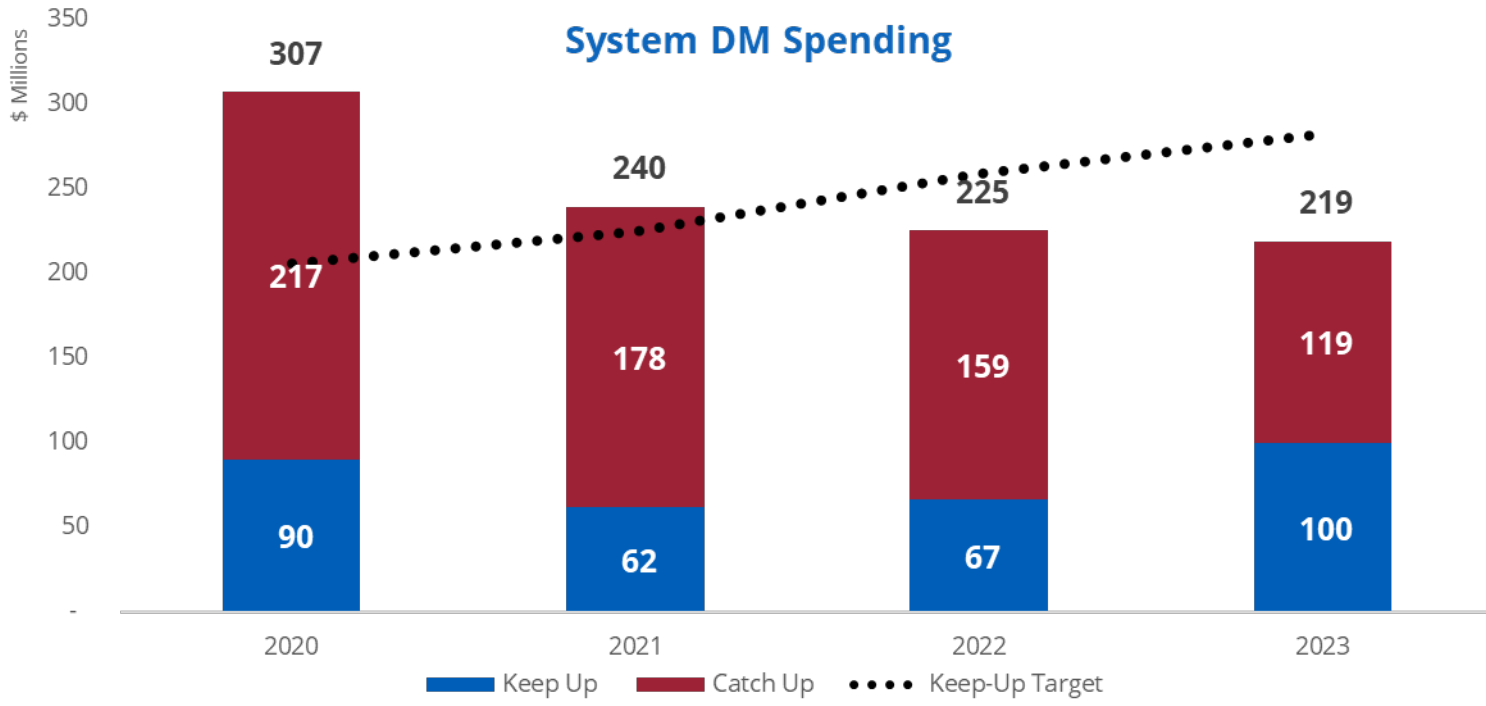
35%
of target



FY23 Catch Up
\$119 M

FY23 Catch Up
\$322 M

37%
of target

Deferred Maintenance – Annual Investment

| <i>\$ in thousands</i> | FY25 | FY26 | FY27 | FY28 | FY29 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Keep Up | | | | | |
| Target | 302,062 | 310,993 | 320,399 | 326,160 | 331,961 |
| Depreciation | 370,903 | 381,363 | 390,474 | 396,658 | 397,619 |
| - Principal Payment | 151,274 | 141,334 | 154,339 | 168,459 | 172,666 |
| = Available Keep Up | 219,629 | 240,029 | 236,135 | 228,199 | 224,953 |
| Forecast Spend | 105,000 | 107,000 | 110,000 | 113,000 | 116,000 |
| % of Target | 35% | 35% | 34% | 35% | 35% |
| Catch Up | | | | | |
| Target (15 yrs) | 322,326 | 322,326 | 322,326 | 322,326 | 322,326 |
| Forecast Spend | 292,000 | 256,000 | 229,000 | 196,000 | 207,000 |
| % of Target | 91% | 79% | 71% | 61% | 64% |
| Debt Service Burden | 6.3% | 6.2% | 6.1% | 6.0% | 5.8% |

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

Next Steps



FY25 Budget Planning Begins

Detailed budget planning and tracking of enrollment begins now.

- Advisory Working Group on Financial Planning: utilize SPARC to support campus budget planning
 - Review of enrollment strategies
 - Enhanced review of auxiliary budgets and tuition discounting
- Track enrollment assumptions using real time admissions / enrollment data
- Maximize additional opportunities through UPST and other shared services
- Adopt Fall 2024 tuition & fees in April

Appendices



Ratios



Key Financial Ratios Defined

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

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

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

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

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

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

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

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

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

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

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

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

Operating Cash Flow Margin

FY23 Actual

15.6%



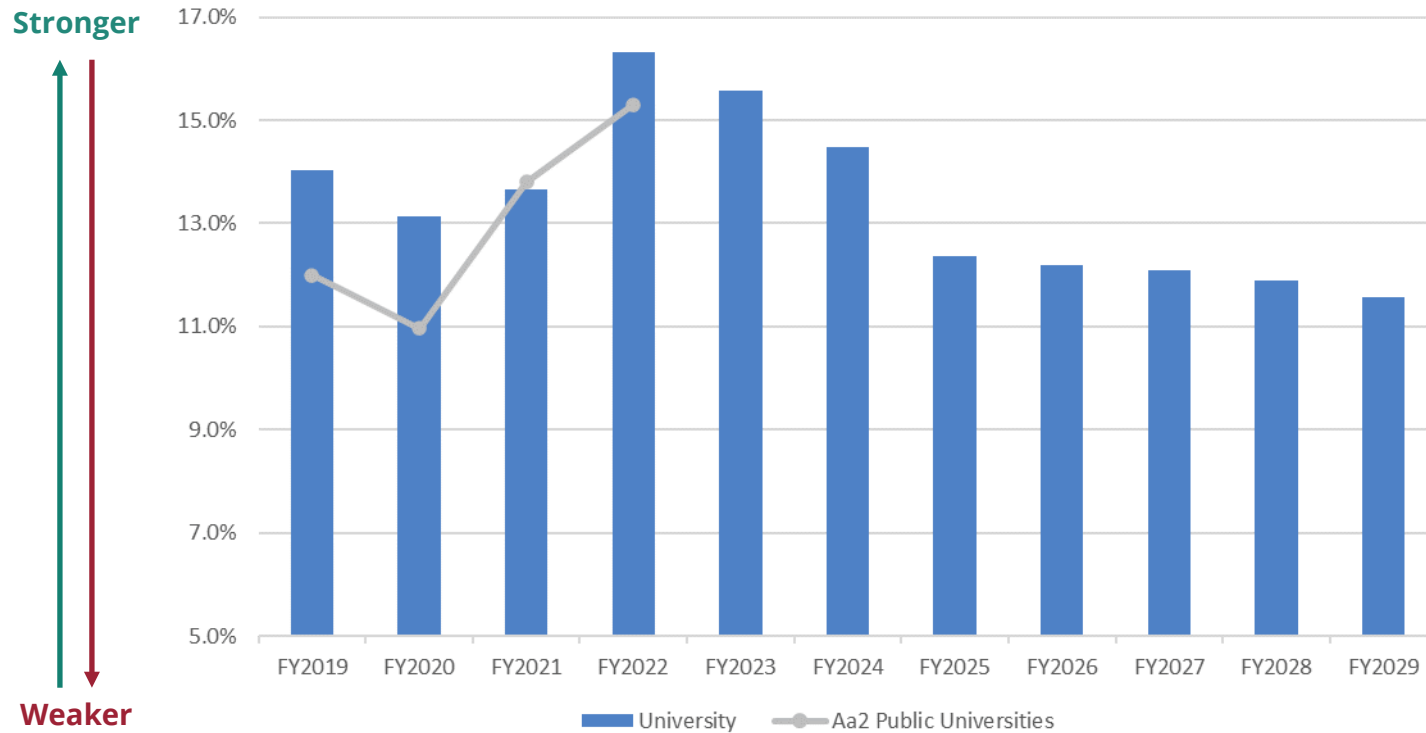
FY24 Budget

13.8%

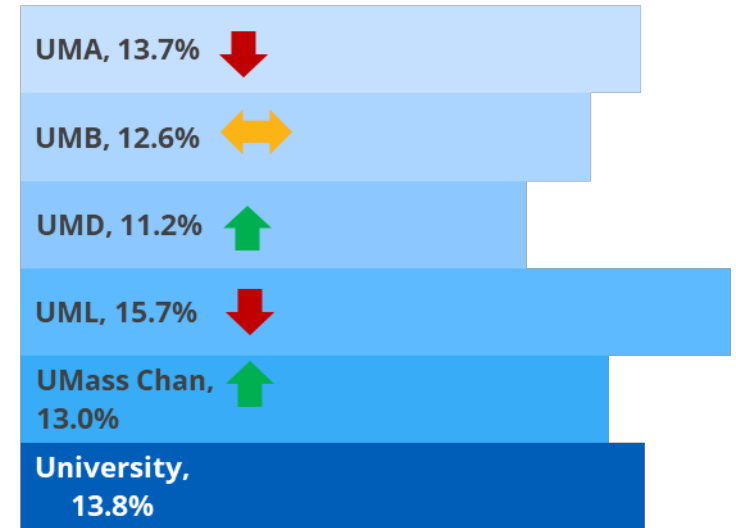


Aa2 Median (FY22)

15.3%





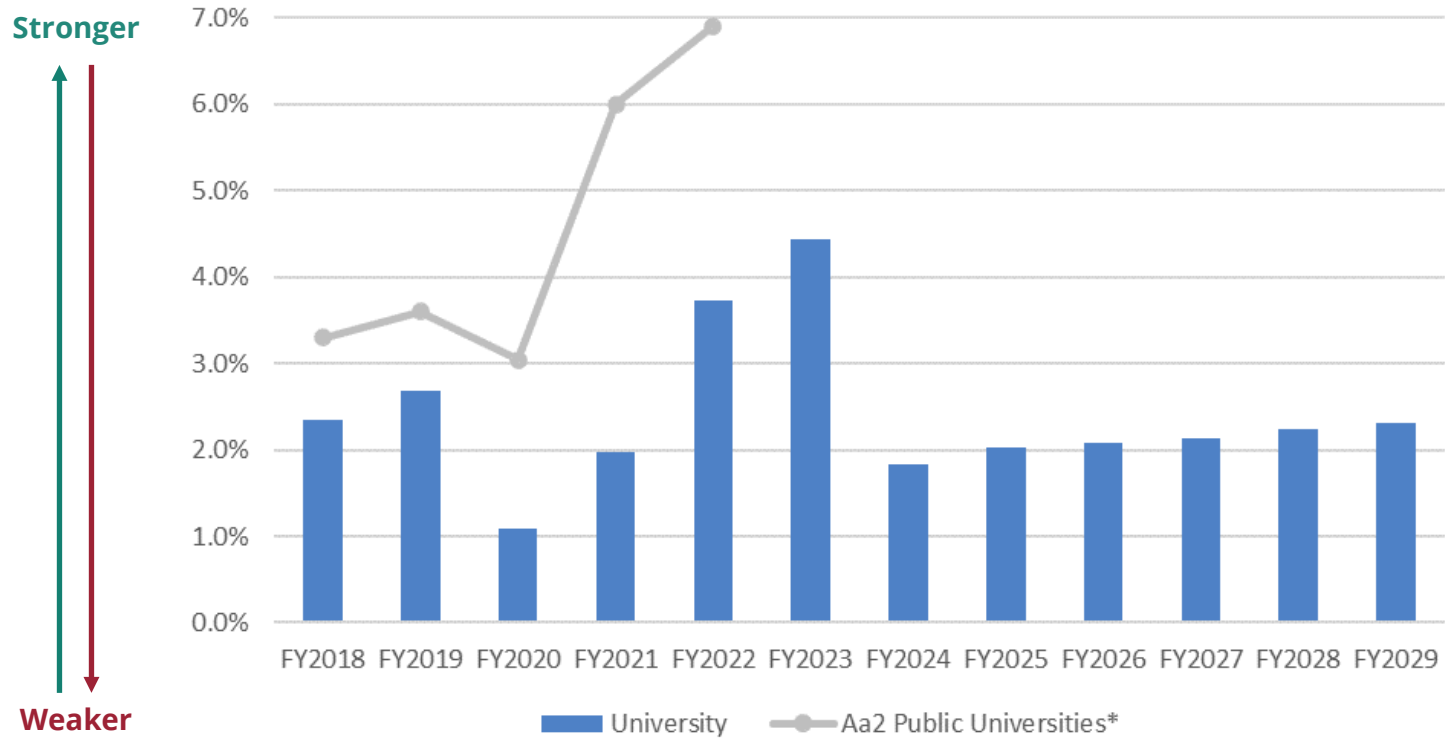
FY24 Budget by Campus*



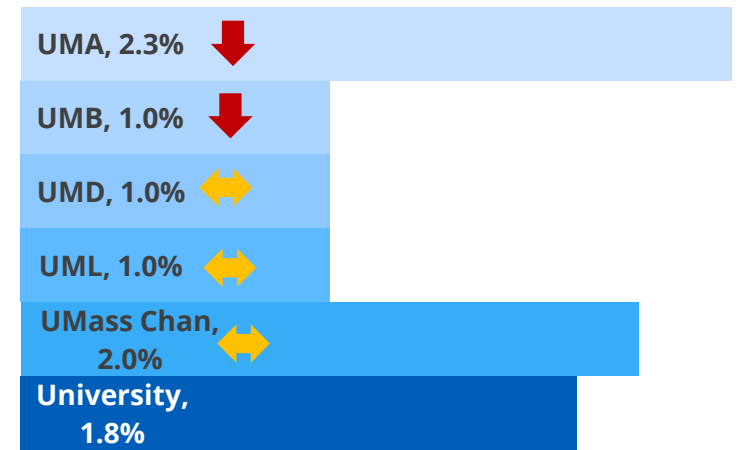
*Excludes UMass Global

Operating Margin

| | | |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| FY23 Actual 4.4%  | FY24 Budget 1.8%  | Aa2 Median (FY22) 6.9% |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|



FY24 Budget By Campus*



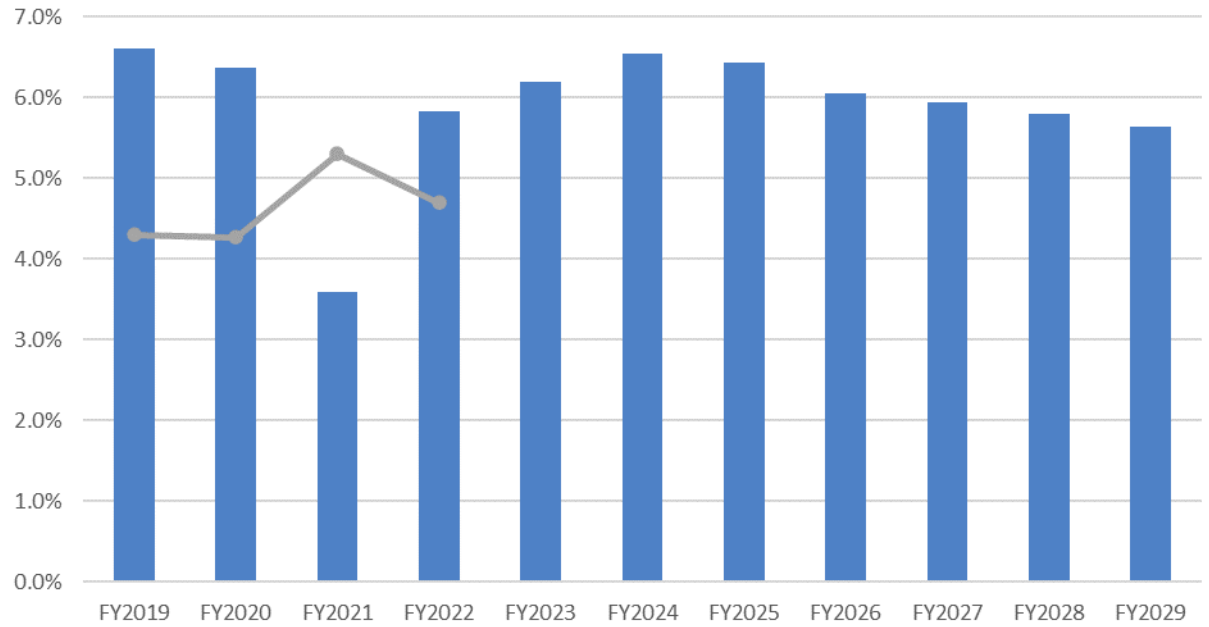
*Excludes UMass Global

Debt Service Burden

| | | |
|-------------------------------------|-------------------------------------|-----------------------------------------|
| FY23 Actual 6.2% ↑ | FY24 Budget 6.3% ↑ | Aa2 Median (FY22) 5.3% |
|-------------------------------------|-------------------------------------|-----------------------------------------|

Weaker

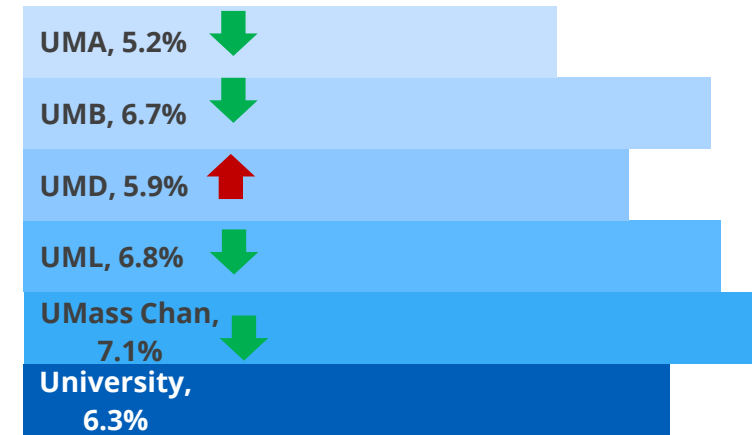
\$ in Thousands



Stronger

■ Debt Service Burden —●— Aa2 Public Universities

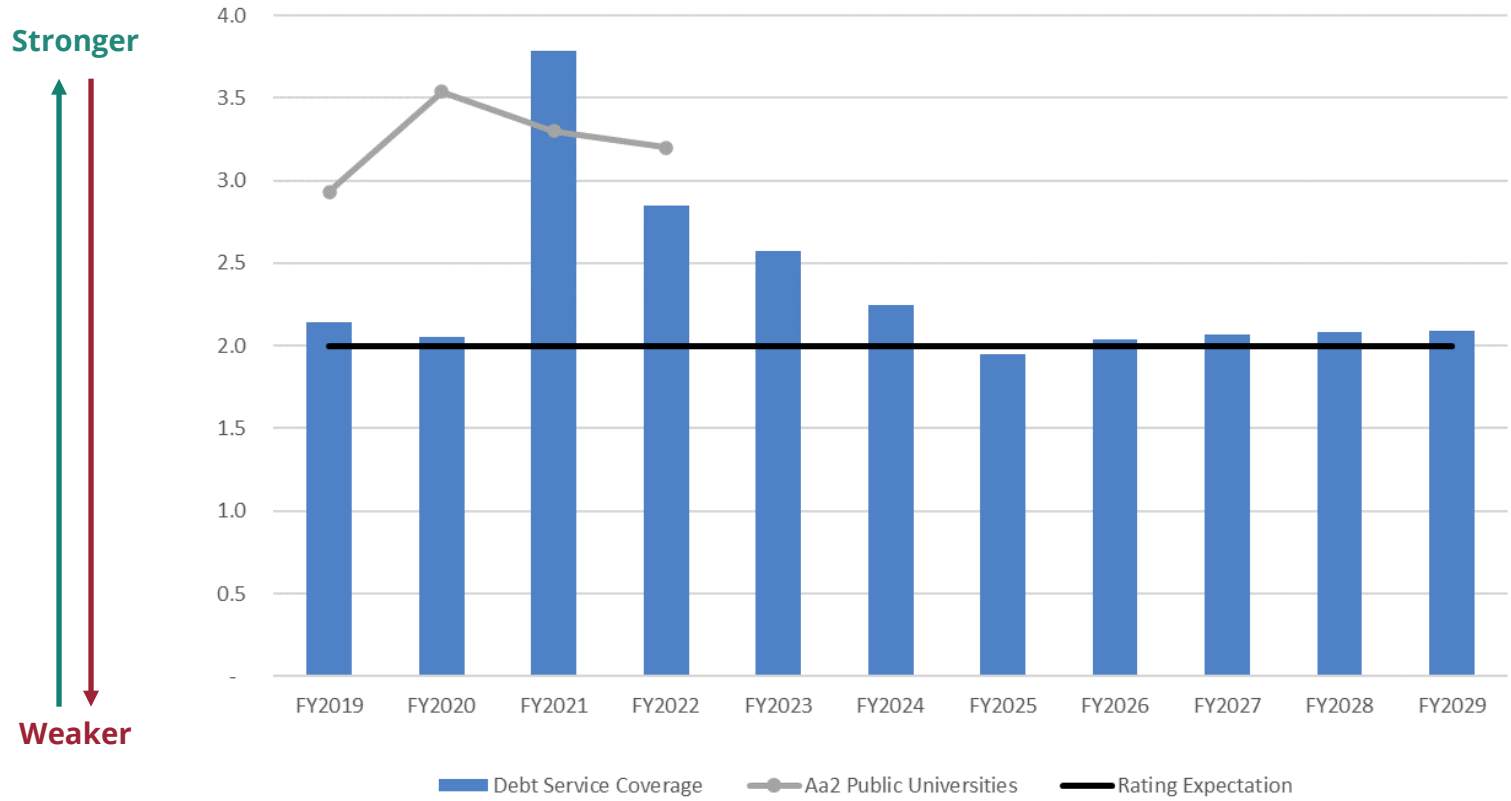
FY24 Budget by Campus*



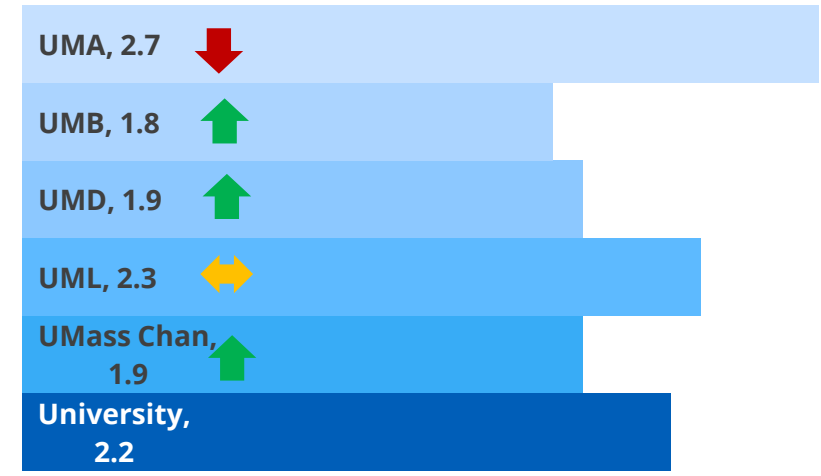
*Excludes UMass Global

Debt Service Coverage

| | | |
|-------------------------------------|-------------------------------------|-----------------------------------------|
| FY23 Actual 2.6x ↓ | FY24 Budget 2.2x ↓ | Aa2 Median (FY22) 3.2x |
|-------------------------------------|-------------------------------------|-----------------------------------------|



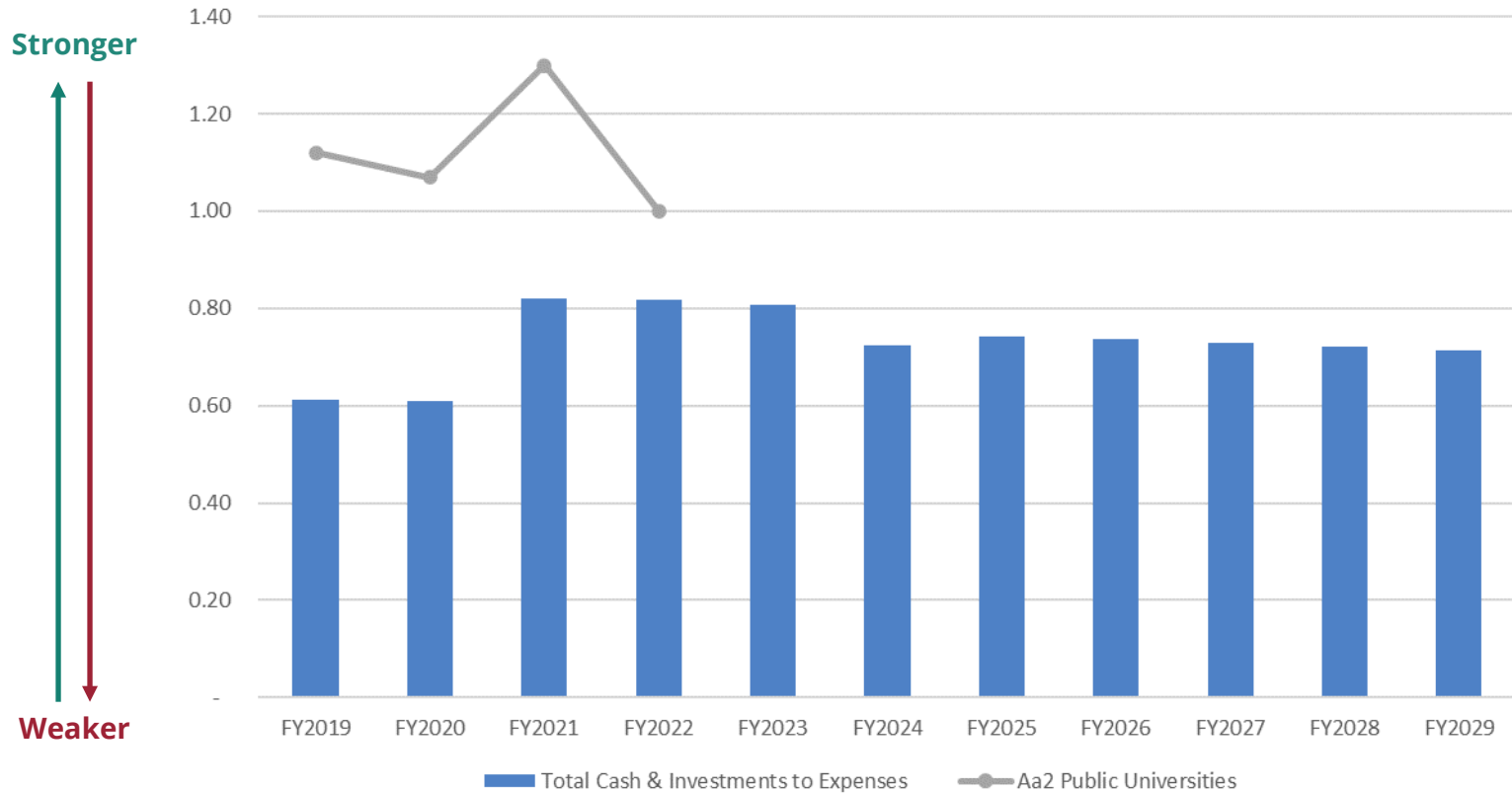
FY24 Budget By Campus*



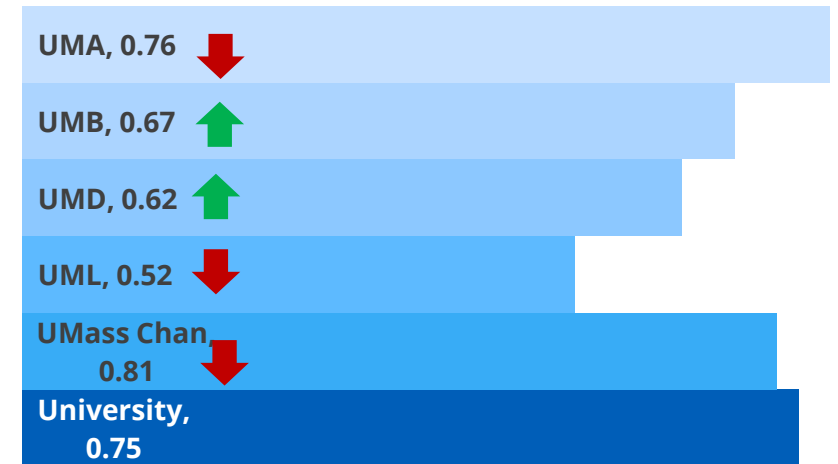
*Excludes UMass Global

Total Cash & Investments to Expenses

| | | |
|--------------------------------------|--------------------------------------|-----------------------------------------|
| FY23 Actual 0.81x ↔ | FY24 Budget 0.75x ↓ | Aa2 Median (FY22) 1.0x |
|--------------------------------------|--------------------------------------|-----------------------------------------|



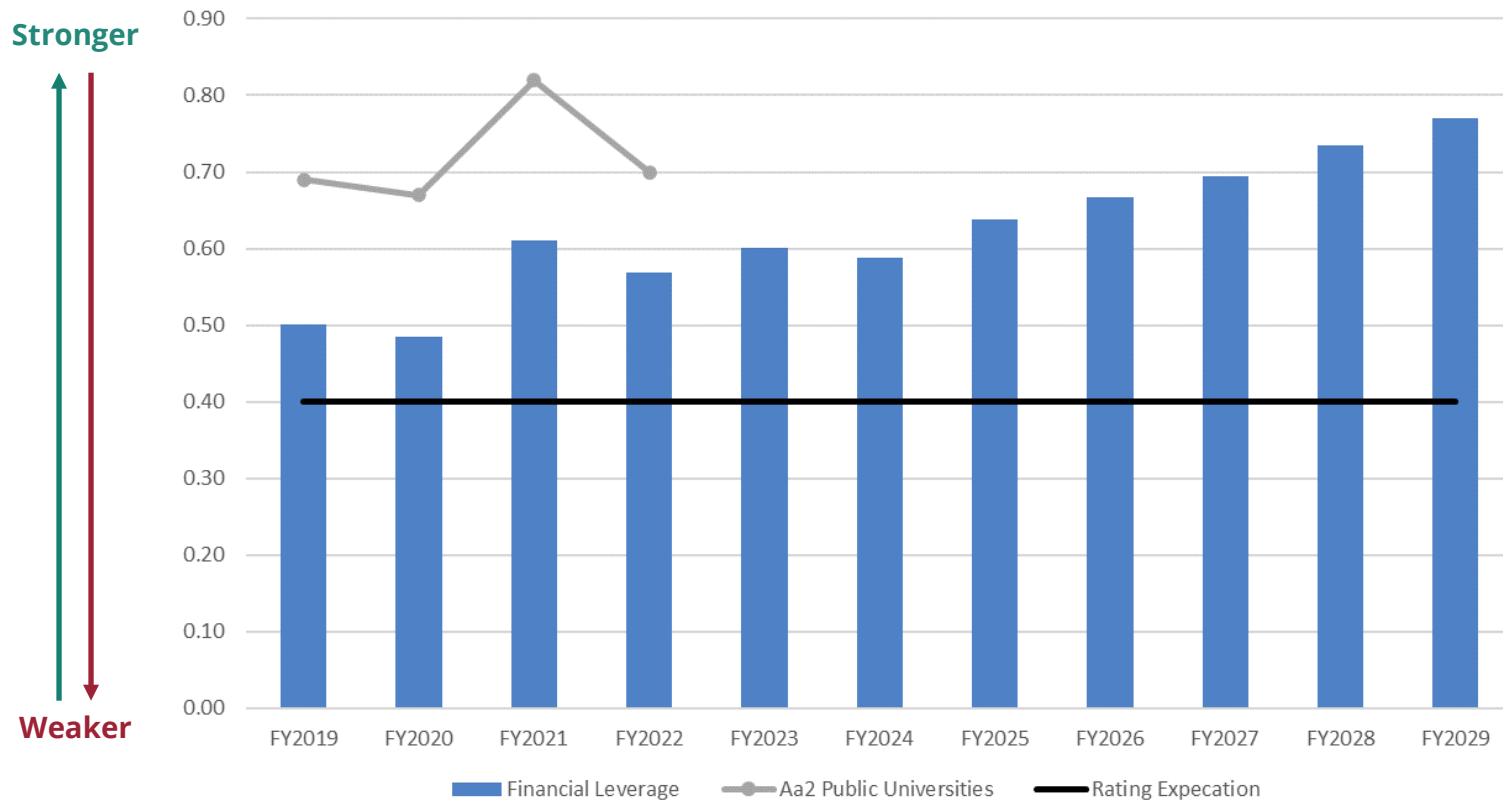
FY24 Budget By Campus*



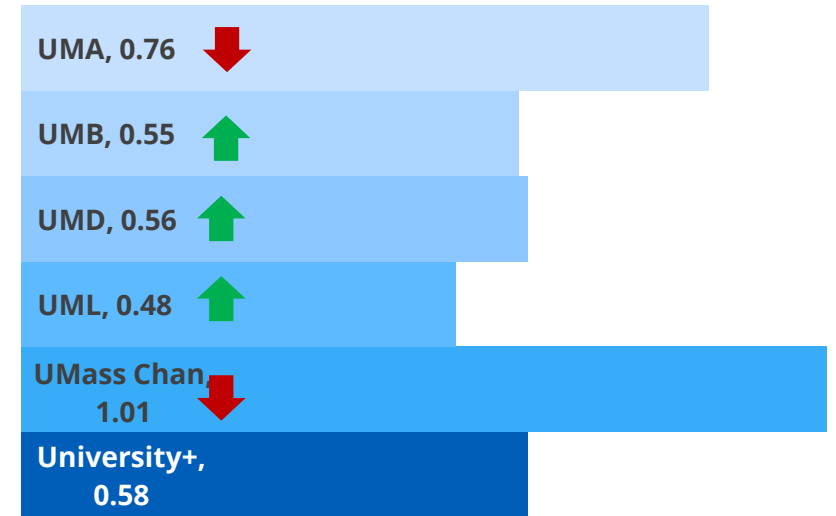
*Excludes UMass Global

Leverage: Total Cash & Investments to Adjusted Debt

| | | |
|--------------------------------------|--------------------------------------|-----------------------------------------|
| FY23 Actual 0.60x ↔ | FY24 Budget 0.58x ↓ | Aa2 Median (FY22) 0.8x |
| FY23 C&I: \$3.08B | FY24 C&I: \$3.05B | Aa2 C&I: \$2.75B |



FY24 Budget By Campus*



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

Campus Data

University



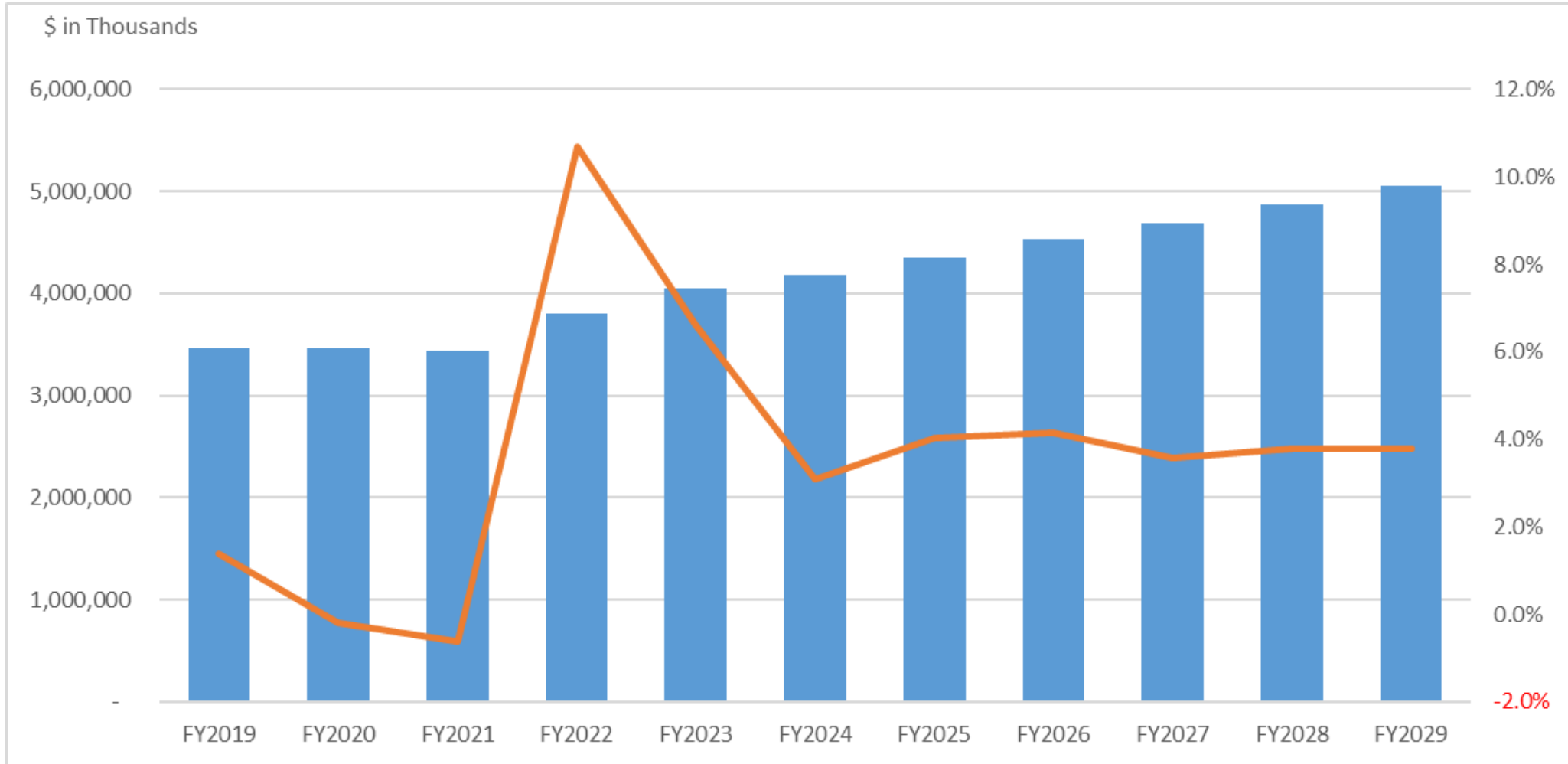
University: Revenue & Expenses

(\$ in Thousands)

| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY25-FY29 | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 1,223,734 | 1,260,327 | 1,275,742 | 1,268,348 | 1,382,374 | 1,373,433 | 1,386,220 | 1,435,329 | 1,486,110 | 1,533,873 | 1,586,093 | 1,639,112 | 14.2% | 3.6% |
| Tuition Discounts | (328,830) | (343,030) | (345,128) | (364,746) | (437,965) | (413,221) | (413,086) | (428,690) | (444,317) | (458,666) | (475,471) | (492,470) | 14.9% | 3.6% |
| Discount Rate | 26.9% | 27.2% | 27.1% | 28.8% | 31.7% | 30.1% | 29.8% | 29.9% | 29.9% | 29.9% | 30.0% | 30.0% | 0.6% | -0.0% |
| Net Tuition & Fees | 894,904 | 917,297 | 930,614 | 903,601 | 944,409 | 960,211 | 973,134 | 1,006,639 | 1,041,794 | 1,075,206 | 1,110,622 | 1,146,642 | 13.9% | 3.6% |
| Grants | 593,086 | 581,372 | 667,148 | 716,333 | 746,350 | 790,391 | 798,062 | 824,546 | 875,777 | 914,144 | 954,609 | 997,379 | 21.0% | 4.8% |
| Sales & Service, Educational | 34,985 | 31,248 | 30,253 | 40,906 | 41,388 | 42,681 | 44,201 | 44,525 | 45,746 | 47,005 | 48,299 | 49,635 | 11.5% | 3.1% |
| Auxiliary Enterprises | 441,795 | 378,314 | 163,811 | 432,970 | 474,206 | 484,332 | 484,978 | 502,946 | 523,728 | 543,945 | 562,014 | 580,926 | 15.5% | 3.7% |
| Other Operating | 222,074 | 238,188 | 199,854 | 267,881 | 303,671 | 263,079 | 264,694 | 252,338 | 255,039 | 256,540 | 258,595 | 262,031 | 3.8% | -0.1% |
| State | 780,222 | 810,518 | 845,482 | 880,002 | 1,011,360 | 1,123,635 | 1,125,716 | 1,168,828 | 1,226,813 | 1,282,802 | 1,348,685 | 1,418,166 | 21.3% | 4.8% |
| Other Non Operating | 231,504 | 222,129 | 288,591 | 311,393 | 271,472 | 233,490 | 239,074 | 250,776 | 257,618 | 262,951 | 271,031 | 277,081 | 10.5% | 3.5% |
| Independent Business Lines | 266,509 | 280,620 | 311,262 | 251,782 | 262,284 | 283,572 | 265,224 | 299,880 | 305,212 | 311,523 | 317,965 | 324,541 | 8.2% | 2.7% |
| Total Revenues | 3,465,079 | 3,459,686 | 3,437,015 | 3,804,868 | 4,055,140 | 4,181,392 | 4,195,084 | 4,350,480 | 4,531,726 | 4,694,117 | 4,871,820 | 5,056,401 | 16.2% | 3.9% |
| % Growth | 1.4% | -0.2% | -0.7% | 10.7% | 6.6% | 3.1% | 0.3% | 4.0% | 4.2% | 3.6% | 3.8% | 3.8% | | |
| Expenses | | | | | | | | | | | | | | |
| Salary & Fringe | 1,970,869 | 2,012,669 | 2,008,909 | 2,119,274 | 2,251,820 | 2,460,822 | 2,450,398 | 2,591,344 | 2,720,890 | 2,835,671 | 2,955,365 | 3,084,242 | 19.0% | 4.6% |
| Non-Personnel | 943,685 | 949,638 | 897,115 | 1,030,011 | 1,098,238 | 1,112,471 | 1,108,722 | 1,105,314 | 1,140,941 | 1,171,678 | 1,214,489 | 1,260,802 | 14.1% | 2.5% |
| Scholarships & Fellowships | 49,507 | 65,464 | 80,024 | 118,302 | 62,239 | 51,094 | 62,191 | 61,892 | 63,253 | 63,975 | 65,858 | 68,242 | 10.3% | 6.2% |
| Depreciation | 276,638 | 288,667 | 300,201 | 323,702 | 332,746 | 346,177 | 344,272 | 370,903 | 381,363 | 390,474 | 396,658 | 397,619 | 7.2% | 2.8% |
| Interest | 116,217 | 109,186 | 105,468 | 114,541 | 126,572 | 128,855 | 130,239 | 131,183 | 129,423 | 130,435 | 128,430 | 126,730 | -3.4% | -0.3% |
| Total Expenses | 3,356,915 | 3,425,623 | 3,391,718 | 3,705,830 | 3,871,615 | 4,099,419 | 4,095,822 | 4,260,636 | 4,435,869 | 4,592,233 | 4,760,800 | 4,937,635 | 15.9% | 3.8% |
| % Growth | 0.6% | 2.0% | -1.0% | 9.3% | 4.5% | 5.9% | -0.1% | 3.9% | 4.1% | 3.5% | 3.7% | 3.7% | | |
| Operating Margin | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 3,449,697 | 3,462,090 | 3,459,992 | 3,853,093 | 4,051,592 | 4,175,742 | 4,195,084 | 4,436,027 | 4,618,984 | 4,783,121 | 4,962,603 | 5,149,000 | | |
| Total Expenses | 3,356,916 | 3,424,616 | 3,391,716 | 3,705,973 | 3,871,614 | 4,099,419 | 4,095,822 | 4,346,183 | 4,523,128 | 4,681,236 | 4,851,583 | 5,030,236 | | |
| Surplus / (Deficit) | 92,781 | 37,474 | 68,276 | 147,120 | 179,978 | 76,323 | 99,262 | 89,844 | 95,857 | 101,885 | 111,020 | 118,764 | | |
| UMass OM Calc | 2.7% | 1.1% | 2.0% | 3.8% | 4.4% | 1.8% | 2.4% | 2.0% | 2.1% | 2.1% | 2.2% | 2.3% | | |

University Revenue: Trend

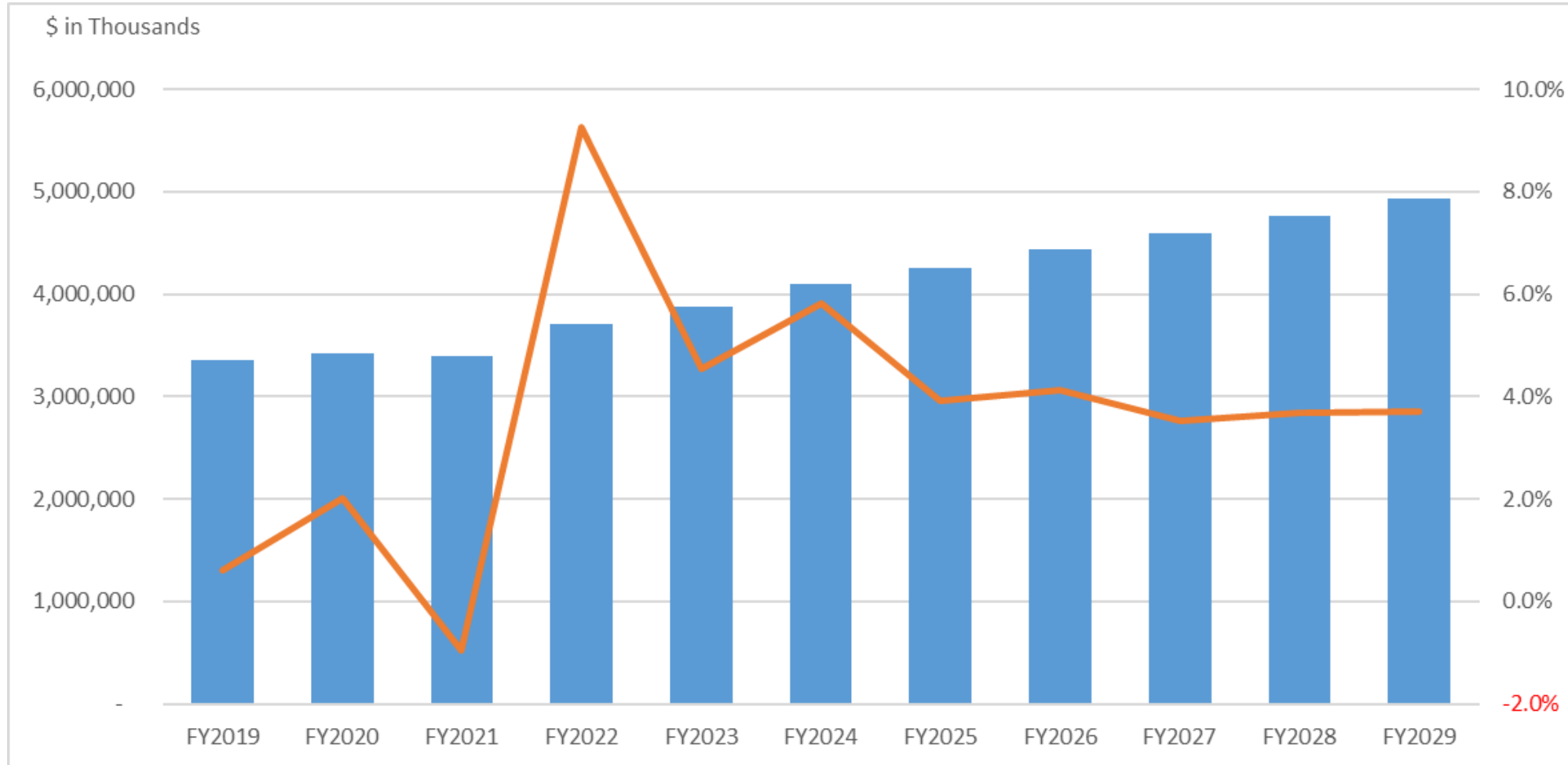
Revenue grows on average 3.9% over the forecast period.



Note: excludes UMass Global

University Expenses: Annual Changes

Expenses grow on average 3.8% over the forecast period.



Excludes impact of GASB 68 & 75

University Revenue: by Revenue Category

| \$ in Thousands | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | Change FY25-29 | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|-------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. |
| Gross Tuition & Fees | 1,223,734 | 1,260,906 | 1,275,742 | 1,268,348 | 1,382,374 | 1,373,433 | 1,386,220 | 1,435,329 | 1,486,110 | 1,533,873 | 1,586,093 | 1,639,112 | 203,782 | |
| Gross Tuition & Fees Growth | 3.2% | 3.0% | 1.2% | -0.6% | 9.0% | 5.1% | 0.9% | 4.5% | 3.5% | 3.2% | 3.4% | 3.3% | 14.2% | 3.6% |
| Tuition Discounts | (328,830) | (343,030) | (345,128) | (364,746) | (437,965) | (413,221) | (413,086) | (428,690) | (444,317) | (458,666) | (475,471) | (492,470) | (63,780) | |
| Tuition Discounts Growth | 5.7% | 4.3% | 0.6% | 5.7% | 20.1% | 9.2% | -0.0% | 3.7% | 3.6% | 3.2% | 3.7% | 3.6% | 14.9% | 3.6% |
| Net Tuition & Fees | 894,904 | 917,876 | 930,614 | 903,601 | 944,409 | 960,211 | 973,134 | 1,006,639 | 1,041,794 | 1,075,206 | 1,110,622 | 1,146,642 | 140,002 | |
| Net Tuition & Fees Growth | 2.3% | 2.6% | 1.4% | -2.9% | 4.5% | 3.4% | 1.3% | 4.8% | 3.5% | 3.2% | 3.3% | 3.2% | 13.9% | 3.6% |
| Grants | 593,086 | 581,849 | 667,148 | 716,333 | 746,350 | 790,391 | 798,062 | 824,546 | 875,777 | 914,144 | 954,609 | 997,379 | 172,833 | |
| Grants Growth | 5.7% | -1.9% | 14.7% | 7.4% | 4.2% | 15.0% | 1.0% | 4.3% | 6.2% | 4.4% | 4.4% | 4.5% | 21.0% | 4.8% |
| Sales & Service, Educational | 34,984 | 31,248 | 30,253 | 40,906 | 41,388 | 42,681 | 44,201 | 44,525 | 45,746 | 47,005 | 48,299 | 49,635 | 5,109 | |
| Sales & Service, Educational Growth | 14.4% | -10.7% | -3.2% | 35.2% | 1.2% | 15.1% | 3.6% | 4.3% | 2.7% | 2.8% | 2.8% | 2.8% | 11.5% | 3.1% |
| Auxiliary Enterprises | 441,795 | 378,314 | 163,811 | 432,970 | 474,206 | 484,332 | 484,978 | 502,946 | 523,728 | 543,945 | 562,014 | 580,926 | 77,980 | |
| Auxiliary Growth | 6.0% | -14.4% | -56.7% | 164.3% | 9.5% | 4.1% | 0.1% | 3.8% | 4.1% | 3.9% | 3.3% | 3.4% | 15.5% | 3.7% |
| Other Operating | 222,076 | 179,034 | 199,854 | 267,881 | 303,671 | 263,079 | 264,694 | 252,338 | 255,039 | 256,540 | 258,595 | 262,031 | 9,694 | |
| Other Operating Growth | -28.6% | -19.4% | 11.6% | 34.0% | 13.4% | 17.8% | 0.6% | -4.1% | 1.1% | 0.6% | 0.8% | 1.3% | 3.8% | -0.1% |
| State | 780,222 | 810,518 | 845,482 | 880,002 | 1,011,360 | 1,123,635 | 1,125,716 | 1,168,828 | 1,226,813 | 1,282,802 | 1,348,685 | 1,418,166 | 1,226,813 | |
| State Growth | 3.8% | 3.9% | 4.3% | 4.1% | 14.9% | 13.9% | 0.2% | 4.0% | 5.0% | 4.6% | 5.1% | 5.2% | 21.3% | 4.8% |
| Other Non Operating | 231,504 | 222,128 | 288,591 | 311,393 | 271,472 | 233,490 | 239,074 | 250,776 | 257,618 | 262,951 | 271,031 | 277,081 | 257,618 | |
| Other Non-Operating Growth | 17.4% | -4.1% | 29.9% | 7.9% | -12.8% | 10.4% | 2.4% | 7.4% | 2.7% | 2.1% | 3.1% | 2.2% | 10.5% | 3.5% |
| Independent Business Lines (Med) | 266,509 | 337,709 | 311,262 | 251,782 | 262,284 | 283,572 | 265,224 | 299,880 | 305,212 | 311,523 | 317,965 | 324,541 | 24,661 | |
| Independent Business Lines Growth | -2.9% | 26.7% | -7.8% | -19.1% | 4.2% | -2.0% | -6.5% | 5.8% | 1.8% | 2.1% | 2.1% | 2.1% | 8.2% | 2.7% |
| University | 3,465,080 | 3,458,676 | 3,437,015 | 3,804,868 | 4,055,140 | 4,181,392 | 4,195,084 | 4,350,480 | 4,531,726 | 4,694,117 | 4,871,820 | 5,056,401 | 705,921 | |
| University Growth | 1.4% | -0.2% | -0.6% | 10.7% | 6.6% | 3.1% | 0.3% | 4.0% | 4.2% | 3.6% | 3.8% | 3.8% | 16.2% | 3.9% |

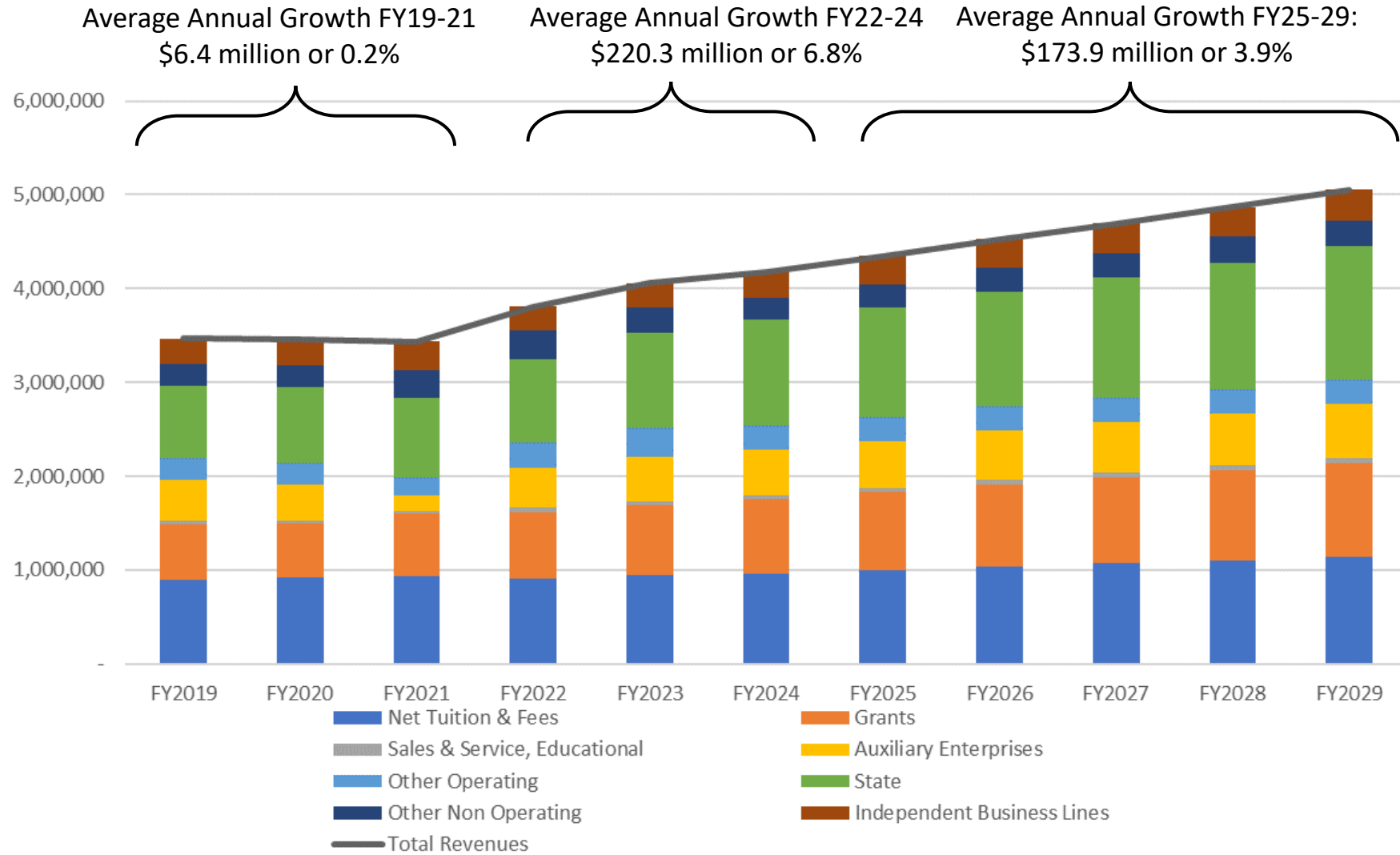
Note: excludes UMass Global; includes unrealized gains

Revenue: by Campus

| \$ in Thousands | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | Change FY25-29 | |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Amherst | 1,341,052 | 1,328,911 | 1,242,326 | 1,495,879 | 1,626,477 | 1,703,935 | 1,709,509 | 1,765,301 | 1,836,631 | 1,896,830 | 1,967,744 | 2,038,870 | 273,569 | |
| Amherst Growth | 5.0% | -0.9% | -6.5% | 20.4% | 8.7% | 12.3% | 5.1% | 3.6% | 4.0% | 3.3% | 3.7% | 3.6% | 15.5% | 3.7% |
| Boston | 436,467 | 443,615 | 468,123 | 482,363 | 506,186 | 522,223 | 542,376 | 564,174 | 586,937 | 609,349 | 633,362 | 657,860 | 93,687 | |
| Boston Growth | 2.3% | 1.6% | 5.5% | 3.0% | 4.9% | 11.0% | 7.1% | 8.0% | 4.0% | 3.8% | 3.9% | 3.9% | 16.6% | 4.7% |
| Dartmouth | 256,592 | 251,446 | 241,240 | 262,177 | 281,433 | 286,492 | 295,746 | 305,021 | 316,732 | 329,977 | 344,818 | 360,799 | 55,778 | |
| Dartmouth Growth | 2.4% | -2.0% | -4.1% | 8.7% | 7.3% | 10.7% | 5.1% | 6.5% | 3.8% | 4.2% | 4.5% | 4.6% | 18.3% | 4.7% |
| Lowell | 484,770 | 480,120 | 474,927 | 533,690 | 544,284 | 578,204 | 578,009 | 600,837 | 626,413 | 652,568 | 679,923 | 709,929 | 109,092 | |
| Lowell Growth | 5.6% | -1.0% | -1.1% | 12.4% | 2.0% | 9.3% | 6.2% | 3.9% | 4.3% | 4.2% | 4.2% | 4.4% | 18.2% | 4.2% |
| President's Office | 124,478 | 115,679 | 99,273 | 100,136 | 101,517 | 98,686 | 100,968 | 102,702 | 104,080 | 105,795 | 107,313 | 108,858 | 6,157 | |
| President's Office Growth | 4.4% | -7.1% | -14.2% | 0.9% | 1.4% | -1.2% | -0.5% | 4.1% | 1.3% | 1.6% | 1.4% | 1.4% | 6.0% | 2.0% |
| Subtotal | 2,643,359 | 2,619,771 | 2,525,889 | 2,874,245 | 3,059,897 | 3,189,540 | 3,226,608 | 3,338,034 | 3,470,792 | 3,594,519 | 3,733,160 | 3,876,316 | 538,282 | |
| Subtotal Growth | 4.2% | -0.9% | -3.7% | 13.8% | 6.5% | 10.9% | 5.4% | 4.7% | 3.8% | 3.4% | 3.7% | 3.7% | 16.1% | 3.9% |
| UMass Chan | 903,377 | 921,572 | 991,322 | 1,017,143 | 1,081,228 | 1,078,950 | 1,052,346 | 1,097,993 | 1,148,192 | 1,188,602 | 1,229,443 | 1,272,684 | 174,691 | |
| UMass Chan Growth | -6.4% | 2.0% | 7.6% | 2.6% | 6.3% | 9.3% | -2.7% | 1.8% | 4.6% | 3.5% | 3.4% | 3.5% | 15.9% | 3.4% |
| University | 3,546,736 | 3,459,686 | 3,437,015 | 3,804,868 | 4,055,140 | 4,181,392 | 4,195,084 | 4,350,480 | 4,531,726 | 4,694,117 | 4,871,820 | 5,056,401 | 712,973 | |
| University Growth | 1.4% | -2.5% | -0.7% | 10.7% | 6.6% | 9.2% | 3.5% | 4.0% | 4.2% | 3.6% | 3.8% | 3.8% | 16.2% | 3.9% |

Note: excludes UMass Global; includes unrealized gains

University Revenue: Diverse Sources



Note: excludes UMass Global; includes unrealized gains

University Expenses: by Expense Category

| \$ in Thousands | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | Change FY25-29 | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Salaries & Fringe | 1,970,869 | 2,096,087 | 2,008,909 | 2,119,274 | 2,251,820 | 2,460,822 | 2,450,398 | 2,591,344 | 2,720,890 | 2,835,671 | 2,955,365 | 3,084,242 | 492,898 | |
| Salaries & Fringe Growth | 3.6% | 6.4% | -4.2% | 5.5% | 6.3% | 10.2% | -0.4% | 5.3% | 5.0% | 4.2% | 4.2% | 4.4% | 19.0% | 4.6% |
| Non-Personnel | 943,685 | 987,219 | 897,115 | 1,030,011 | 1,098,238 | 1,112,471 | 1,108,722 | 1,105,314 | 1,140,941 | 1,171,678 | 1,214,489 | 1,260,802 | 155,488 | |
| Non-personnel Growth | -13.3% | 4.6% | -9.1% | 14.8% | 6.6% | 6.8% | -0.3% | -0.6% | 3.2% | 2.7% | 3.7% | 3.8% | 14.1% | 2.5% |
| Scholarships & Fellowships | 49,507 | 65,469 | 80,024 | 118,302 | 62,239 | 51,094 | 62,191 | 61,892 | 63,253 | 63,975 | 65,858 | 68,242 | 6,350 | |
| Scholarships & fellowships Growth | -1.8% | 32.2% | 22.2% | 47.8% | -47.4% | -12.5% | 21.7% | 21.1% | 2.2% | 1.1% | 2.9% | 3.6% | 10.3% | 6.2% |
| Depreciation | 276,638 | 288,667 | 300,201 | 323,702 | 332,746 | 346,177 | 344,272 | 370,903 | 381,363 | 390,474 | 396,658 | 397,619 | 26,716 | |
| Depreciation Growth | 5.8% | 4.3% | 4.0% | 7.8% | 2.8% | 5.4% | -0.6% | 7.1% | 2.8% | 2.4% | 1.6% | 0.2% | 7.2% | 2.8% |
| Interest | 116,217 | 109,186 | 105,468 | 114,541 | 126,572 | 128,855 | 130,239 | 131,183 | 129,423 | 130,435 | 128,430 | 126,730 | (4,452) | |
| Interest Growth | 0.3% | -6.0% | -3.4% | 8.6% | 10.5% | 2.3% | 1.1% | 1.8% | -1.3% | 0.8% | -1.5% | -1.3% | -3.4% | -0.3% |
| University | 3,356,916 | 3,424,616 | 3,391,718 | 3,705,830 | 3,871,615 | 4,099,419 | 4,095,822 | 4,260,636 | 4,435,869 | 4,592,233 | 4,760,800 | 4,937,635 | 677,000 | |
| University Growth | 0.6% | 2.0% | -1.0% | 9.3% | 4.5% | 5.9% | -0.1% | 3.9% | 4.1% | 3.5% | 3.7% | 3.7% | 15.9% | 3.8% |

Note: excludes UMass Global; excludes impact of GASB 68 & 75

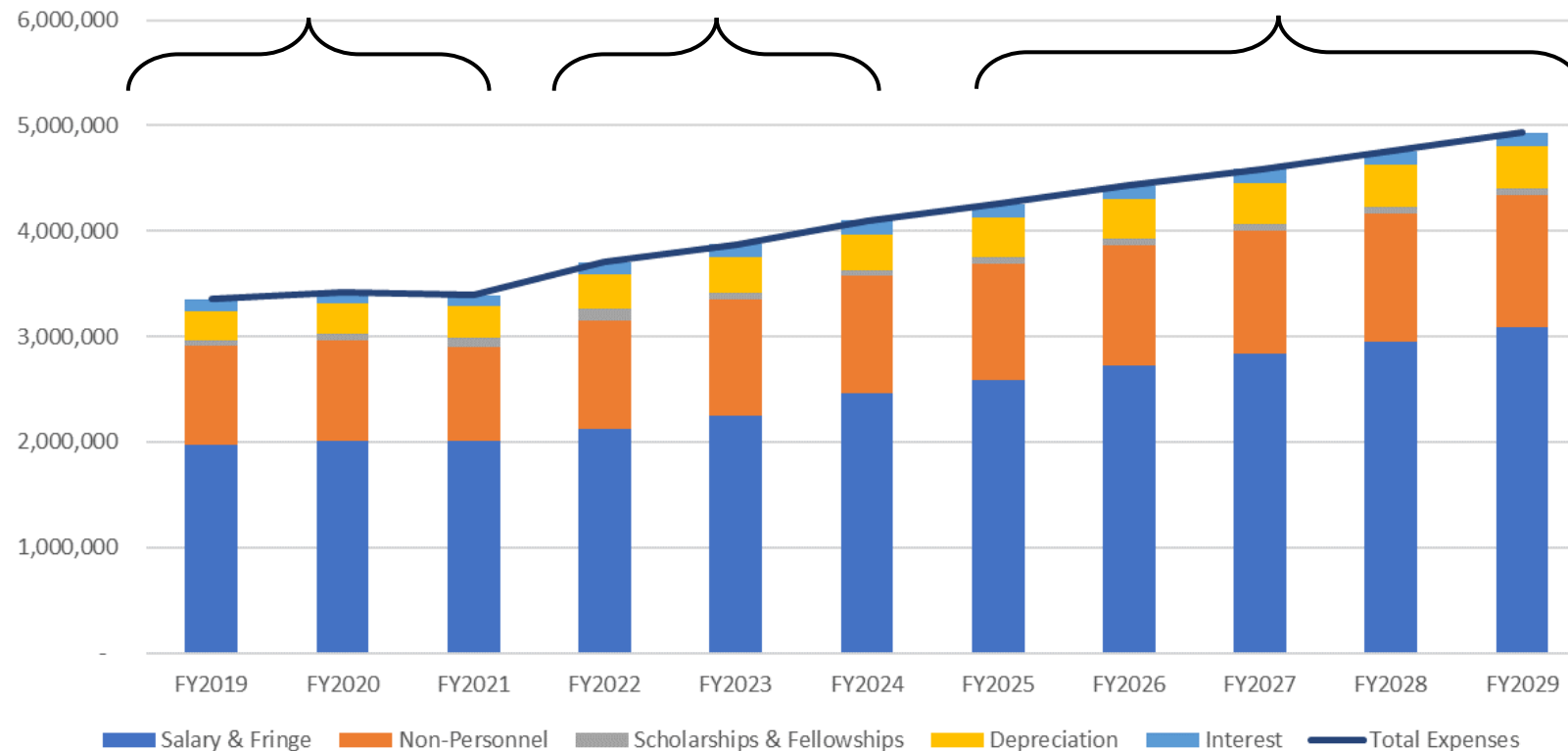
Expenses: by Campus

| \$ in Thousands | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | Change FY25-29 | |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Amherst | 1,296,841 | 1,329,105 | 1,265,323 | 1,409,590 | 1,511,796 | 1,659,001 | 1,656,551 | 1,729,947 | 1,800,410 | 1,859,576 | 1,928,655 | 1,998,045 | 268,098 | |
| Amherst Growth | 4.5% | 2.5% | -4.8% | 11.4% | 7.3% | 10.3% | 17.5% | 4.3% | 4.1% | 3.3% | 3.7% | 3.6% | 15.5% | 3.8% |
| Boston | 430,967 | 438,957 | 442,992 | 481,706 | 491,457 | 517,005 | 530,050 | 552,313 | 570,755 | 589,767 | 608,861 | 629,076 | 76,763 | |
| Boston Growth | 1.6% | 1.9% | 0.9% | 8.7% | 2.0% | 9.9% | 10.0% | 6.8% | 3.3% | 3.3% | 3.2% | 3.3% | 13.9% | 4.0% |
| Dartmouth | 255,118 | 251,450 | 240,186 | 262,950 | 275,045 | 283,607 | 292,853 | 298,712 | 310,538 | 323,272 | 337,887 | 353,490 | 54,778 | |
| Dartmouth Growth | 1.9% | -1.4% | -4.5% | 9.5% | 4.6% | 9.6% | 11.4% | 5.3% | 4.0% | 4.1% | 4.5% | 4.6% | 18.3% | 4.5% |
| Lowell | 476,652 | 483,244 | 463,883 | 533,458 | 537,110 | 572,407 | 572,233 | 588,748 | 614,123 | 639,627 | 666,224 | 695,651 | 106,903 | |
| Lowell Growth | 5.6% | 1.4% | -4.0% | 15.0% | 0.7% | 8.2% | 7.3% | 2.9% | 4.3% | 4.2% | 4.2% | 4.4% | 18.2% | 4.0% |
| President's Office | 111,963 | 112,583 | 91,804 | 96,969 | 90,341 | 96,712 | 96,947 | 100,647 | 101,998 | 103,679 | 105,166 | 106,683 | 6,035 | |
| President's Office Growth | 4.9% | 0.6% | -18.5% | 5.6% | -6.8% | -1.1% | -0.0% | 4.1% | 1.3% | 1.6% | 1.4% | 1.4% | 6.0% | 2.0% |
| Subtotal | 2,489,883 | 2,533,681 | 2,423,992 | 2,698,153 | 2,816,275 | 3,041,635 | 3,064,764 | 3,184,821 | 3,310,566 | 3,426,918 | 3,556,009 | 3,690,345 | 505,525 | |
| Subtotal Growth | 3.8% | 1.7% | -4.5% | 10.2% | 4.2% | 6.3% | 0.8% | 4.5% | 3.8% | 3.4% | 3.6% | 3.6% | 15.9% | 3.6% |
| UMass Chan | 867,033 | 891,942 | 967,724 | 1,007,677 | 1,055,339 | 1,057,784 | 1,031,058 | 1,075,815 | 1,125,303 | 1,165,315 | 1,204,791 | 1,247,291 | 171,476 | |
| UMass Chan Growth | -8.1% | 2.9% | 8.5% | 4.1% | 4.7% | 10.1% | 2.3% | 1.7% | 4.6% | 3.6% | 3.4% | 3.5% | 15.9% | 3.4% |
| University | 3,356,916 | 3,424,616 | 3,391,718 | 3,705,830 | 3,871,615 | 4,099,419 | 4,095,822 | 4,260,636 | 4,435,869 | 4,592,233 | 4,760,800 | 4,937,636 | 677,001 | |
| University Growth | 0.6% | 2.0% | -1.0% | 9.3% | 4.5% | 8.2% | 10.5% | 3.9% | 4.1% | 3.5% | 3.7% | 3.7% | 15.9% | 3.8% |

Note: excludes UMass Global; excludes impact of GASB 68 & 75

University Expenses: Expense Drivers

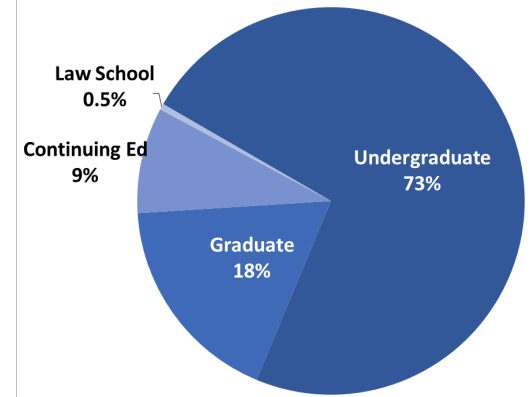
Average Annual Growth FY19-21: \$18 million or 0.5% Average Annual Growth FY22-24: \$235.9 million or 6.5% Average Annual Growth FY25-29: \$167.6 million or 3.8%



Note: excludes UMass Global; excludes impact of GASB 68 & 75

Enrollment

| AAGR | Total | Undergraduate | Graduate |
|----------|-------|---------------|----------|
| FY25-29: | 1.0 | 0.9 | 1.2 |
| FY22-24: | -0.6 | -1.4 | 4.0 |
| FY19-21: | 0.8 | 0.6 | 1.0 |



| Students <i>FTEs</i> | Actual | | Forecast | | | | | Average Growth | | |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------|---------|
| | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY19-21 | FY22-24 | FY25-29 |
| Amherst | 30,190 | 30,193 | 30,421 | 30,546 | 30,435 | 30,570 | 30,637 | | | |
| % Change | 1.3% | 0.0% | 0.8% | 0.4% | -0.4% | 0.4% | 0.2% | 1.1% | 0.6% | 0.3% |
| Boston | 12,855 | 13,185 | 13,055 | 13,160 | 13,273 | 13,385 | 13,479 | | | |
| % Change | -0.8% | 2.6% | -1.0% | 0.8% | 0.9% | 0.8% | 0.7% | 1.4% | -0.9% | 0.4% |
| Dartmouth | 6,311 | 6,520 | 6,529 | 6,617 | 6,831 | 7,071 | 7,308 | | | |
| % Change | -2.3% | 3.3% | 0.1% | 1.3% | 3.2% | 3.5% | 3.4% | -2.7% | -0.9% | 2.3% |
| Lowell | 13,923 | 13,659 | 14,173 | 14,396 | 14,656 | 14,838 | 15,097 | | | |
| % Change | -2.8% | -1.9% | 3.8% | 1.6% | 1.8% | 1.2% | 1.7% | 1.0% | -2.8% | 2.0% |
| Subtotal | 63,279 | 63,557 | 64,178 | 64,719 | 65,196 | 65,864 | 66,521 | | | |
| % Change | -0.4% | 0.4% | 1.0% | 0.8% | 0.7% | 1.0% | 1.0% | 1.0% | -0.8% | 0.7% |
| UMass Chan | 1,301 | 1,351 | 1,390 | 1,442 | 1,492 | 1,517 | 1,542 | | | |
| % Change | 4.4% | 3.9% | 2.9% | 3.7% | 3.5% | 1.7% | 1.6% | 5.0% | 2.9% | 2.7% |
| University | 64,580 | 64,908 | 65,568 | 66,161 | 66,688 | 67,381 | 68,063 | | | |
| % Change | -0.3% | 0.5% | 1.0% | 0.9% | 0.8% | 1.0% | 1.0% | 0.8% | -0.6% | 1.0% |

Note: excludes UMass Global

Undergraduate

AAGR
 FY25-29: 0.9
 FY22-24: -1.4
 FY19-21: 0.6

| Students FTEs | Actual | | Forecast | | | | | Average Growth | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------|---------|
| | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY19-21 | FY22-24 | FY25-29 |
| Amherst | 23,722 | 23,648 | 23,876 | 24,001 | 23,890 | 24,025 | 24,092 | | | |
| % Change | 1.8% | -0.3% | 1.0% | 0.5% | -0.5% | 0.6% | 0.3% | 1.2% | 0.3% | 0.4% |
| Boston | 9,981 | 10,132 | 10,095 | 10,154 | 10,230 | 10,287 | 10,342 | | | |
| % Change | 1.7% | 1.5% | -0.4% | 0.6% | 0.8% | 0.6% | 0.5% | 1.8% | -0.7% | 0.4% |
| Dartmouth | 4,422 | 4,391 | 4,306 | 4,316 | 4,431 | 4,576 | 4,717 | | | |
| % Change | -4.6% | -0.7% | -1.9% | 0.2% | 2.7% | 3.3% | 3.1% | -3.6% | -4.2% | 1.5% |
| Lowell | 9,466 | 9,188 | 9,649 | 9,838 | 10,063 | 10,211 | 10,434 | | | |
| % Change | -4.3% | -2.9% | 5.0% | 2.0% | 2.3% | 1.5% | 2.2% | 0.6% | -4.8% | 2.6% |
| University | 47,591 | 47,359 | 47,927 | 48,309 | 48,615 | 49,099 | 49,585 | | | |
| | -0.1% | -0.5% | 1.2% | 0.8% | 0.6% | 1.0% | 1.0% | 0.6% | -1.4% | 0.9% |

Note: excludes UMass Global

Graduate

AAGR

FY24-28: 1.2

FY21-23: 4.0

FY18-20: 1.0

| Students <i>FTEs</i> | Actual | | Forecast | | | | | Average Growth | | |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------|---------|
| | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY19-21 | FY22-24 | FY25-29 |
| Amherst | 3,840 | 3,891 | 3,891 | 3,891 | 3,891 | 3,891 | 3,891 | | | |
| <i>% Change</i> | 2.8% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -0.6% | 2.2% | 0.0% |
| Boston | 1,826 | 2,015 | 1,922 | 1,969 | 2,005 | 2,060 | 2,099 | | | |
| <i>% Change</i> | 17.4% | 10.4% | -4.6% | 2.5% | 1.8% | 2.7% | 1.9% | -0.2% | 4.9% | 0.9% |
| Dartmouth | 697 | 911 | 972 | 1,011 | 1,061 | 1,111 | 1,161 | | | |
| <i>% Change</i> | 23.1% | 30.7% | 6.7% | 4.0% | 4.9% | 4.7% | 4.5% | -5.5% | 17.1% | 5.0% |
| Lowell | 3,432 | 3,355 | 3,412 | 3,446 | 3,481 | 3,515 | 3,551 | | | |
| <i>% Change</i> | 1.0% | -2.2% | 1.7% | 1.0% | 1.0% | 1.0% | 1.0% | 3.8% | 3.9% | 1.1% |
| UMass Chan | 1,301 | 1,351 | 1,390 | 1,442 | 1,492 | 1,517 | 1,542 | | | |
| <i>% Change</i> | 4.4% | 3.9% | 2.9% | 3.7% | 3.5% | 1.7% | 1.6% | 5.0% | 2.9% | 2.7% |
| University | 11,096 | 11,524 | 11,587 | 11,759 | 11,930 | 12,094 | 12,244 | | | |
| | 5.7% | 3.9% | 0.5% | 1.5% | 1.5% | 1.4% | 1.2% | 1.0% | 4.0% | 1.2% |

Note: excludes UMass Global

Online Only Student FTEs

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

| Students FTEs | Actual | | Forecast | | | | | Average Growth | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|---------|---------|
| | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY19-21 | FY22-24 | FY25-29 |
| Amherst | 2,005 | 1,932 | 1,932 | 1,932 | 1,932 | 1,932 | 1,932 | | | |
| % Change | -8.4% | -3.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.8% | -0.4% | 0.0% |
| Boston | 997 | 1,030 | 1,042 | 1,045 | 1,049 | 1,053 | 1,057 | | | |
| % Change | -23.9% | 3.3% | 1.1% | 0.4% | 0.3% | 0.4% | 0.4% | 7.0% | 11.4% | 0.5% |
| Dartmouth | 673 | 701 | 756 | 782 | 821 | 863 | 906 | | | |
| % Change | -16.3% | 4.2% | 7.8% | 3.4% | 5.0% | 5.1% | 5.0% | 32.8% | 1.5% | 5.3% |
| Lowell | 2,816 | 2,940 | 2,979 | 3,001 | 3,025 | 3,046 | 3,071 | | | |
| % Change | -2.3% | 4.4% | 1.3% | 0.8% | 0.8% | 0.7% | 0.8% | 8.2% | 7.9% | 0.9% |
| University | 6,491 | 6,603 | 6,708 | 6,761 | 6,827 | 6,894 | 6,965 | | | |
| | -9.7% | 1.7% | 1.6% | 0.8% | 1.0% | 1.0% | 1.0% | 8.3% | 4.7% | 1.1% |

University: Enrollment Trend

| University (FTEs) | Actual | | | | | FY2024 | | Forecast | | | | |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | Budget | Actual | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Undergraduate | 49,479 | 50,161 | 49,459 | 47,624 | 47,591 | 47,102 | 47,359 | 47,927 | 48,309 | 48,615 | 49,099 | 49,585 |
| % Change | 1.9% | 1.4% | -1.4% | -3.7% | -0.1% | -1.0% | -0.5% | 1.2% | 0.8% | 0.6% | 1.0% | 1.0% |
| Graduate | 9,995 | 9,973 | 10,262 | 10,501 | 11,096 | 11,317 | 11,524 | 11,587 | 11,759 | 11,930 | 12,094 | 12,244 |
| % Change | 0.2% | -0.2% | 2.9% | 2.3% | 5.7% | 2.0% | 3.9% | 0.5% | 1.5% | 1.5% | 1.4% | 1.2% |
| Continuing Ed | 5,675 | 5,633 | 6,023 | 6,338 | 5,552 | 5,601 | 5,705 | 5,735 | 5,762 | 5,801 | 5,842 | 5,885 |
| % Change | -2.4% | -0.7% | 6.9% | 5.2% | -12.4% | 0.9% | 2.8% | 0.5% | 0.5% | 0.7% | 0.7% | 0.7% |
| Law | 199 | 246 | 328 | 326 | 341 | 343 | 319 | 319 | 331 | 341 | 345 | 348 |
| % Change | 8.4% | 23.6% | 33.2% | -0.5% | 4.6% | 0.6% | -6.5% | 0.0% | 3.8% | 3.0% | 1.2% | 0.9% |
| Total | 65,348 | 66,013 | 66,071 | 64,789 | 64,580 | 64,363 | 64,907 | 65,568 | 66,161 | 66,688 | 67,381 | 68,063 |
| % Change | 1.3% | 1.0% | 0.1% | -1.9% | -0.3% | -0.3% | 0.5% | 1.0% | 0.9% | 0.8% | 1.0% | 1.0% |

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by Residency

| University (FTEs) | Actual | | | | | FY2024 | | Forecast | | | | |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | Budget | Actual | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| In State | 49,417 | 50,066 | 50,436 | 48,709 | 46,996 | 46,071 | 46,085 | 46,548 | 46,838 | 47,195 | 47,681 | 48,098 |
| % Change | 1.8% | 1.3% | 0.7% | -3.4% | -3.5% | -2.0% | -1.9% | 1.0% | 0.6% | 0.8% | 1.0% | 0.9% |
| Out of State | 9,482 | 9,521 | 9,698 | 10,207 | 10,722 | 11,233 | 11,133 | 11,224 | 11,382 | 11,435 | 11,526 | 11,701 |
| % Change | 0.7% | 0.4% | 1.9% | 5.2% | 5.0% | 4.8% | 3.8% | 0.8% | 1.4% | 0.5% | 0.8% | 1.5% |
| International | 6,449 | 6,426 | 5,938 | 5,873 | 6,863 | 7,060 | 7,689 | 7,796 | 7,941 | 8,058 | 8,174 | 8,264 |
| % Change | -1.7% | -0.4% | -7.6% | -1.1% | 16.9% | 2.9% | 12.0% | 1.4% | 1.9% | 1.5% | 1.4% | 1.1% |
| Total | 65,348 | 66,013 | 66,071 | 64,789 | 64,580 | 64,363 | 64,907 | 65,568 | 66,161 | 66,688 | 67,381 | 68,063 |
| % Change | 1.3% | 1.0% | 0.1% | -1.9% | -0.3% | -0.3% | 0.5% | 1.0% | 0.9% | 0.8% | 1.0% | 1.0% |

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by New v Continuing

| University | Actual | | | | | Budget | Actual | Forecast | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| New | 14,881 | 15,489 | 13,887 | 13,372 | 14,239 | 13,922 | 14,156 | 14,414 | 14,566 | 14,722 | 14,879 | 15,020 |
| First-time Freshman | | | | | 11,467 | 11,094 | 11,248 | 11,547 | 11,694 | 11,837 | 11,984 | 12,128 |
| Transfer | | | | | 2,772 | 2,828 | 2,909 | 2,867 | 2,872 | 2,884 | 2,895 | 2,892 |
| % Change | 7.9% | 4.1% | -10.3% | -3.7% | 6.5% | -2.2% | -0.6% | 1.8% | 1.1% | 1.1% | 1.1% | 0.9% |
| Continuing | 34,597 | 34,670 | 35,572 | 34,252 | 33,352 | 33,180 | 33,203 | 33,512 | 33,743 | 33,895 | 34,219 | 34,565 |
| % Change | -0.5% | 0.2% | 2.6% | -3.7% | -2.6% | -0.5% | -0.4% | 0.9% | 0.2% | 0.4% | 0.4% | -0.1% |
| Undergraduate Total | 49,478 | 50,159 | 49,458 | 47,624 | 47,591 | 47,102 | 47,359 | 47,926 | 48,309 | 48,616 | 49,098 | 49,585 |
| % Change | 1.9% | 1.4% | -1.4% | -3.7% | -0.1% | -1.0% | -0.5% | 1.2% | 0.7% | 0.4% | 1.0% | 1.0% |

Source: Actuals from student profile; excludes UMass Global.

University: Staffing

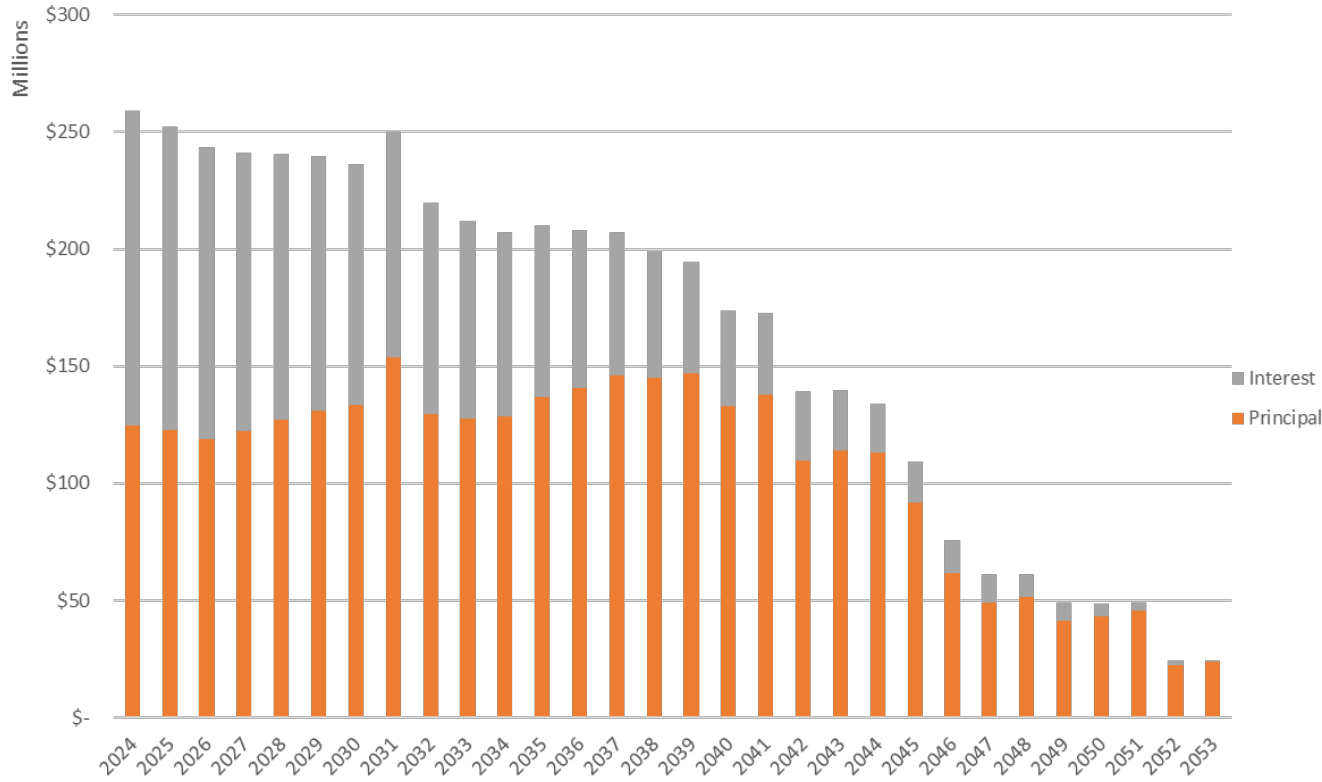
| Employee FTEs | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Restricted | | | | | | | | | | | | |
| Faculty | 318 | 314 | 312 | 325 | 318 | 349 | 327 | 336 | 351 | 359 | 367 | 376 |
| Staff | 1,537 | 1,597 | 1,543 | 1,532 | 1,581 | 1,729 | 1,650 | 1,668 | 1,725 | 1,753 | 1,783 | 1,816 |
| Total Restricted | 1,855 | 1,911 | 1,854 | 1,858 | 1,899 | 2,077 | 1,977 | 2,003 | 2,075 | 2,111 | 2,149 | 2,191 |
| # Change | (11) | 56 | (57) | 4 | 41 | 179 | 78 | 26 | 72 | 36 | 38 | 42 |
| % Change | -0.6% | 3.0% | -3.0% | 0.2% | 2.2% | 9.4% | 4.1% | 1.3% | 3.6% | 1.7% | 1.8% | 2.0% |
| Unrestricted General University Ops | | | | | | | | | | | | |
| Faculty | 3,961 | 3,991 | 3,874 | 3,928 | 3,954 | 3,999 | 3,919 | 3,954 | 4,008 | 4,054 | 4,093 | 4,139 |
| Staff | 6,540 | 6,589 | 6,210 | 6,380 | 6,463 | 6,499 | 6,703 | 6,691 | 6,772 | 6,831 | 6,859 | 6,906 |
| Executive/Admin/Managerial | 469 | 483 | 491 | 513 | 628 | - | 646 | - | - | - | - | - |
| Professional Nonfaculty | 3,630 | 3,718 | 3,609 | 3,744 | 3,685 | - | 3,931 | - | - | - | - | - |
| Secretarial/Clerical | 1,087 | 1,050 | 923 | 895 | 903 | - | 886 | - | - | - | - | - |
| Technical/Paraprofessional | 614 | 600 | 567 | 565 | 561 | - | 560 | - | - | - | - | - |
| Skilled Crafts | 261 | 257 | 218 | 234 | 235 | - | 231 | - | - | - | - | - |
| Service Maintenance Workers | 479 | 479 | 402 | 429 | 441 | - | 437 | - | - | - | - | - |
| Unspecified | - | - | - | - | - | - | 8 | - | - | - | - | - |
| Total General University Ops | 10,501 | 10,579 | 10,084 | 10,308 | 10,417 | 10,498 | 10,622 | 10,645 | 10,780 | 10,885 | 10,951 | 11,044 |
| # Change | 57 | 79 | (496) | 224 | 109 | 81 | 205 | 23 | 135 | 105 | 66 | 93 |
| % Change | 0.5% | 0.7% | -4.7% | 2.2% | 1.1% | 0.8% | 2.0% | 0.2% | 1.3% | 1.0% | 0.6% | 0.9% |
| Unrestricted Aux./Independent Business | | | | | | | | | | | | |
| Faculty | 13 | 10 | 11 | 12 | 10 | 10 | 9 | 9 | 9 | 9 | 9 | 9 |
| Total Aux./Independent Business | 2,764 | 3,030 | 2,302 | 2,841 | 2,974 | 3,026 | 3,040 | 2,944 | 2,946 | 2,949 | 2,950 | 2,951 |
| # Change | 283 | 266 | (728) | 539 | 132 | 52 | 66 | (96) | 2 | 3 | 1 | 1 |
| % Change | 11.4% | 9.6% | -24.0% | 23.4% | 4.6% | 1.8% | 2.2% | -3.2% | 0.1% | 0.1% | 0.0% | 0.0% |
| Total Faculty & Staff | 15,120 | 15,521 | 14,240 | 15,008 | 15,289 | 15,601 | 15,639 | 15,592 | 15,801 | 15,945 | 16,050 | 16,187 |
| # Change | 329 | 401 | (1,280) | 767 | 282 | 312 | 350 | (47) | 209 | 144 | 105 | 136 |
| % Change | 2.2% | 2.7% | -8.2% | 5.4% | 1.9% | 2.0% | 2.3% | -0.3% | 1.3% | 0.9% | 0.7% | 0.8% |

Note: excludes UMass Global

University: Key Ratios

| Key Ratio | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|-----------|-----------|-----------|-----------|-----------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Operating Margin (%) | 2.7% | 1.1% | 2.0% | 3.8% | 4.4% | 1.8% | 2.4% | 2.0% | 2.1% | 2.1% | 2.2% | 2.3% |
| Operating Margin (\$) | 92,781 | 37,474 | 68,276 | 147,120 | 179,978 | 76,323 | 99,262 | 89,844 | 95,857 | 101,885 | 111,020 | 118,764 |
| Operating Cash Flow Margin (%) | 15.9% | 15.3% | 13.7% | 16.3% | 15.6% | 13.7% | 14.5% | 12.4% | 12.3% | 12.2% | 11.9% | 11.6% |
| Operating Cash Flow Margin (\$) | 553,001 | 523,405 | 459,974 | 614,559 | 617,669 | 569,295 | 604,896 | 537,224 | 551,825 | 566,827 | 574,797 | 581,150 |
| Debt Service Burden (%) | 6.7% | 6.4% | 3.6% | 5.8% | 6.2% | 6.3% | 6.5% | 6.4% | 6.1% | 5.9% | 5.8% | 5.6% |
| Debt Service Coverage (x) | 2.5 | 2.1 | 3.8 | 2.8 | 2.6 | 2.2 | 2.3 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 |
| Financial Leverage (x) | 0.46 | 0.46 | 0.61 | 0.53 | 0.60 | 0.58 | 0.65 | 0.64 | 0.67 | 0.69 | 0.73 | 0.77 |
| Total Debt (\$ in thousands) | 4,382,824 | 4,446,124 | 4,459,378 | 5,136,948 | 5,119,797 | 5,294,021 | 4,962,056 | 4,982,377 | 4,924,984 | 4,850,684 | 4,701,400 | 4,597,540 |
| Total Cash & Investments to Op Expenses (x) | 0.6 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Enrollment | 65,348 | 66,013 | 66,071 | 64,789 | 64,580 | 64,363 | 64,907 | 65,568 | 66,161 | 66,688 | 67,381 | 68,063 |
| Enrollment (% Change) | 1.3% | 1.0% | 0.1% | -1.9% | -0.3% | -0.3% | 0.8% | 1.9% | 0.9% | 0.8% | 1.0% | 1.0% |

UMass Debt Service*



| Key Ratio | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|-----------|-----------|-----------|-----------|-----------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Debt Service Burden (%) | 6.7% | 6.4% | 3.6% | 5.8% | 6.2% | 6.3% | 6.5% | 6.4% | 6.1% | 5.9% | 5.8% | 5.6% |
| Debt Service Coverage (x) | 2.5 | 2.1 | 3.8 | 2.8 | 2.5 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 |
| Financial Leverage (x) | 0.46 | 0.46 | 0.61 | 0.53 | 0.56 | 0.56 | 0.54 | 0.62 | 0.64 | 0.67 | 0.72 | 0.76 |
| Total Debt (\$ in thousands) | 4,382,824 | 4,446,124 | 4,459,378 | 5,136,948 | 3,605,249 | 5,294,021 | 3,729,338 | 3,506,673 | 3,453,137 | 3,382,694 | 3,237,267 | 3,137,264 |

Amherst



Amherst: FY25-29 Forecast: By the Numbers



Enrollment

Total Enrollment

| | |
|--------------|--------------------|
| FY24 Actual: | <u>AAGR(%)</u> : |
| 30,193 | FY25-29 0.3 |
| | FY22-24 0.6 |
| | FY19-21 1.1 |

AAGR(%) by Residency

| | <u>In State</u> | <u>OOS</u> | <u>Int</u> |
|----------------|-----------------|-------------|------------|
| FY25-29 | 0.7 | -1.1 | 0.5 |
| FY22-24 | -2.0 | 4.1 | 10.1 |
| FY19-21 | 1.7 | -1.0 | 1.9 |

AAGR(%) by Career

| | <u>UG</u> | <u>G</u> | <u>CE</u> |
|----------------|------------|------------|------------|
| FY25-29 | 0.4 | 0.0 | 0.0 |
| FY22-24 | 0.3 | 2.2 | 0.5 |
| FY19-21 | 1.2 | -0.6 | 3.6 |



Financial Sustainability

Revenues & Expenses

| | | | |
|--------------|--------------------|------------|------------|
| FY24 Budget: | <u>AAGR(%)</u> : | <u>Rev</u> | <u>Exp</u> |
| Rev: \$1.70B | FY25-29 3.7 | 3.8 | |
| Exp: \$1.66B | FY22-24 11.4 | 9.4 | |
| | FY19-21 -0.8 | 0.7 | |

Operating Margin

| | |
|--------------|---------------------|
| FY24 Budget: | <u>Average</u> : |
| 2.3% | FY25-29 2.0% |
| | FY22-24 5.7% |
| | FY19-21 0.7% |

Employees

| | |
|--------------|--------------------|
| FY24 Budget: | <u>AAGR(%)</u> : |
| 6,352 | FY25-29 0.6 |
| | FY22-24 4.4 |
| | FY19-21 0.0 |



Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

48 projects; \$955M

Total DM Backlog

\$1.75B (22% replacement value)

Keep Up

| | <u>Investment</u> : | <u>Target</u> : |
|----------------|---------------------|-----------------|
| FY25-29 | \$65M | \$130M |
| FY23* | \$59M | \$116M |

(11% of total expenses)

Catch Up

| | <u>Investment</u> : | <u>Target</u> : |
|----------------|---------------------|-----------------|
| FY25-29 | \$116M | \$116M |
| FY23* | \$36M | \$117M |

*Source: A&F Dashboard



Amherst: Revenue & Expenses

(\$ in Thousands)

| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY25-FY29 | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 562,859 | 586,915 | 596,559 | 616,480 | 703,979 | 674,942 | 678,542 | 694,519 | 713,703 | 726,514 | 746,704 | 765,749 | 10.3% | 2.6% |
| Tuition Discounts | (151,628) | (160,429) | (170,555) | (178,509) | (230,458) | (200,147) | (199,772) | (207,403) | (214,214) | (218,626) | (226,506) | (234,368) | 13.0% | 3.2% |
| Discount Rate | 26.9% | 27.3% | 28.6% | 29.0% | 32.7% | 29.7% | 29.4% | 29.9% | 30.0% | 30.1% | 30.3% | 30.6% | 2.5% | 0.6% |
| Net Tuition & Fees | 411,231 | 426,486 | 426,004 | 437,970 | 473,520 | 474,795 | 478,770 | 487,116 | 499,489 | 507,888 | 520,198 | 531,381 | 9.1% | 2.3% |
| Grants | 163,645 | 151,629 | 170,184 | 198,406 | 212,826 | 218,791 | 222,591 | 229,120 | 237,497 | 245,200 | 252,740 | 259,973 | 13.5% | 3.5% |
| Sales & Service, Educational | 10,795 | 10,653 | 9,153 | 9,077 | 12,390 | 14,041 | 14,041 | 13,146 | 13,541 | 13,947 | 14,365 | 14,797 | 12.6% | 1.1% |
| Auxiliary Enterprises | 279,545 | 243,865 | 104,578 | 292,531 | 322,949 | 329,563 | 330,563 | 345,138 | 360,698 | 375,607 | 388,184 | 401,192 | 16.2% | 4.0% |
| Other Operating | 16,439 | 19,644 | 15,998 | 15,110 | 15,413 | 17,065 | 17,065 | 17,691 | 18,095 | 18,508 | 18,930 | 19,363 | 9.5% | 2.6% |
| State | 371,781 | 386,057 | 404,852 | 421,771 | 483,574 | 547,791 | 543,625 | 568,946 | 598,957 | 626,883 | 660,195 | 695,403 | 22.2% | 4.9% |
| Other Non Operating | 87,616 | 90,577 | 111,557 | 121,014 | 105,805 | 101,889 | 102,854 | 104,144 | 108,354 | 108,797 | 113,132 | 116,761 | 12.1% | 2.8% |
| Total Revenues | 1,341,052 | 1,328,911 | 1,242,326 | 1,495,879 | 1,626,477 | 1,703,935 | 1,709,509 | 1,765,301 | 1,836,631 | 1,896,830 | 1,967,744 | 2,038,870 | 15.5% | 3.7% |
| % Growth | 5.0% | -0.9% | -6.5% | 20.4% | 8.7% | 12.3% | 5.1% | 3.6% | 4.0% | 3.3% | 3.7% | 3.6% | | |
| Expenses | | | | | | | | | | | | | | |
| Salary & Fringe | 780,545 | 802,927 | 831,627 | 840,857 | 888,631 | 992,589 | 985,798 | 1,062,024 | 1,114,421 | 1,162,221 | 1,214,698 | 1,267,906 | 19.4% | 5.0% |
| Non-Personnel | 341,923 | 337,418 | 241,417 | 349,461 | 419,061 | 461,372 | 463,928 | 447,389 | 459,116 | 466,717 | 482,865 | 499,233 | 11.6% | 1.6% |
| Scholarships & Fellowships | 16,581 | 27,613 | 24,416 | 43,385 | 21,858 | 17,836 | 19,211 | 19,020 | 19,644 | 20,048 | 20,771 | 21,492 | 13.0% | 3.8% |
| Depreciation | 117,086 | 121,494 | 128,454 | 136,903 | 140,482 | 143,579 | 142,635 | 150,317 | 156,867 | 158,998 | 158,376 | 156,829 | 4.3% | 1.8% |
| Interest | 40,706 | 39,653 | 39,409 | 38,983 | 41,764 | 43,625 | 44,979 | 51,197 | 50,362 | 51,592 | 51,945 | 52,585 | 2.7% | 4.0% |
| Total Expenses | 1,296,841 | 1,329,105 | 1,265,323 | 1,409,590 | 1,511,796 | 1,659,001 | 1,656,551 | 1,729,947 | 1,800,410 | 1,859,576 | 1,928,655 | 1,998,045 | 15.5% | 3.8% |
| % Growth | 4.5% | 2.5% | -4.8% | 11.4% | 7.3% | 10.3% | 9.6% | 4.3% | 4.1% | 3.3% | 3.7% | 3.6% | | |
| Operating Margin | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 1,333,206 | 1,331,644 | 1,253,428 | 1,514,815 | 1,624,375 | 1,698,285 | 1,709,509 | 1,765,301 | 1,836,631 | 1,896,830 | 1,967,744 | 2,038,870 | | |
| Total Expenses | 1,296,841 | 1,329,105 | 1,265,323 | 1,409,590 | 1,511,796 | 1,659,001 | 1,656,551 | 1,729,947 | 1,800,410 | 1,859,576 | 1,928,655 | 1,998,045 | | |
| Surplus / (Deficit) | 36,365 | 2,539 | (11,895) | 105,225 | 112,579 | 39,283 | 52,958 | 35,354 | 36,221 | 37,254 | 39,089 | 40,825 | | |
| UMass OM Calc | 2.7% | 0.2% | -0.9% | 6.9% | 6.9% | 2.3% | 3.1% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | | |

Amherst: Operating Margin

FY23 Actual

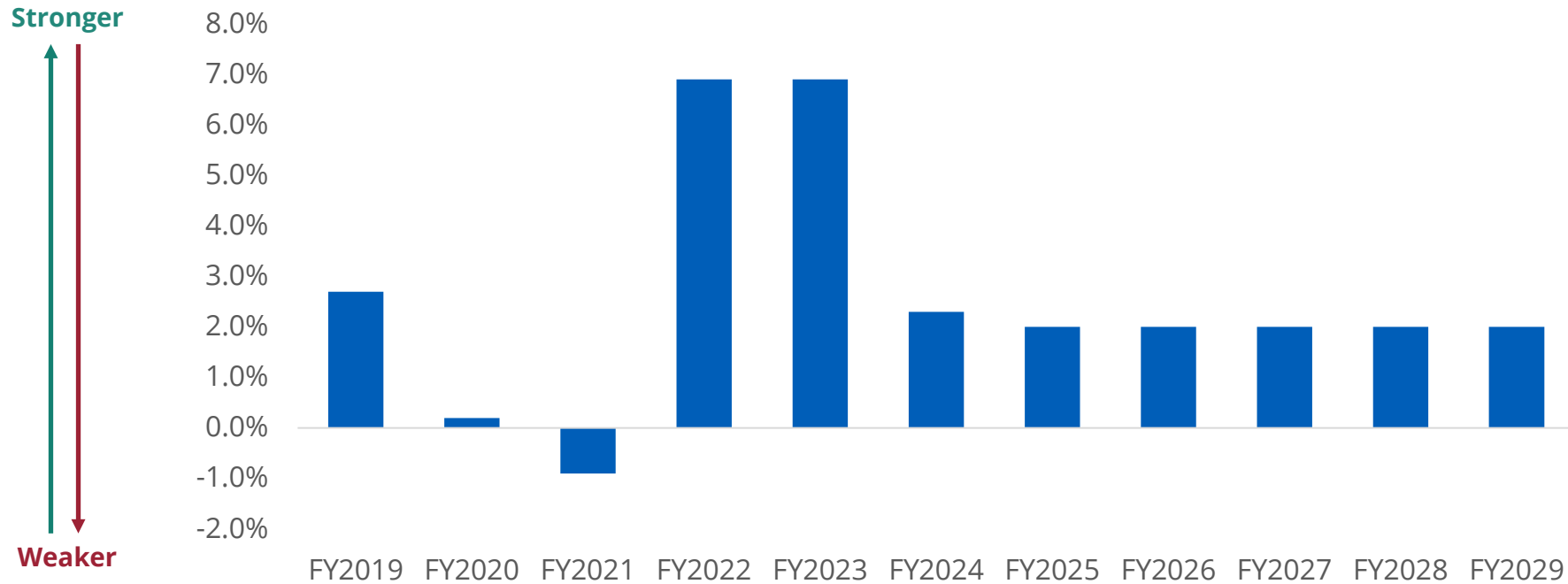
6.9%

FY24 Budget

2.3%

FY25-FY29 Avg

2.0%



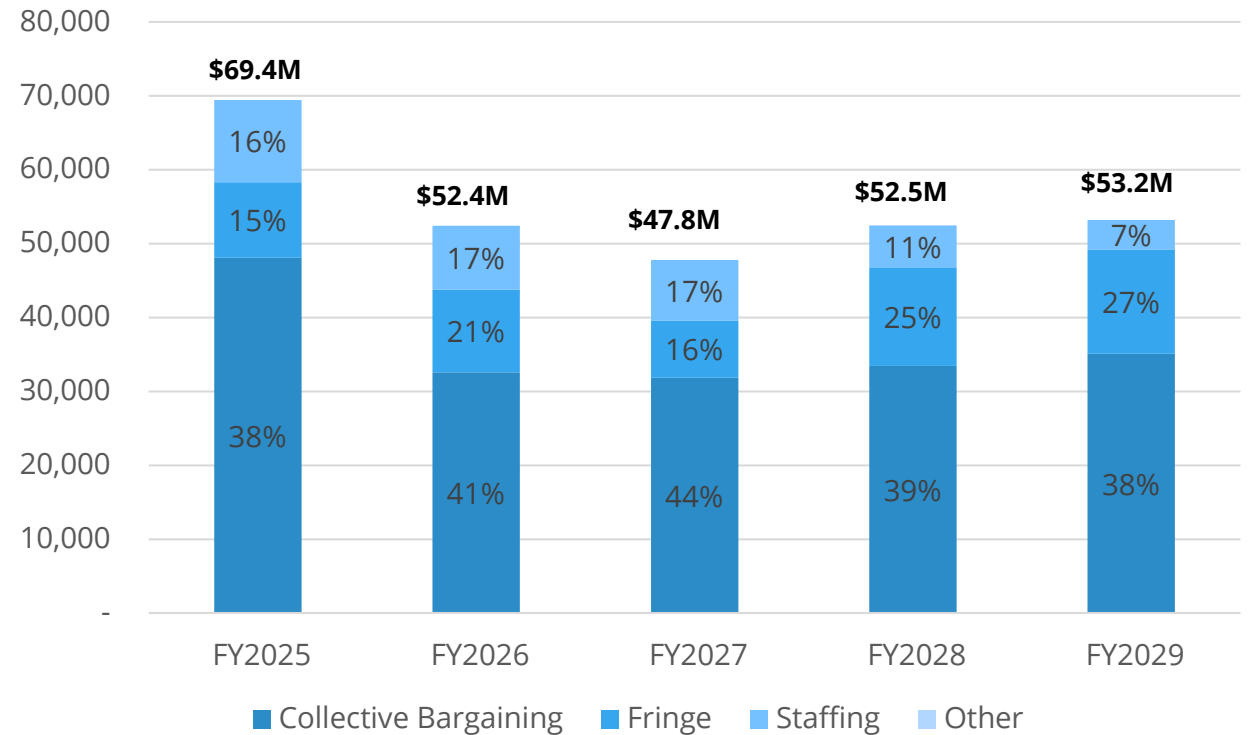
| Key Ratio | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|-----------------------|--------|--------|----------|---------|---------|--------|---------------|----------|--------|--------|--------|--------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Operating Margin (%) | 2.7% | 0.2% | -0.9% | 6.9% | 6.9% | 2.3% | 3.1% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Operating Margin (\$) | 36,365 | 2,539 | (11,895) | 105,225 | 112,579 | 39,283 | 52,958 | 35,354 | 36,221 | 37,254 | 39,089 | 40,825 |

Amherst: Salaries & Fringe

- **Key Takeaways:** 86% of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:** 3% annual increases; total annual cost of \$19M (excluding fringe)
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- **Workforce:** staffing grows on average 0.6% over the forecast period

| <u>FY24 Budget</u> | <u>Avg % Expense</u> | <u>AAGR</u> |
|----------------------------|----------------------|--------------|
| Total: \$992M | FY25-29: 62.5 | FY25-29: 5.0 |
| Salaries 724M; Fringe 268M | FY22-24: 59.3 | FY22-24: 6.0 |
| % of Exp: 59.8 | FY19-21: 62.0 | FY19-21: 4.0 |

Growth in Salaries & Fringe Expense:



Amherst: Strategies for FY25 & FY26

- **Maintain current enrollment levels.** Investments in academic programs, student support services and capital to attract and retain 5,350 in-coming students with 84% 6-year graduation rates.
- **Continued focus on out-of-state recruiting** to offset demographic declines in Northeast
- **Invest remaining existing Base Budget** in academic & administrative priorities (budget from past State Appropriation Increases)
- **Utilize NEW FUNDING** (state appropriation and tuition increase revenues) to:
 - Invest in Financial Aid to Yield Diverse and Academically-Strong Students
 - Fund Increased Utility Cost (rate inflation, new buildings, offset by energy savings projects)
 - Fund Increased Debt Service/Depreciation and Deferred Maintenance
- **Reallocate Budget** through Efficiency & Effectiveness initiatives to support highest priorities:
 - Instructional Stress - increase 20 Lecturers per year in High Demand Majors
 - Increased Staff for Student Support, Advising, Health & Wellness, IT, Marketing as well as Research Support

Amherst: Total Enrollment By Career

| AAGR: | Total: | Undergraduate: | Graduate: | Continuing Ed: |
|----------|--------|----------------|-----------|----------------|
| FY25-29: | 0.3 | 0.4 | 0.0 | 0.0 |
| FY22-24: | 0.6 | 0.3 | 2.2 | 0.5 |
| FY19-21: | 1.1 | 1.2 | -0.6 | 3.6 |

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Undergraduate | 22,945 | 23,681 | 23,429 | 23,292 | 23,722 | 23,367 | 23,648 | 23,876 | 24,001 | 23,890 | 24,025 | 24,092 |
| % Change | 1.3% | 3.2% | -1.1% | -0.6% | 1.8% | -1.5% | -0.3% | 1.0% | 0.5% | -0.5% | 0.6% | 0.3% |
| Graduate | 3,772 | 3,735 | 3,643 | 3,735 | 3,840 | 3,840 | 3,891 | 3,891 | 3,891 | 3,891 | 3,891 | 3,891 |
| % Change | 1.7% | -1.0% | -2.5% | 2.5% | 2.8% | 0.0% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Continuing Ed | 2,334 | 2,392 | 2,621 | 2,778 | 2,628 | 2,628 | 2,654 | 2,654 | 2,654 | 2,654 | 2,654 | 2,654 |
| % Change | -1.1% | 2.5% | 9.6% | 6.0% | -5.4% | 0.0% | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 29,051 | 29,808 | 29,693 | 29,804 | 30,190 | 29,835 | 30,193 | 30,421 | 30,546 | 30,435 | 30,570 | 30,637 |
| % Change | 1.2% | 2.6% | -0.4% | 0.4% | 1.3% | -1.2% | 0.0% | 0.8% | 0.4% | -0.4% | 0.4% | 0.2% |

Amherst: Enrollment by Residency

| <u>AAGR:</u> | <u>Total:</u> | <u>In State:</u> | <u>Out of State:</u> | <u>International:</u> |
|--------------|---------------|------------------|----------------------|-----------------------|
| FY25-29: | 0.3 | 0.7 | -1.1 | 0.5 |
| FY22-24: | 0.6 | -2.0 | 4.1 | 10.1 |
| FY19-21: | 1.1 | 1.7 | -1.0 | 1.9 |

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| In State | 20,015 | 20,738 | 20,845 | 20,486 | 20,117 | 19,382 | 19,592 | 19,747 | 19,921 | 20,013 | 20,212 | 20,281 |
| % Change | 0.9% | 3.6% | 0.5% | -1.7% | -1.8% | -3.7% | -2.6% | 0.8% | 0.9% | 0.5% | 1.0% | 0.3% |
| Out of State | 5,824 | 5,739 | 5,774 | 6,049 | 6,435 | 6,808 | 6,504 | 6,513 | 6,430 | 6,233 | 6,163 | 6,152 |
| % Change | -2.2% | -1.5% | 0.6% | 4.8% | 6.4% | 5.8% | 1.1% | -4.3% | -1.3% | -3.1% | -1.1% | -0.2% |
| International | 3,212 | 3,332 | 3,074 | 3,270 | 3,638 | 3,645 | 4,097 | 4,161 | 4,195 | 4,189 | 4,195 | 4,204 |
| % Change | 9.8% | 3.7% | -7.7% | 6.4% | 11.3% | 0.2% | 12.6% | 14.2% | 0.8% | -0.1% | 0.1% | 0.2% |
| Total | 29,051 | 29,808 | 29,693 | 29,804 | 30,190 | 29,835 | 30,193 | 30,421 | 30,546 | 30,435 | 30,570 | 30,637 |
| % Change | 1.2% | 2.6% | -0.4% | 0.4% | 1.3% | -1.2% | 0.0% | 2.0% | 0.4% | -0.4% | 0.4% | 0.2% |

Amherst: Undergraduate Enrollment by New v Continuing

| AAGR: | Total UG: | New: | Continuing: |
|----------|-----------|------|-------------|
| FY25-29: | 0.4 | 0.2 | 0.4 |
| FY22-24: | 0.3 | 1.6 | 0.3 |
| FY19-21: | 1.2 | 1.3 | 1.3 |

| Undergraduate Enrollment (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| New | 6,669 | 7,284 | 6,419 | 6,361 | 6,993 | 6,471 | 6,696 | 6,766 | 6,766 | 6,766 | 6,766 | 6,766 |
| First-time Freshman | 5,582 | 6,196 | 6,343 | 5,179 | 5,991 | 5,471 | 5,531 | 5,625 | 5,625 | 5,625 | 5,625 | 5,625 |
| Transfer | 1,087 | 1,088 | 1,076 | 1,182 | 1,002 | 1,000 | 1,165 | 1,141 | 1,141 | 1,141 | 1,141 | 1,141 |
| % Change | 6.5% | 9.2% | -11.9% | -0.9% | 9.9% | -7.5% | -1.0% | 4.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Continuing | 16,276 | 16,396 | 17,010 | 16,930 | 16,729 | 16,896 | 16,952 | 17,110 | 17,235 | 17,124 | 17,259 | 17,326 |
| % Change | -0.6% | 0.7% | 3.7% | -0.5% | -1.2% | 1.0% | -2.2% | 0.9% | 0.7% | -0.6% | 0.8% | 0.4% |
| Undergraduate Total | 22,945 | 23,680 | 23,429 | 23,291 | 23,722 | 23,367 | 23,648 | 23,876 | 24,001 | 23,890 | 24,025 | 24,092 |
| % Change | 1.3% | 3.2% | -1.1% | -0.6% | 1.8% | -1.5% | -0.3% | 2.2% | 0.5% | -0.5% | 0.6% | 0.3% |

Amherst: Online Only

Career

| Students (FTEs) | FY2019 | FY2020 | Actual | | | Budget | Actual | Forecast | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| | | | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | |
| Undergraduate | 27 | 27 | 20 | 75 | 61 | 61 | 71 | 71 | 71 | 71 | 71 | |
| % Change | 19.4% | -0.7% | -25.7% | 269.7% | -18.6% | 0.0% | 16.4% | 16.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Graduate | 18 | 14 | 19 | 61 | 45 | 45 | 44 | 44 | 44 | 44 | 44 | |
| % Change | 12.5% | -21.6% | 37.8% | 212.0% | -25.8% | 0.0% | -2.2% | -2.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Continuing Ed | 1,631 | 1,617 | 1,936 | 2,054 | 1,899 | 1,899 | 1,817 | 1,817 | 1,817 | 1,817 | 1,817 | |
| % Change | -4.0% | -0.9% | 19.8% | 6.1% | -7.6% | 0.0% | -4.3% | -4.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 1,676 | 1,658 | 1,976 | 2,190 | 2,005 | 2,005 | 1,932 | 1,932 | 1,932 | 1,932 | 1,932 | |
| % Change | -3.6% | -1.1% | 19.2% | 10.8% | -8.4% | 0.0% | -3.6% | -3.6% | 0.0% | 0.0% | 0.0% | 0.0% |

Residency

| Students (FTEs) | FY2019 | FY2020 | Actual | | | Budget | Actual | Forecast | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| | | | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | |
| In State | 793 | 803 | 1,004 | 1,120 | 1,014 | 1,014 | 1,018 | 1,018 | 1,018 | 1,018 | 1,018 | |
| % Change | -4.4% | 1.3% | 25.0% | 11.5% | -9.4% | 0.0% | 0.4% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Out of State | 811 | 775 | 822 | 971 | 895 | 895 | 828 | 828 | 828 | 828 | 828 | |
| % Change | -4.7% | -4.4% | 6.0% | 18.1% | -7.8% | 0.0% | -7.5% | -7.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| International | 72 | 79 | 150 | 99 | 96 | 96 | 86 | 86 | 86 | 86 | 86 | |
| % Change | 26.0% | 10.5% | 88.6% | -33.6% | -3.3% | 0.0% | -10.4% | -10.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 1,676 | 1,658 | 1,976 | 2,190 | 2,005 | 2,005 | 1,932 | 1,932 | 1,932 | 1,932 | 1,932 | |
| % Change | -3.6% | -1.1% | 19.2% | 10.8% | -8.4% | 0.0% | -3.6% | -3.6% | 0.0% | 0.0% | 0.0% | 0.0% |

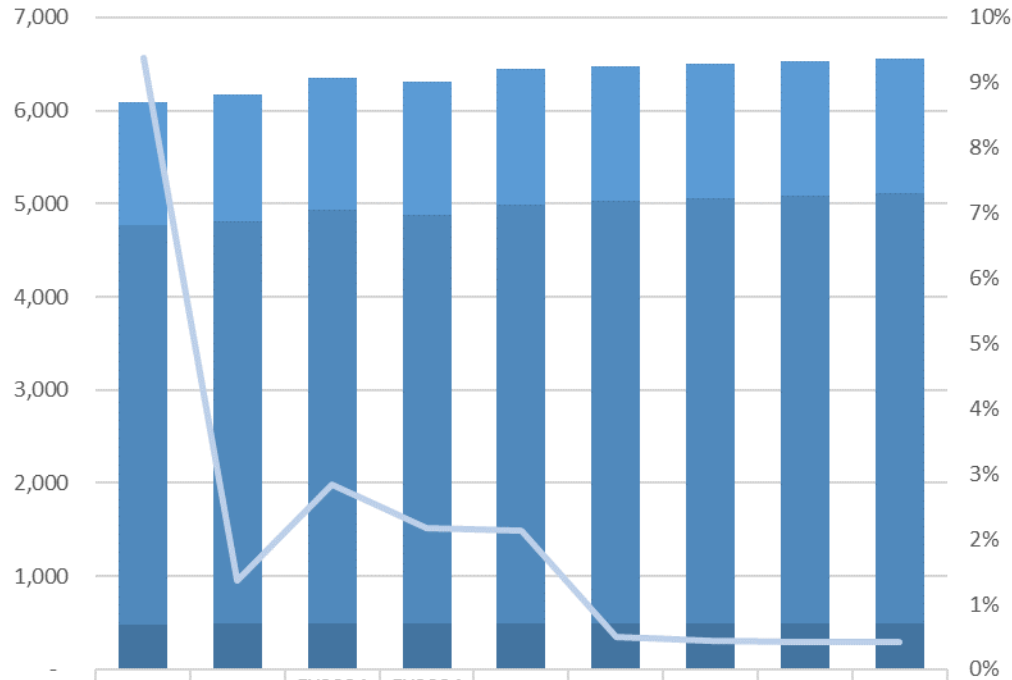
Amherst: Staffing

| Employee FTEs | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Restricted | | | | | | | | | | | | |
| Faculty | 43 | 42 | 41 | 45 | 47 | 47 | 42 | 45 | 45 | 45 | 45 | 45 |
| Staff | 361 | 382 | 432 | 432 | 445 | 445 | 457 | 455 | 455 | 455 | 455 | 455 |
| Total Restricted | 404 | 425 | 474 | 477 | 492 | 492 | 499 | 500 | 500 | 500 | 500 | 500 |
| # Change | (19) | 21 | 49 | 3 | 15 | 15 | 7 | 8 | - | - | - | - |
| % Change | -4.4% | 5.1% | 11.5% | 0.7% | 3.2% | 3.1% | 1.5% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Unrestricted General University Ops | | | | | | | | | | | | |
| Faculty | 1,569 | 1,620 | 1,605 | 1,604 | 1,612 | 1,640 | 1,610 | 1,634 | 1,656 | 1,678 | 1,700 | 1,722 |
| Staff | 2,712 | 2,762 | 2,678 | 2,695 | 2,701 | 2,800 | 2,775 | 2,863 | 2,873 | 2,879 | 2,884 | 2,889 |
| Executive/Admin/Managerial | 135 | 143 | 159 | 163 | 162 | | 162 | | | | | |
| Professional Nonfaculty | 1,215 | 1,257 | 1,329 | 1,314 | 1,334 | | 1,424 | | | | | |
| Secretarial/Clerical | 583 | 581 | 519 | 486 | 472 | | 468 | | | | | |
| Technical/Paraprofessional | 300 | 293 | 284 | 287 | 282 | | 280 | | | | | |
| Skilled Crafts | 177 | 179 | 146 | 161 | 163 | | 156 | | | | | |
| Service Maintenance Workers | 302 | 308 | 240 | 284 | 288 | | 285 | | | | | |
| Unspecified | | | | | | | | | | | | |
| Total General University Ops | 4,280 | 4,382 | 4,283 | 4,299 | 4,313 | 4,440 | 4,385 | 4,497 | 4,529 | 4,557 | 4,584 | 4,611 |
| # Change | 97 | 102 | (99) | 16 | 14 | (20) | 72 | 57 | 32 | 28 | 27 | 27 |
| % Change | 2.3% | 2.4% | -2.3% | 0.4% | 0.3% | -0.4% | 1.7% | 1.3% | 0.7% | 0.6% | 0.6% | 0.6% |
| Unrestricted Aux./Independent Business | | | | | | | | | | | | |
| Faculty | - | - | - | - | - | | | | | | | |
| Staff | 1,228 | 1,516 | 816 | 1,319 | 1,372 | 1,420 | 1,426 | 1,448 | 1,448 | 1,448 | 1,448 | 1,448 |
| Total Aux./Independent Business | 1,228 | 1,516 | 816 | 1,319 | 1,372 | 1,420 | 1,426 | 1,448 | 1,448 | 1,448 | 1,448 | 1,448 |
| # Change | 205 | 288 | (700) | 503 | 53 | (20) | 54 | 28 | - | - | - | - |
| % Change | 20.0% | 23.5% | -46.2% | 61.7% | 4.0% | -1.4% | 4.0% | 2.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Faculty & Staff | 5,912 | 6,323 | 5,572 | 6,094 | 6,177 | 6,352 | 6,311 | 6,445 | 6,477 | 6,505 | 6,532 | 6,559 |
| # Change | 283 | 411 | (750) | 522 | 83 | (25) | 134 | 93 | 32 | 28 | 27 | 27 |
| % Change | 5.0% | 6.9% | -11.9% | 9.4% | 1.4% | -0.4% | 2.2% | 1.5% | 0.5% | 0.4% | 0.4% | 0.4% |

Amherst: Staffing

Faculty & staff of 6,352 grows on average 0.6% over forecast period

Total FTEs



| | FY2022 | FY2023 | FY2024 (B) | FY2024 (A) | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
|--------------|--------|--------|------------|------------|--------|--------|--------|--------|--------|
| Aux./IBL | 1,319 | 1,372 | 1,420 | 1,426 | 1,448 | 1,448 | 1,448 | 1,448 | 1,448 |
| Unrestricted | 4,299 | 4,313 | 4,440 | 4,385 | 4,497 | 4,529 | 4,557 | 4,584 | 4,611 |
| Restricted | 477 | 492 | 492 | 499 | 500 | 500 | 500 | 500 | 500 |
| Total | 6,094 | 6,177 | 6,352 | 6,311 | 6,445 | 6,477 | 6,505 | 6,532 | 6,559 |
| %Change | 9.4% | 1.4% | 2.8% | 2.2% | 2.1% | 0.5% | 0.4% | 0.4% | 0.4% |

Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent

Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

| | |
|----------------------|--------------------|
| FY24 FTEs / % Total: | 4,440 / 43% |
| Faculty % / Staff %: | 30% / 70% |
| FY22-24 AAGR: | 1.2% |
| Forecast AAGR: | 0.8% |
| FY24 FTEs / % Total: | 1,420 / 22% |
| Faculty % / Staff %: | 0% / 100% |
| FY22-24 AAGR: | 20.2% |
| Forecast AAGR: | 0.4% |
| FY24 FTEs / % Total: | 492 / 8% |
| Faculty % / Staff %: | 10% / 90% |
| FY22-24 AAGR: | 1.3% |
| Forecast AAGR: | 0.3% |
| FY24 FTEs: | 6,352 |
| Faculty % / Staff %: | 27% / 73% |
| FY22-24 AAGR: | 4.5% |
| Forecast AAGR: | 0.6% |

Amherst: Staffing Ratios

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Student - Faculty | | | | | | | | | | | | |
| Student (FTE) | 29,051 | 29,808 | 29,693 | 29,804 | 30,190 | 29,835 | 30,193 | 30,421 | 30,546 | 30,435 | 30,570 | 30,637 |
| Faculty (FTE) | 1,611 | 1,663 | 1,647 | 1,649 | 1,659 | 1,687 | 1,652 | 1,679 | 1,701 | 1,723 | 1,745 | 1,767 |
| Student-Faculty Ratio | 18.0 | 17.9 | 18.0 | 18.1 | 18.2 | 17.7 | 18.3 | 18.1 | 18.0 | 17.7 | 17.5 | 17.3 |
| Staff - Faculty (All) | | | | | | | | | | | | |
| Staff (FTE) | 4,301 | 4,660 | 3,926 | 4,445 | 4,518 | 4,665 | 4,659 | 4,766 | 4,776 | 4,782 | 4,787 | 4,792 |
| Faculty (FTE) | 1,611 | 1,663 | 1,647 | 1,649 | 1,659 | 1,687 | 1,652 | 1,679 | 1,701 | 1,723 | 1,745 | 1,767 |
| Staff-Faculty Ratio | 2.7 | 2.8 | 2.4 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 |
| Staff - Faculty (E&G) | | | | | | | | | | | | |
| Staff (FTE) | 2,712 | 2,762 | 2,678 | 2,695 | 2,701 | 2,800 | 2,775 | 2,863 | 2,873 | 2,879 | 2,884 | 2,889 |
| Faculty (FTE) | 1,569 | 1,620 | 1,605 | 1,604 | 1,612 | 1,640 | 1,610 | 1,634 | 1,656 | 1,678 | 1,700 | 1,722 |
| Staff-Faculty Ratio (E&G) | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 |

Amherst Deferred Maintenance: By the Numbers

\$ **\$1.75B** 10-year backlog (22% of replacement value) **🕒** **\$1.10B** timeframe A (1-3 yrs) (63% of total backlog)

🎓 **\$1.2B** in E&G

🏢 **\$554M** in Aux

🔨 **FY23 Keep Up:**
\$119M Target
\$59M Investment



🔧 **FY23 Catch Up:**
\$117M Target
\$37M Investment



👷 **FY23 Total:**
\$236M Target
\$96M Investment



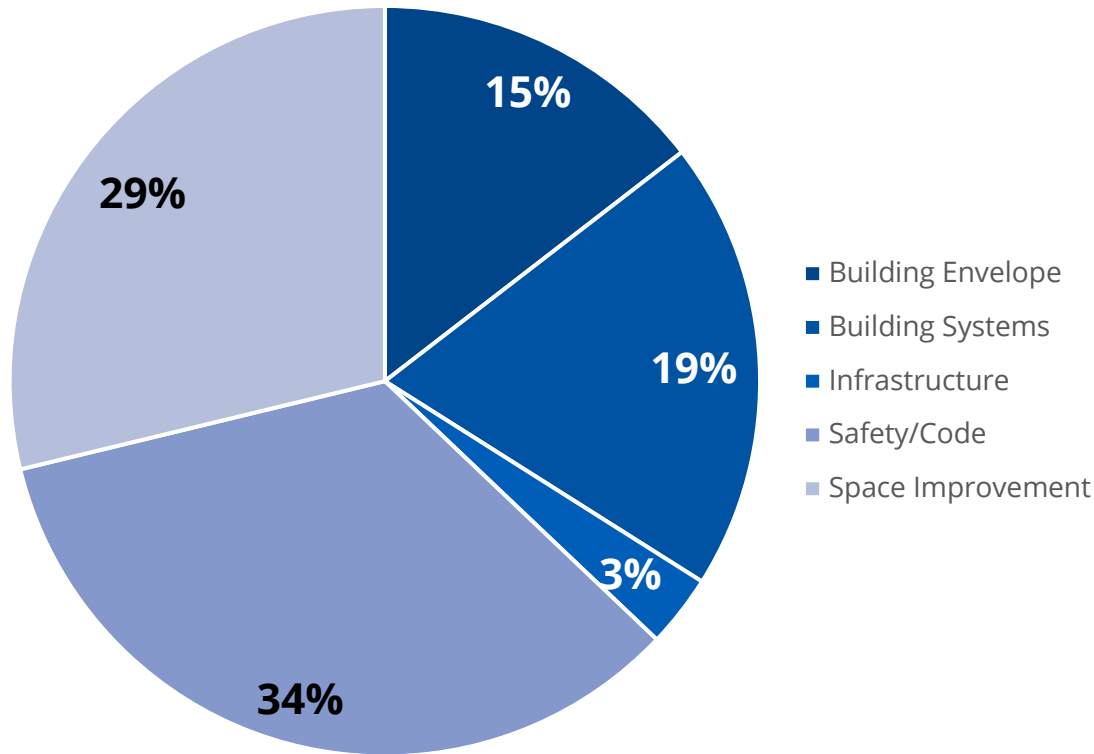
Buildings by Top FCI

| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|-----------------------------------------|----------------------------|------|------------|
| Hampden Dining Hall | 28.9 | 100% | Aux |
| Agricultural Engineering Building South | 13.4 | 100% | E&G |
| Hatch Laboratory | 10.2 | 100% | E&G |
| Bowditch Hall | 9.5 | 100% | E&G |
| Chenoweth Laboratory | 8.6 | 100% | E&G |
| Munson Hall | 7.6 | 100% | E&G |
| Agricultural Engineering Building North | 6.4 | 100% | E&G |
| East Experiment Station | 4.2 | 100% | Aux |
| Fernald Hall | 14.3 | 98% | E&G |
| Wilder Hall | 5.5 | 98% | E&G |
| Top 10 - Total | 108.7 | | |

Source: Gordian

(6% of total backlog)

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



Top 10 Building Needs – Timeframe A

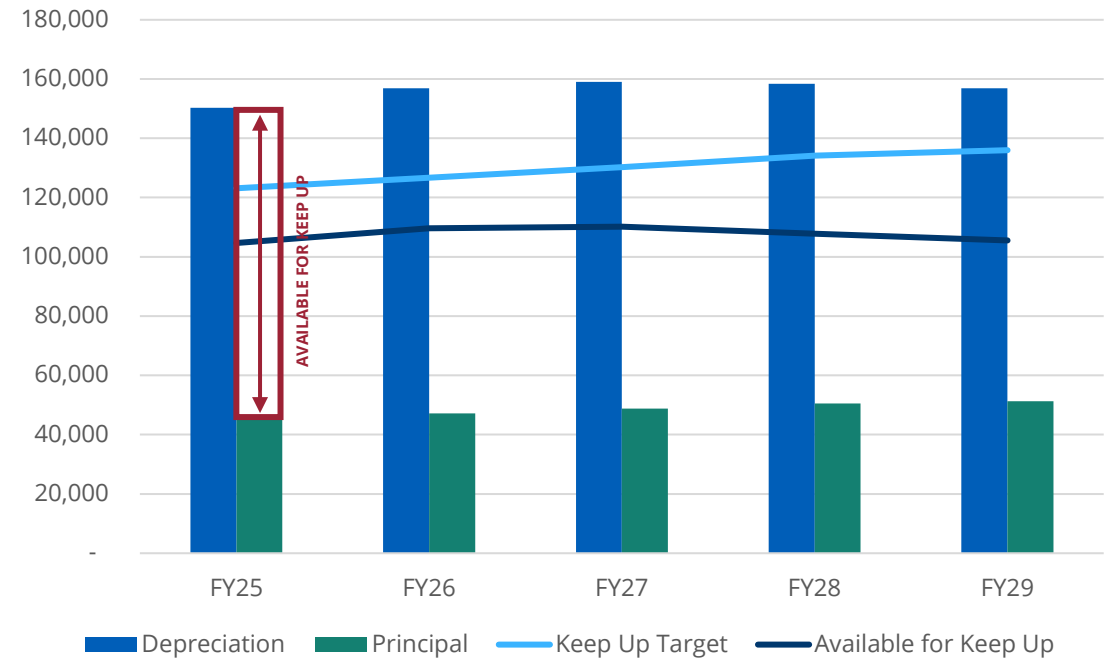
| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|-----------------------------------------|----------------------------|------|------------|
| Agricultural Engineering Building South | 12.2 | 100% | E&G |
| Hampden Dining Hall | 10.4 | 100% | Aux |
| Hatch Laboratory | 10.0 | 100% | E&G |
| Bowditch Hall | 8.6 | 100% | E&G |
| Munson Hall | 7.0 | 100% | E&G |
| Agricultural Engineering Building North | 5.2 | 100% | E&G |
| Chenoweth Laboratory | 5.2 | 100% | E&G |
| East Experiment Station | .7 | 100% | E&G |
| Fernald Hall | 12.2 | 98% | E&G |
| Wilder Hall | 1.6 | 98% | E&G |
| Top 10 – Timeframe A | 73.0 | | |
| Other buildings | 1,028.4 | | |
| Total Timeframe A | 1,101.4 | | |

Source: Gordian

(63% of total backlog)

Amherst: Investing in Keep Up

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



| <i>\$ in thousands</i> | FY25 | FY26 | FY27 | FY28 | FY29 |
|--------------------------------|---------|---------|---------|---------|---------|
| Depreciation | 150,317 | 156,867 | 158,998 | 158,376 | 156,829 |
| - Principal Payment | 39,836 | 41,208 | 42,719 | 44,418 | 45,892 |
| = Available for Keep Up | 110,481 | 115,659 | 116,279 | 113,958 | 110,937 |
| Planned Investment | 62,102 | 63,665 | 65,275 | 66,933 | 68,641 |

Amherst: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$1.75 billion
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on addressing deferred maintenance and modernization of priority buildings using data from Gordian and other studies
- The planned investment in catch up is funded by state critical repairs funding, external funding, University borrowing, and local campus resources.



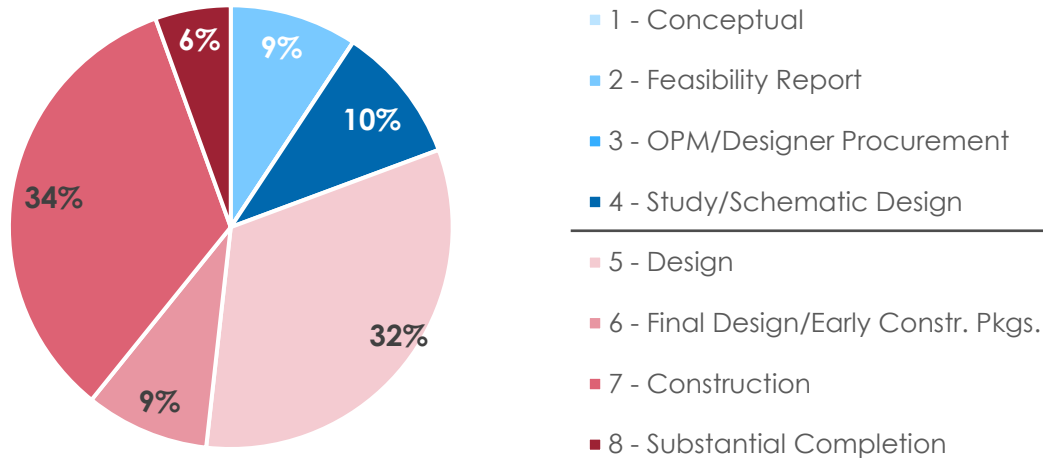
\$585M 5-Year Catch Up Target

| <i>\$ in thousands</i> | FY23 | FY25 – FY29 |
|-------------------------------|---------------|--------------------|
| State Critical Repairs | 9,877 | 21,636 |
| External | | 15,880 |
| Local DM Contribution | 8,937 | 152,415 |
| University Borrowing | 18,193 | 130,000 |
| Total | 37,007 | 319,931 |

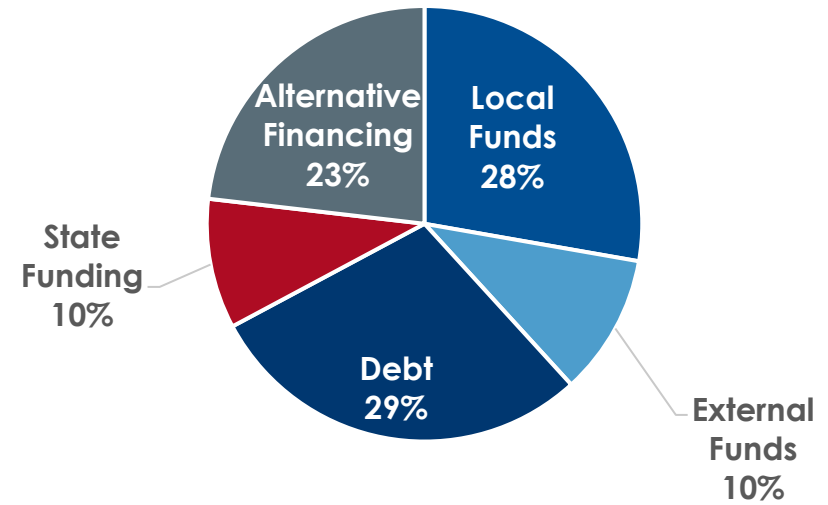
Amherst: 48 Projects; \$984M; 45% of Capital Plan

40% of Projects in Construction or Substantial Completion

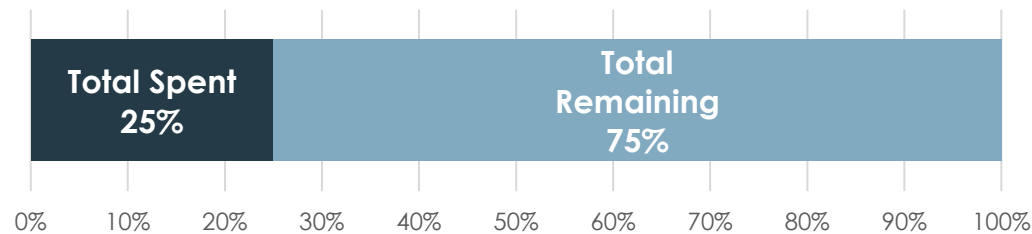
Projects by Phase



Funding Sources



Project Spending



Amherst Projects: Board & President

| Board and President Projects | | | | | | |
|------------------------------------------------|-------------------------------------|--------------------|--------------------|-------------------------|------------------------------------------------|------------|
| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment | Project Phase | Status |
| Curry Hicks Cage Renovation | Athletic Center | 1,504,203 | 8,000,000 | 8,000,000 | 4 - Study / Schematic Design | Authorized |
| Baker Deferred Maintenance | Baker House | 8,637,580 | 2,000,000 | 2,000,000 | 7 - Construction | Approved |
| Brett Residence Hall DM | Brett House | 3,567,411 | 4,000,000 | 4,000,000 | 8 - Substantial Completion | Approved |
| Class Lab Renovations | Campuswide | | 5,000,000 | 5,000,000 | 2 - Feasibility Report | Authorized |
| Deferred Maintenance and Campus Infrastructure | Campuswide | | 8,000,000 | 8,000,000 | 2 - Feasibility Report | Authorized |
| Instructional Space Renovations | Campuswide | | 5,000,000 | 5,000,000 | 2 - Feasibility Report | Authorized |
| New Faculty Hire Renovations | Campuswide | | 8,000,000 | 8,000,000 | 2 - Feasibility Report | Authorized |
| Utilities & Infrastructure | Campuswide | | 9,000,000 | 9,000,000 | 4 - Study / Schematic Design | Authorized |
| Roof Replacements | Campuswide | | 7,000,000 | 7,000,000 | 5 - Design | Approved |
| Faculty Hire Renovations | Campuswide | | 15,000,000 | 15,000,000 | 6 - Final Design / Early Construction Packages | Approved |
| Office/Lab/Academic Renovations | Campuswide | | 25,620,000 | 25,620,000 | 6 - Final Design / Early Construction Packages | Approved |
| Housing Deferred Maintenance | Campuswide | | 3,800,000 | 3,800,000 | 6 - Final Design / Early Construction Packages | Approved |
| Energy Improvements | Campuswide | | 16,700,000 | 16,700,000 | 7 - Construction | Approved |
| Replace Oil Filled Transformers | Campuswide | | 2,000,000 | 2,000,000 | 7 - Construction | Approved |
| Sidewalks/Roads/Landscape | Campuswide | | 5,000,000 | 5,000,000 | 7 - Construction | Approved |
| Coolidge Life Safety Upgrades | Coolidge House | 24,728,470 | 8,000,000 | 8,000,000 | 7 - Construction | Approved |
| Dubois 6th/7th Floor Renovation | DuBois Library | 120,314,010 | 8,000,000 | 8,000,000 | 7 - Construction | Approved |
| Engineering Building | Draper Hall Annex, New Construction | 1,160,954 | 125,000,000 | 1,160,954 | 5 - Design | Approved |
| Flint Renovations | Flint Laboratory | 7,913,638 | 28,000,000 | 28,000,000 | 2 - Feasibility Report | Authorized |
| Gloucester Marine Station Improvements | Gloucester Marine Station | | 3,000,000 | 3,000,000 | 4 - Study / Schematic Design | Authorized |
| Goessmann, SPHHS Renovations | Goessmann Laboratory | 56,861,974 | 15,100,000 | 15,100,000 | 8 - Substantial Completion | Approved |
| Goodell Renovation | Goodell Building | 17,620,173 | 50,000,000 | 50,000,000 | 7 - Construction | Approved |
| JQA Student Experience Renovations | John Quincy Adams House | | 3,000,000 | 3,000,000 | 4 - Study / Schematic Design | Authorized |
| JQA Life Safety Upgrades & Renovation | John Quincy Adams House | | 9,000,000 | 9,000,000 | 6 - Final Design / Early Construction Packages | Approved |
| Subtotal | John Quincy Adams House | 26,640,463 | 12,000,000 | 12,000,000 | | |
| Subtotal | | 268,948,877 | 373,220,000 | 249,380,954 | | |

Amherst Projects: Board & President (continued)

| Board and President Projects | | | | | | |
|------------------------------------------------------------------|-----------------------------------------|--------------------|--------------------|-------------------------|------------------------------------------------|------------|
| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment | Project Phase | Status |
| Johnson Residence Hall DM | Johnson House | 13,839,786 | 6,000,000 | 6,000,000 | 4 - Study / Schematic Design | Authorized |
| Lederle Lab Renovation | Lederle Graduate Research Center | | 3,000,000 | 3,000,000 | 4 - Study / Schematic Design | Authorized |
| Lederle Chemistry Teaching Laboratories | Lederle Graduate Research Center | | 9,000,000 | 9,000,000 | 5 - Design | Approved |
| Lederle Math Renovation | Lederle Graduate Research Center | | 7,800,000 | 7,800,000 | 8 - Substantial Completion | Approved |
| Subtotal | Lederle Graduate Research Center | 89,165,948 | 19,800,000 | 19,800,000 | | |
| Memorial Hall DM | Memorial Hall | 5,720,991 | 2,000,000 | 2,000,000 | 7 - Construction | Approved |
| Mullins Chillers | Mullins Center | | 5,900,000 | 5,900,000 | 5 - Design | Approved |
| Mullins Dehumidification | Mullins Center | | 3,500,000 | 3,500,000 | 5 - Design | Approved |
| Subtotal | Mullins Center | 47,874 | 9,400,000 | 9,400,000 | | |
| Center for Early Education and Care | New Construction | | 9,500,000 | | 2 - Feasibility Report | Authorized |
| North Campus Energy Exchange Center | New Construction | 3,725,849 | 24,000,000 | | 4 - Study / Schematic Design | Authorized |
| Utility Storage Tanks | New Construction | | 2,500,000 | | 4 - Study / Schematic Design | Authorized |
| Water Engineering Technology Laboratories | New Construction | | 6,000,000 | | 4 - Study / Schematic Design | Authorized |
| Thermal Energy Storage Tank | New Construction | | 13,000,000 | | 5 - Design | Approved |
| Pavilion | New Construction | | 8,200,000 | | 6 - Final Design / Early Construction Packages | Approved |
| Computer and Information Sciences Building | New Construction | | 125,000,000 | | 7 - Construction | Approved |
| PVTA Bus Garage Expansion | PVTA Bus Facility Building | 1,712,707 | 11,000,000 | 11,000,000 | 5 - Design | Approved |
| Southwest Lowrise Tunnel Renovation | Southwest Concourse | 1,352,412 | 4,000,000 | 4,000,000 | 4 - Study / Schematic Design | Authorized |
| School of Public Health and Health Sciences Renovations | Totman | 6,795,224 | 43,000,000 | | 5 - Design | Approved |
| Van Meter Roof Rehabilitation | Van Meter House | 12,779,514 | 4,000,000 | 4,000,000 | 5 - Design | Approved |
| Wareham Cranberry Station | Wareham Cranberry Station | | 7,750,000 | 7,750,000 | 8 - Substantial Completion | Approved |
| Washington & Kennedy Resident Halls Life Safety Upgrades Phase 2 | Washington House, Kennedy House | | 6,230,000 | 6,230,000 | 7 - Construction | Approved |
| Washington and Kennedy Residence Halls Life Safety Upgrades | Washington House, Kennedy House | | 5,000,000 | 5,000,000 | 7 - Construction | Approved |
| Subtotal | Washington House, Kennedy House | 49,785,696 | 11,230,000 | 11,230,000 | | |
| Whitmore 3rd Floor Renovations | Whitmore Administration | 25,847,608 | 3,000,000 | 3,000,000 | 8 - Substantial Completion | Approved |
| Subtotal | | 210,773,610 | 309,380,000 | 78,180,000 | | |
| Total | | 479,722,487 | 682,600,000 | 327,560,954 | | |

Amherst Projects: P3

| Alternative Finance & Delivery Projects | | | | |
|-----------------------------------------|-------------------|-------------------|--------------------|-------------------------|
| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment |
| Housing Expansion | New Construction | | 228,000,000 | |
| University Village Apartments | North Pleasant St | | 73,800,000 | |
| Total | | | 301,800,000 | |

Amherst: Facilities & DM Strategies for FY25 & FY26

- Targeted DM projects
 - Continued revitalization of the campus core and alignment with student success priorities – examples include:
 - Goodell Renovation – campus wide student success center
 - Flint Renovation – CNS student success and advising hub
 - Morrill and Lederle – significant recent campus investments as part of smaller projects
 - Committed \$55M of capital R&R for housing DM improvements
 - Increase rapid response technicians for internal deployment (e.g. HVAC, MEP)
 - Planning Strategy:
 - Hired new Executive Director of Facilities and Campus Planning
 - Create a DM analysis team using Gordian Data to inform next investments (renovate/replace)
 - Develop Swing Space plans to address at capacity programming on campus
 - Continue partnerships with DCAMM DM funding, Eversource strategic MOU to leverage financial incentives
 - Residential Life Master Plan – DM focus for resiliency (building systems, life safety, envelope)

Boston

Boston FY25-29 Forecast: By the Numbers



Enrollment

Total Enrollment

| | |
|--------------|---------------------|
| FY24 Actual: | <u>AAGR(%)</u> : |
| 13,185 | FY25-29 0.4 |
| | FY22-24 -0.9 |
| | FY19-21 1.4 |

AAGR(%) by Residency

| | <u>In State</u> | <u>OOS</u> | <u>Int</u> |
|----------------|-----------------|------------|-------------|
| FY25-29 | -0.1 | 3.4 | 1.1 |
| FY22-24 | -3.1 | 20.7 | 0.3 |
| FY19-21 | 2.5 | 6.4 | -7.1 |

AAGR(%) by Career

| | <u>UG</u> | <u>G</u> | <u>CE</u> |
|----------------|-------------|-------------|-------------|
| FY25-29 | 0.4 | 0.9 | 0.0 |
| FY22-24 | -0.7 | 4.9 | -7.4 |
| FY19-21 | 1.8 | -0.2 | 1.4 |



Financial Sustainability

Revenues & Expenses

| | | | |
|--------------|--------------------|------------|------------|
| FY24 Budget: | <u>AAGR(%)</u> : | <u>Rev</u> | <u>Exp</u> |
| Rev: \$522M | FY25-29 4.7 | 4.0 | |
| Exp: \$517M | FY22-24 6.3 | 6.9 | |
| | FY19-21 3.2 | 1.5 | |

Operating Margin

| | |
|--------------|---------------------|
| FY24 Budget: | <u>Average</u> : |
| 1.0% | FY25-29 3.3% |
| | FY22-24 1.6% |
| | FY19-21 2.6% |

Employees

| | |
|--------------|---------------------|
| FY24 Budget: | <u>AAGR(%)</u> : |
| 1,951 | FY25-29 0.9 |
| | FY22-24 1.9 |
| | FY19-21 -3.4 |



Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

31 projects; \$279M

Total DM Backlog

\$694M (38% replacement value)

Keep Up

| | <u>Investment</u> : | <u>Target</u> : |
|----------------|---------------------|------------------------|
| FY25-29 | \$3M | \$30M |
| FY23* | \$6M | \$27M |
| | | (5% of total expenses) |

Catch Up

| | <u>Investment</u> : | <u>Target</u> : |
|----------------|---------------------|-----------------|
| FY25-29 | \$16M | \$46M |
| FY23* | \$35M | \$46M |

*Source: A&F Dashboard

Boston: Revenue & Expenses

(\$ in Thousands)

| Revenues | Actual | | | | | Budget | Q1 Proj | Forecast | | | | | % Change FY25-FY29 | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 245,734 | 252,603 | 256,240 | 244,867 | 262,626 | 269,238 | 276,412 | 286,170 | 297,661 | 309,250 | 320,269 | 330,957 | 15.7% | 4.2% |
| Tuition Discounts | (64,836) | (69,973) | (74,079) | (76,828) | (83,928) | (87,458) | (86,885) | (89,337) | (92,318) | (95,244) | (97,970) | (100,686) | 12.7% | 2.9% |
| Discount Rate | 26.4% | 27.7% | 28.9% | 31.4% | 32.0% | 32.5% | 31.4% | 31.2% | 31.0% | 30.8% | 30.6% | 30.4% | -2.5% | -1.3% |
| Net Tuition & Fees | 180,898 | 182,630 | 182,161 | 168,039 | 178,698 | 181,779 | 189,527 | 196,833 | 205,343 | 214,006 | 222,299 | 230,272 | 17.0% | 4.9% |
| Grants | 53,536 | 54,732 | 58,185 | 63,564 | 74,643 | 73,153 | 78,067 | 81,268 | 84,621 | 88,131 | 91,807 | 95,657 | 17.7% | 5.5% |
| Sales & Service, Educational | 4,312 | 1,744 | 1,262 | 1,927 | 2,446 | 2,016 | 2,446 | 2,470 | 2,495 | 2,520 | 2,545 | 2,571 | 4.1% | 5.3% |
| Auxiliary Enterprises | 12,315 | 10,381 | 3,230 | 13,568 | 14,519 | 15,161 | 15,161 | 15,313 | 15,466 | 15,620 | 15,777 | 15,934 | 4.1% | 1.0% |
| Other Operating | 2,218 | 3,138 | 2,586 | 2,677 | 3,091 | 3,779 | 2,807 | 4,779 | 4,808 | 4,836 | 4,865 | 4,894 | 2.4% | 5.8% |
| State | 140,659 | 146,284 | 152,833 | 158,380 | 184,083 | 203,328 | 210,945 | 216,015 | 226,462 | 236,285 | 247,918 | 260,184 | 20.4% | 5.1% |
| Other Non Operating | 42,529 | 44,706 | 67,866 | 74,208 | 48,706 | 43,006 | 43,424 | 47,495 | 47,744 | 47,950 | 48,150 | 48,348 | 1.8% | 2.4% |
| Total Revenues | 436,467 | 443,615 | 468,123 | 482,363 | 506,186 | 522,223 | 542,376 | 564,174 | 586,937 | 609,349 | 633,362 | 657,860 | 16.6% | 4.7% |
| % Growth | 2.3% | 1.6% | 5.5% | 3.0% | 4.9% | 11.0% | 7.1% | 8.0% | 4.0% | 3.8% | 3.9% | 3.9% | | |
| Expenses | | | | | | | | | | | | | | |
| Salary & Fringe | 269,723 | 269,734 | 270,486 | 274,008 | 297,569 | 326,207 | 332,803 | 351,226 | 366,243 | 380,568 | 397,220 | 414,718 | 18.1% | 4.9% |
| Non-Personnel | 98,428 | 96,680 | 90,822 | 118,316 | 119,439 | 114,691 | 117,986 | 119,996 | 121,948 | 126,576 | 130,026 | 133,772 | 11.5% | 3.1% |
| Scholarships & Fellowships | 17,983 | 20,771 | 30,189 | 35,893 | 21,159 | 17,441 | 20,470 | 20,470 | 20,470 | 20,470 | 20,470 | 20,470 | 0.0% | 3.5% |
| Depreciation | 28,010 | 32,460 | 32,765 | 34,280 | 34,196 | 39,984 | 38,366 | 43,673 | 45,660 | 46,229 | 45,732 | 45,398 | 4.0% | 2.6% |
| Interest | 16,823 | 19,312 | 18,730 | 19,209 | 19,094 | 18,682 | 20,425 | 16,948 | 16,434 | 15,925 | 15,414 | 14,718 | -13.2% | -4.6% |
| Total Expenses | 430,967 | 438,957 | 442,992 | 481,706 | 491,457 | 517,005 | 530,050 | 552,313 | 570,755 | 589,767 | 608,861 | 629,076 | 13.9% | 4.0% |
| % Growth | 1.6% | 1.9% | 0.9% | 8.7% | 2.0% | 9.9% | 7.9% | 6.8% | 3.3% | 3.3% | 3.2% | 3.3% | | |
| Operating Margin | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 434,863 | 444,014 | 470,026 | 486,208 | 506,256 | 522,223 | 542,376 | 564,174 | 586,937 | 609,349 | 633,362 | 657,860 | 16.6% | 4.6% |
| Total Expenses | 430,967 | 438,957 | 442,992 | 481,849 | 491,457 | 517,005 | 530,050 | 552,313 | 570,755 | 589,767 | 608,861 | 629,076 | 13.9% | 3.9% |
| Surplus / (Deficit) | 3,896 | 5,057 | 27,035 | 4,359 | 14,799 | 5,218 | 12,326 | 11,861 | 16,182 | 19,581 | 24,501 | 28,784 | | |
| UMass OM Calc | 0.9% | 1.1% | 5.8% | 0.9% | 2.9% | 1.0% | 2.3% | 2.1% | 2.8% | 3.2% | 3.9% | 4.4% | | |

Boston: Operating Margin

FY23 Actual

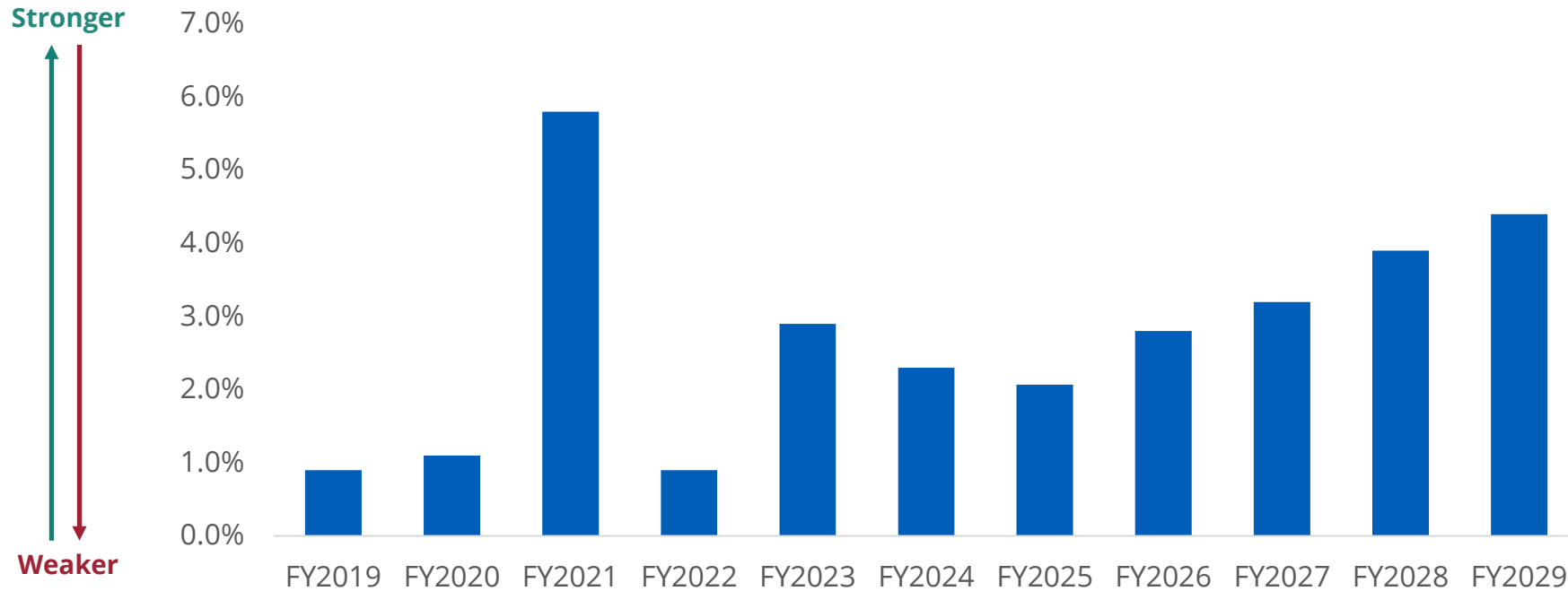
2.9%

FY24 Budget

1.0%

FY25-FY29 Avg

3.3%



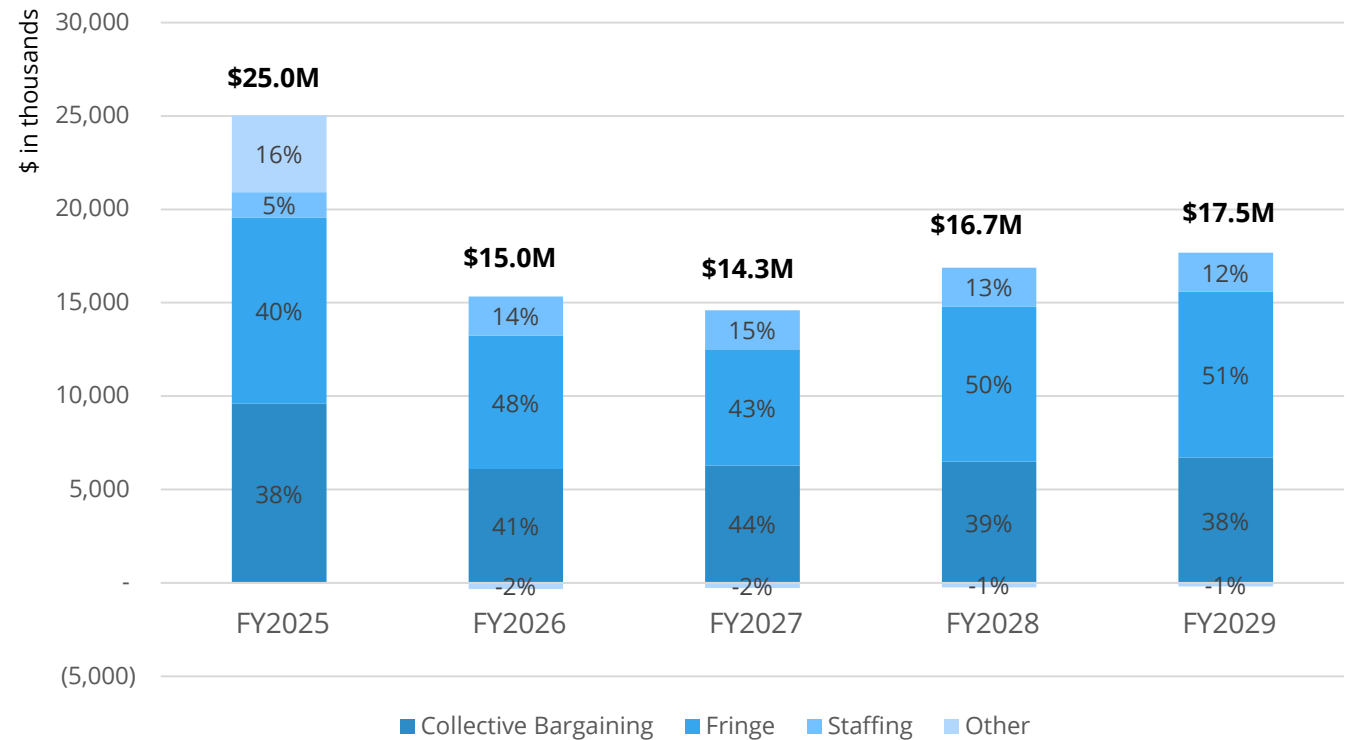
| Key Ratio | Actual | | | | | Budget | Q1 Proj | Forecast | | | | |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|----------|--------|--------|--------|--------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Operating Margin (%) | 0.9% | 1.1% | 5.8% | 0.9% | 2.9% | 1.0% | 2.3% | 2.1% | 2.8% | 3.2% | 3.9% | 4.4% |
| Operating Margin (\$) | 3,896 | 5,057 | 27,035 | 4,359 | 14,799 | 5,218 | 12,326 | 11,861 | 16,182 | 19,581 | 24,501 | 28,784 |

Boston: Salaries & Fringe

- Key Takeaways:** on average, 86% of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- Collective Bargaining:** 3.0% annual increases; total annual cost is \$6M (excluding fringe)
- Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- Workforce:** staffing grows on average 0.9% over the forecast period

| FY24 Budget | Avg % Expense | AAGR |
|---------------------------|---------------|--------------|
| Total: \$326M | FY25-29: 65 | FY25-29: 7.1 |
| Salaries 235M; Fringe 91M | FY22-24: 60 | FY22-24: 4.0 |
| % of Exp: 63 | FY19-21: 62 | FY19-21: 0.1 |

Growth in Salaries & Fringe Expense:



Boston: Strategies for FY25 & FY26

- **Strategic Plan Implementation**
 - Beacon Budget Model (BBM) to provide transparency and accountability in the budget process
 - Holistic Student success initiatives for recruitment and retention
 - Strengthen Research enterprise and interdisciplinary scholarship
 - Operational reviews to build a structure for excellence
- **Successful closing of Dorchester Bay City** - \$192.5M in cash proceeds:
 - \$16.9M in debt payoff (\$0.7M annual impact)
 - \$55M commercial paper payoff (reduces interest expense by \$2.6M based on UMBA estimate)
 - TFI increase due to increase in cash balance of ~\$120.6M (\$3.6M annual impact)
- **Capital**
 - Deferred maintenance addresses cooling capacity, energy, fire safety systems, and general infrastructure repair
 - Address Title IX issues (Clark & Softball field) and the submetering project to help better manage utilities
 - Complete programmatic study for the Manning College of Nursing and Health Sciences and construct a Home Care Digital and Simulation lab, both funded by the federal government
 - Begin the implementation of the campus' Energy and Carbon Master Plan, with the start of a major overhaul and expansion of the campus' Salt Water Pump House and harbor cove dredging project

Boston: Total Enrollment By Career

| AAGR: | Total: | Undergraduate: | Graduate: | Continuing Ed: |
|----------|--------|----------------|-----------|----------------|
| FY25-29: | 0.4 | 0.4 | 0.9 | 0.0 |
| FY22-24: | -0.9 | -0.7 | 4.9 | -7.4 |
| FY19-21: | 1.4 | 1.8 | -0.2 | 1.4 |

| Students (FTEs) | Actual | | | | | | Budget | Actual | Forecast | | | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | |
| Undergraduate | 9,843 | 10,258 | 10,303 | 10,370 | 9,810 | 9,981 | 10,026 | 10,132 | 10,095 | 10,154 | 10,230 | 10,287 | 10,342 |
| % Change | 0.0% | 4.2% | 0.4% | 0.6% | -5.4% | 1.7% | 0.5% | 1.5% | -0.4% | 0.6% | 0.8% | 0.6% | 0.5% |
| Graduate | 1,804 | 1,727 | 1,784 | 1,792 | 1,556 | 1,826 | 1,872 | 2,015 | 1,922 | 1,969 | 2,005 | 2,060 | 2,099 |
| % Change | 0.0% | -4.3% | 3.3% | 0.4% | -13.2% | 17.4% | 2.5% | 10.4% | -4.6% | 2.5% | 1.8% | 2.7% | 1.9% |
| Continuing Ed | 1,389 | 1,228 | 1,162 | 1,409 | 1,593 | 1,048 | 1,064 | 1,037 | 1,037 | 1,037 | 1,037 | 1,037 | 1,037 |
| % Change | 0.0% | -11.6% | -5.4% | 21.3% | 13.0% | -34.2% | 1.6% | -1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 13,036 | 13,213 | 13,249 | 13,571 | 12,959 | 12,855 | 12,962 | 13,185 | 13,055 | 13,160 | 13,273 | 13,385 | 13,479 |
| % Change | 0.0% | 1.4% | 0.3% | 2.4% | -4.5% | -0.8% | 0.8% | 2.6% | -1.0% | 0.8% | 0.9% | 0.8% | 0.7% |

Boston: Enrollment by Residency

| AAGR: | Total: | In State: | Out of State: | International: |
|----------|--------|-----------|---------------|----------------|
| FY25-29: | 0.4 | -0.1 | 3.4 | 1.1 |
| FY22-24: | -0.9 | -3.1 | 20.7 | 0.3 |
| FY19-21: | 1.4 | 2.5 | 6.4 | -7.1 |

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| In State | 10,635 | 10,647 | 11,045 | 10,608 | 10,040 | 9,943 | 10,026 | 9,991 | 9,948 | 9,933 | 9,939 | 9,953 |
| % Change | 3.8% | 0.1% | 3.7% | -4.0% | -5.4% | -1.0% | -0.1% | -0.3% | -0.4% | -0.1% | 0.1% | 0.1% |
| Out of State | 813 | 867 | 898 | 1,046 | 1,375 | 1,445 | 1,568 | 1,549 | 1,651 | 1,732 | 1,793 | 1,849 |
| % Change | 9.0% | 6.6% | 3.6% | 16.4% | 31.5% | 5.1% | 14.1% | -1.3% | 6.6% | 4.9% | 3.5% | 3.2% |
| International | 1,764 | 1,735 | 1,628 | 1,305 | 1,441 | 1,574 | 1,590 | 1,515 | 1,562 | 1,608 | 1,654 | 1,676 |
| % Change | -13.6% | -1.6% | -6.2% | -19.8% | 10.4% | 9.3% | 10.4% | -4.8% | 3.1% | 3.0% | 2.8% | 1.4% |
| Total | 13,213 | 13,249 | 13,571 | 12,959 | 12,855 | 12,962 | 13,185 | 13,055 | 13,160 | 13,273 | 13,385 | 13,479 |
| % Change | 1.4% | 0.3% | 2.4% | -4.5% | -0.8% | 0.8% | 2.6% | -1.0% | 0.8% | 0.9% | 0.8% | 0.7% |

Source: Actuals from student profile.

Boston: Undergraduate Enrollment by New v Continuing

| <u>AAGR:</u> | <u>Total UG:</u> | <u>New:</u> | <u>Continuing:</u> |
|--------------|------------------|-------------|--------------------|
| FY25-29: | 0.4 | 0.5 | 0.4 |
| FY22-24: | -0.7 | 2.2 | -2.0 |
| FY19-21: | 1.8 | 1.2 | 2.1 |

| <i>Undergraduate Enrollment (FTEs)</i> | <u>Actual</u> | | | | | <u>Budget</u> | <u>Actual</u> | <u>Forecast</u> | | | | |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| | <u>FY2019</u> | <u>FY2020</u> | <u>FY2021</u> | <u>FY2022</u> | <u>FY2023</u> | <u>Fall</u> | | <u>FY2025</u> | <u>FY2026</u> | <u>FY2027</u> | <u>FY2028</u> | <u>FY2029</u> |
| New | 3,345 | 3,251 | 3,084 | 3,005 | 3,239 | 3,253 | 3,287 | 3,278 | 3,300 | 3,325 | 3,347 | 3,365 |
| First-time Freshman | - | 1,993 | 2,015 | 1,978 | 2,320 | 2,328 | 2,356 | 2,362 | 2,376 | 2,390 | 2,405 | 2,419 |
| Transfer | - | 1,258 | 1,069 | 1,027 | 919 | 925 | 932 | 916 | 924 | 934 | 942 | 946 |
| <i>% Change</i> | 11.6% | -2.8% | -5.1% | -2.6% | 7.8% | 0.4% | 1.5% | -0.3% | 0.7% | 0.8% | 0.7% | 0.5% |
| Continuing | 6,913 | 7,052 | 7,286 | 6,805 | 6,742 | 6,773 | 6,845 | 6,817 | 6,854 | 6,906 | 6,940 | 6,977 |
| <i>% Change</i> | 1.0% | 2.0% | 3.3% | -6.6% | -0.9% | 0.5% | 1.5% | -0.4% | 0.5% | 0.8% | 0.5% | 0.5% |
| Undergraduate Total | 10,258 | 10,303 | 10,370 | 9,810 | 9,981 | 10,026 | 10,132 | 10,095 | 10,154 | 10,230 | 10,287 | 10,342 |
| <i>% Change</i> | 4.2% | 0.4% | 0.7% | -5.4% | 1.7% | 0.5% | 1.5% | -0.4% | 0.6% | 0.8% | 0.6% | 0.5% |

Source: Actuals from student profile.

Boston: Online Only

Career

| Students (FTEs) | Actual | | | | | Budget | | Forecast | | | | |
|-----------------|------------|------------|------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Actual | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Undergraduate | 2 | 15 | 28 | - | 186 | 186 | 157 | 163 | 164 | 164 | 165 | 166 |
| % Change | -73.9% | 536.1% | 84.7% | -100.0% | 0.0% | -0.0% | -15.6% | 3.7% | 0.2% | 0.4% | 0.4% | 0.4% |
| Graduate | 13 | 12 | 9 | - | 46 | 46 | 131 | 137 | 140 | 143 | 146 | 149 |
| % Change | 550.0% | -5.1% | -29.7% | -100.0% | 0.0% | 0.7% | 185.9% | 4.1% | 2.6% | 2.0% | 2.3% | 2.1% |
| Continuing Ed | 630 | 743 | 810 | 1,310 | 765 | 769 | 742 | 742 | 742 | 742 | 742 | 742 |
| % Change | -9.0% | 17.9% | 9.1% | 61.7% | -41.6% | 0.5% | -3.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 645 | 770 | 847 | 1,310 | 997 | 1,001 | 1,030 | 1,042 | 1,045 | 1,049 | 1,053 | 1,057 |
| % Change | -8.2% | 19.4% | 10.0% | 54.7% | -23.9% | 0.4% | 3.3% | 1.1% | 0.4% | 0.3% | 0.4% | 0.4% |

Residency

| Students (FTEs) | Actual | | | | | Budget | | Forecast | | | | |
|-----------------|------------|------------|------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Actual | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| In State | 421 | 525 | 589 | 968 | 761 | 759 | 795 | 801 | 802 | 802 | 804 | 805 |
| % Change | -6.2% | 24.6% | 12.2% | 64.3% | -21.4% | -0.2% | 4.5% | 0.8% | 0.1% | 0.1% | 0.2% | 0.2% |
| Out of State | 15 | 9 | 21 | 52 | 216 | 219 | 225 | 229 | 233 | 235 | 238 | 240 |
| % Change | 6.8% | -36.2% | 128.5% | 146.8% | 311.8% | 1.6% | 4.6% | 1.8% | 1.4% | 1.2% | 1.0% | 1.0% |
| International | 209 | 236 | 237 | 290 | 21 | 23 | 10 | 11 | 11 | 11 | 11 | 11 |
| % Change | -12.9% | 12.7% | 0.4% | 22.3% | -92.8% | 8.8% | -52.2% | 9.0% | 1.6% | 1.6% | 1.2% | 0.6% |
| Total | 645 | 770 | 847 | 1,310 | 997 | 1,001 | 1,030 | 1,042 | 1,045 | 1,049 | 1,053 | 1,057 |
| % Change | -8.2% | 19.4% | 10.0% | 54.7% | -23.9% | 0.4% | 3.3% | 1.1% | 0.4% | 0.3% | 0.4% | 0.4% |

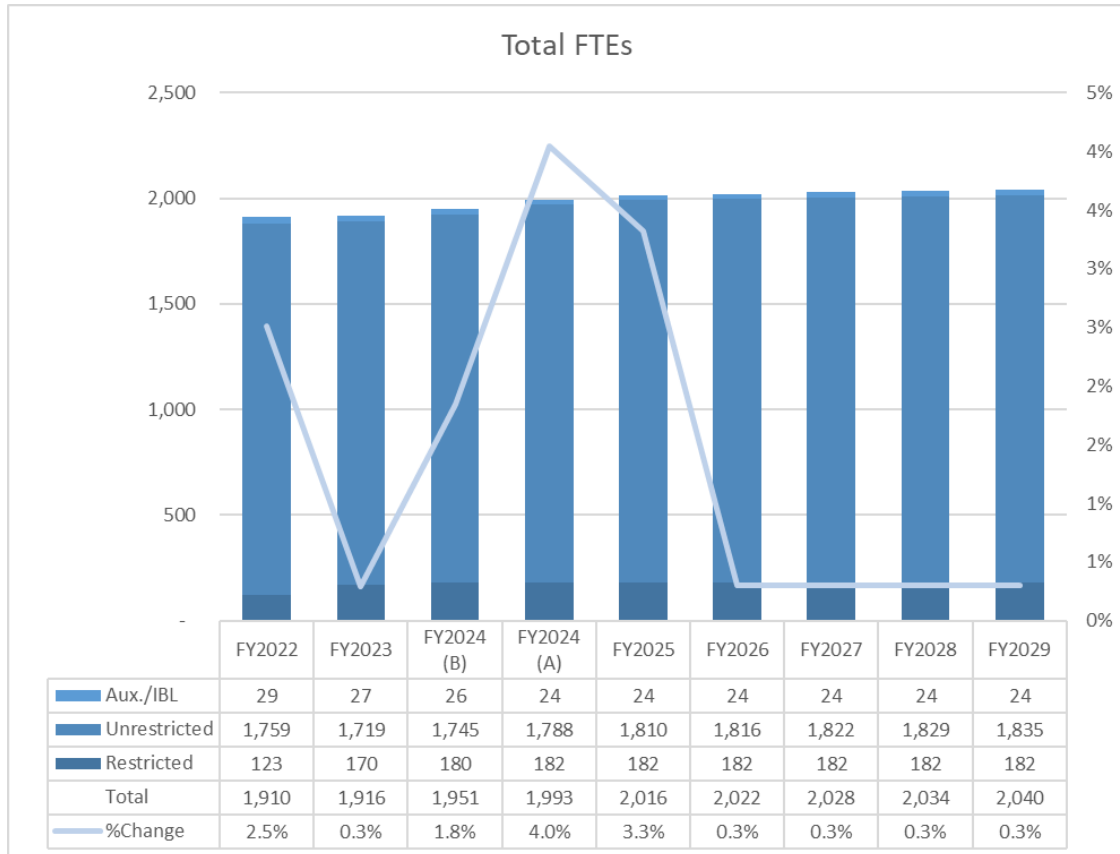
Source: Actuals from student profile.

Boston: Staffing

| Employee FTEs | Actual | | | | | Budget | | Forecast | | | | |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Restricted | | | | | | | | | | | | |
| Faculty | 12 | 10 | 7 | 6 | 7 | 10 | 12 | 12 | 12 | 12 | 12 | 12 |
| Staff | 135 | 132 | 126 | 116 | 163 | 171 | 170 | 170 | 170 | 170 | 170 | 170 |
| Total Restricted | 147 | 142 | 133 | 123 | 170 | 180 | 182 | 182 | 182 | 182 | 182 | 182 |
| # Change | (19) | (5) | (9) | (10) | 47 | 15 | 12 | 2 | - | - | - | - |
| % Change | -11.3% | -3.4% | -6.5% | -7.8% | 38.7% | 9.3% | 7.0% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% |
| Unrestricted General University Ops | | | | | | | | | | | | |
| Faculty | 873 | 864 | 843 | 861 | 851 | 850 | 860 | 866 | 872 | 878 | 885 | 891 |
| Staff | 931 | 941 | 869 | 898 | 868 | 895 | 927 | 944 | 944 | 944 | 944 | 944 |
| Executive/Admin/Managerial | 89 | 83 | 85 | 85 | 86 | | 91 | | | | | |
| Professional Nonfaculty | 559 | 574 | 540 | 572 | 546 | | 605 | | | | | |
| Secretarial/Clerical | 152 | 150 | 133 | 132 | 116 | | 115 | | | | | |
| Technical/Paraprofessional | 105 | 106 | 88 | 87 | 98 | | 93 | | | | | |
| Skilled Crafts | 11 | 11 | 9 | 10 | 11 | | 12 | | | | | |
| Service Maintenance Workers | 14 | 15 | 13 | 12 | 11 | | 11 | | | | | |
| Unspecified | | | | | | | | | | | | |
| Total General University Ops | 1,804 | 1,805 | 1,712 | 1,759 | 1,719 | 1,745 | 1,788 | 1,810 | 1,816 | 1,822 | 1,829 | 1,835 |
| # Change | (41) | 1 | (93) | 47 | (40) | 45 | 69 | 65 | 6 | 6 | 6 | 6 |
| % Change | -2.2% | 0.1% | -5.2% | 2.7% | -2.3% | 2.7% | 4.0% | 3.7% | 0.3% | 0.3% | 0.3% | 0.3% |
| Unrestricted Aux./Independent Business | | | | | | | | | | | | |
| Faculty | - | - | - | - | - | | | | | | | |
| Staff | 40 | 27 | 19 | 29 | 27 | 26 | 24 | 24 | 24 | 24 | 24 | 24 |
| Total Aux./Independent Business | 40 | 27 | 19 | 29 | 27 | 26 | 24 | 24 | 24 | 24 | 24 | 24 |
| # Change | (16) | (13) | (8) | 10 | (2) | (2) | (3) | (2) | - | - | - | - |
| % Change | -29.1% | -32.7% | -30.6% | 54.8% | -6.9% | -7.1% | -11.1% | -7.7% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Faculty & Staff | 1,991 | 1,974 | 1,863 | 1,910 | 1,916 | 1,951 | 1,993 | 2,016 | 2,022 | 2,028 | 2,034 | 2,040 |
| # Change | (76) | (17) | (111) | 47 | 6 | 59 | 77 | 65 | 6 | 6 | 6 | 6 |
| % Change | -3.7% | -0.8% | -5.6% | 2.5% | 0.3% | 3.1% | 4.0% | 3.3% | 0.3% | 0.3% | 0.3% | 0.3% |

Boston: Staffing

1,951 FTEs grow on average 0.9% over forecast.



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

| | |
|----------------------|--------------------|
| FY24 FTEs / % Total: | 1,745 / 89% |
| Faculty % / Staff %: | 49% / 51% |
| FY22-24 AAGR | 0.7% |
| Forecast AAGR: | 1.0% |
| FY24 FTEs / % Total: | 26 / 1% |
| Faculty % / Staff %: | 0% / 100% |
| FY22-24 AAGR | 14.8% |
| Forecast AAGR: | -1.5% |
| FY24 FTEs/ % Total: | 180 / 9% |
| Faculty % / Staff %: | 6% / 94% |
| FY22-24 AAGR | 12.3% |
| Forecast AAGR: | 0.2% |
| FTEs: | 1,951 |
| Faculty % / Staff %: | 44% / 56% |
| FY22-24 AAGR | 1.6% |
| Forecast AAGR: | 0.9% |

Boston: Staffing Ratios

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Student - Faculty | | | | | | | | | | | | |
| Student (FTE) | 13,213 | 13,249 | 13,571 | 12,959 | 12,855 | 12,962 | 13,185 | 13,055 | 13,160 | 13,273 | 13,385 | 13,479 |
| Faculty (FTE) | 885 | 874 | 850 | 867 | 858 | 860 | 872 | 878 | 884 | 890 | 896 | 902 |
| Student-Faculty Ratio | 14.9 | 15.2 | 16.0 | 15.0 | 15.0 | 15.1 | 15.1 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 |
| Staff - Faculty (All) | | | | | | | | | | | | |
| Staff (FTE) | 1,106 | 1,100 | 1,013 | 1,043 | 1,058 | 1,091 | 1,121 | 1,138 | 1,138 | 1,138 | 1,138 | 1,138 |
| Faculty (FTE) | 885 | 874 | 850 | 867 | 858 | 860 | 872 | 878 | 884 | 890 | 896 | 902 |
| Staff-Faculty Ratio | 1.2 | 1.3 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Staff - Faculty (E&G) | | | | | | | | | | | | |
| Staff (FTE) | 931 | 941 | 869 | 898 | 868 | 895 | 927 | 944 | 944 | 944 | 944 | 944 |
| Faculty (FTE) | 873 | 864 | 843 | 861 | 851 | 850 | 860 | 866 | 872 | 878 | 885 | 891 |
| Staff-Faculty Ratio (E&G) | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |

Boston Deferred Maintenance: By the Numbers



\$694M 10-year backlog*
(38% replacement value)



\$603M timeframe A (1-3 yrs)
(87% of total backlog)



\$694M backlog in E&G



\$0M backlog in Aux



FY23 Keep Up

\$27M Target
\$6M Investment



FY23 Catch Up

\$46M Target
\$35M Investment



FY23 Total

\$73M Target
\$41M Investment



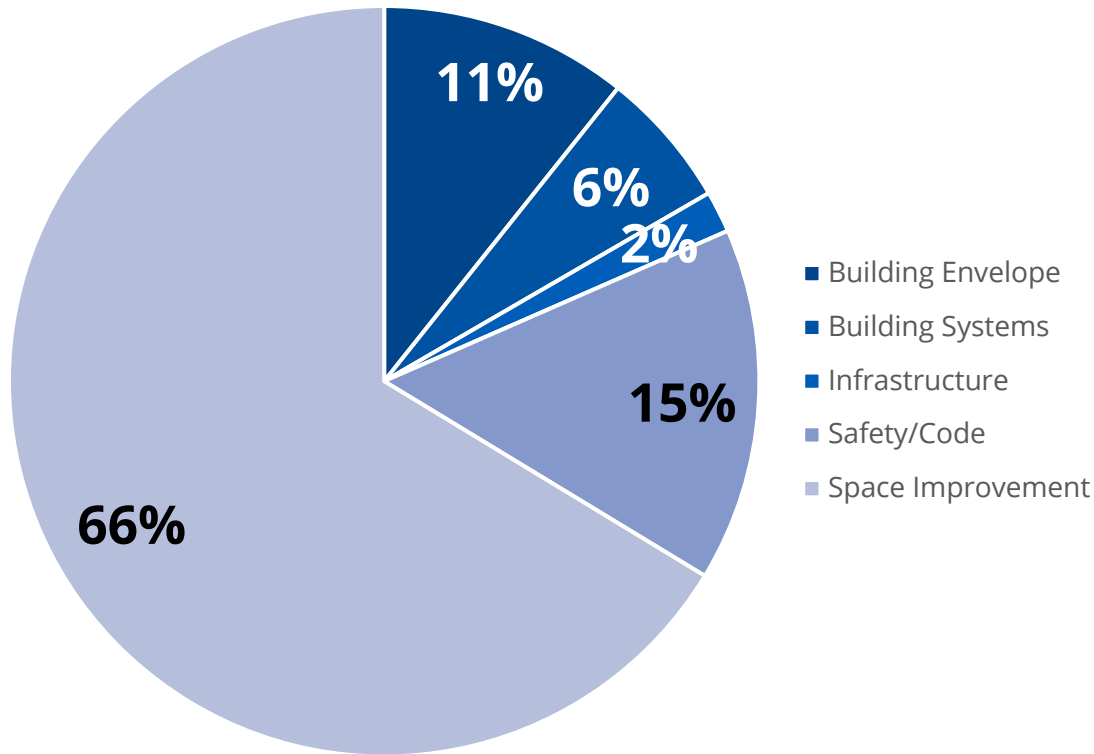
Buildings by Top FCI

| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|------------------------------------------|----------------------------|------|------------|
| Healey Library | 211.6 | 100% | E&G |
| Utility Plant | 11.2 | 100% | E&G |
| Salt Water Pump House | 8.5 | 100% | E&G |
| Nantucket Buildings | 2.1 | 98% | E&G |
| Wheatley Hall | 174.4 | 81% | E&G |
| McCormack Hall | 168.4 | 78% | E&G |
| Service & Supply | 15.8 | 42% | E&G |
| Quinn Administration | 12.7 | 21% | E&G |
| Clark Athletic Center (Ice Rink / Lobby) | 11.8 | 17% | E&G |
| Clark Athletic Center (Gym) | 4.5 | 7% | E&G |
| Top 10 - Total | 620.8 | | |

Source: Gordian

(97% of total backlog)

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



Top 10 Building Needs – Timeframe A

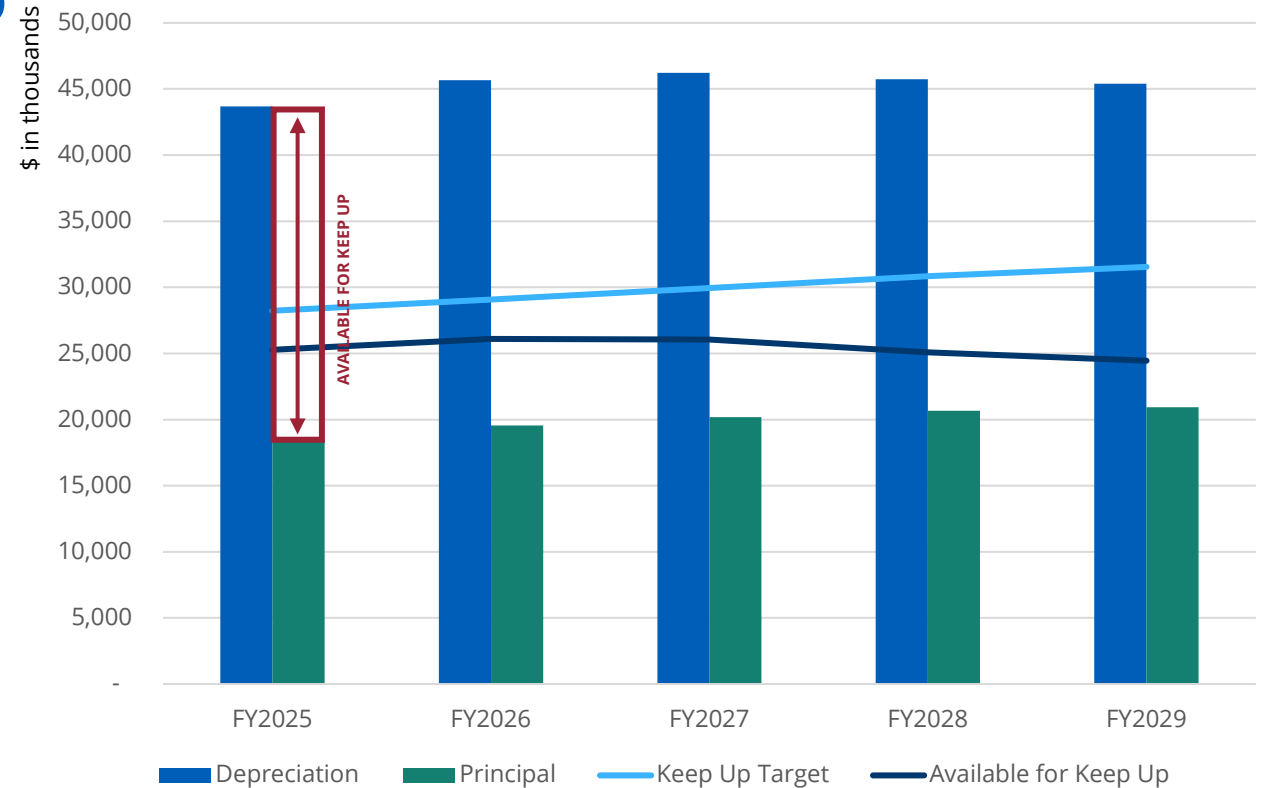
| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|------------------------------------------|----------------------------|------|------------|
| Healey Library | 188.6 | 100% | E&G |
| Utility Plant | 10.1 | 100% | E&G |
| Salt Water Pump House | 8.1 | 100% | E&G |
| Nantucket Buildings | 2.1 | 98% | E&G |
| Wheatley Hall | 160.7 | 81% | E&G |
| McCormack Hall | 158.2 | 78% | E&G |
| Service & Supply | 11.5 | 42% | E&G |
| Quinn Administration | 10.1 | 21% | E&G |
| Clark Athletic Center (Ice Rink / Lobby) | 8.1 | 17% | E&G |
| Clark Athletic Center (Gym) | 3.2 | 7% | E&G |
| Top 10 – Timeframe A | 560.5 | | |
| Other buildings | 21.1 | | |
| Total Timeframe A | 603.3 | | |

Source: Gordian

(87% of total backlog)

Boston: Investing in Keep Up

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



| <i>\$ in thousands</i> | FY25 | FY26 | FY27 | FY28 | FY29 |
|--------------------------------|--------|--------|--------|--------|--------|
| Depreciation | 43,673 | 45,723 | 46,354 | 45,857 | 45,461 |
| - Principal Payment | 17,831 | 19,555 | 20,180 | 20,657 | 20,943 |
| = Available for Keep Up | 25,842 | 26,167 | 26,174 | 25,199 | 24,518 |
| Planned Investment | 2,700 | 2,727 | 2,754 | 2,782 | 2,810 |



Boston: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$694 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on facades, primary transformers, building entrances, HVAC, fire alarms and building controls upgrades
- The planned investment in catch up is funded by state critical repairs funding as well as local campus resources.



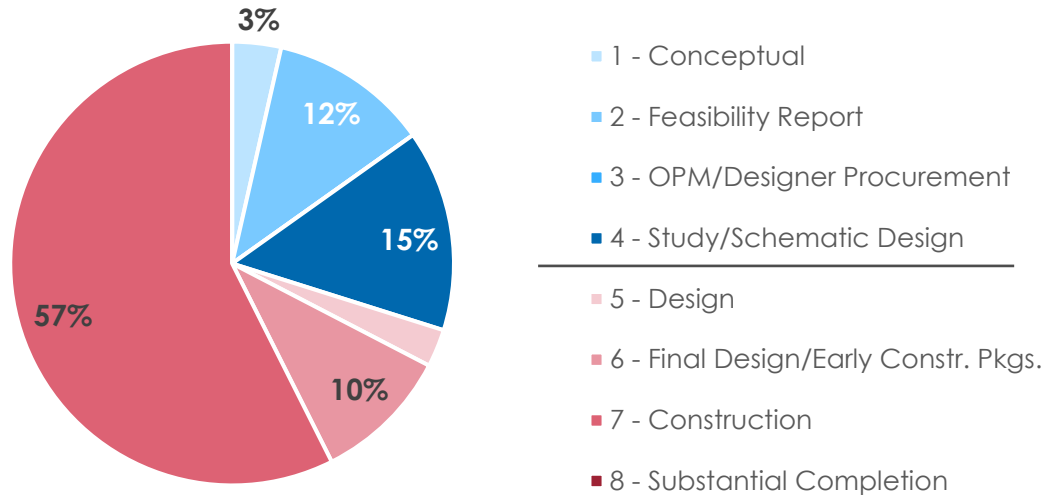
\$231.5M 5-year Catch Up Target

| <i>\$ in thousands</i> | FY23 | FY25 – FY29 |
|-------------------------------|-------------|--------------------|
| State Critical Repairs | 6,373 | 17,960 |
| Local DM Contribution | 673 | 90,638 |
| University Borrowing | 27,792 | |
| Total FY25-FY29 | 34,802 | 108,598 |

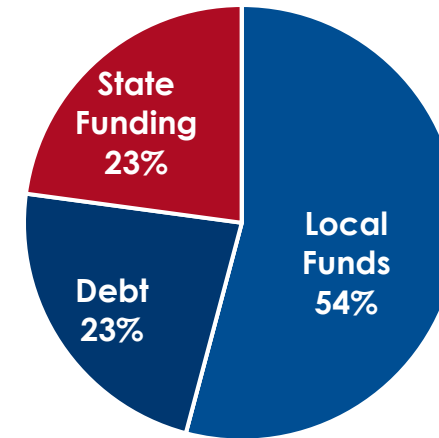
Boston: 31 Projects; \$280M; 13% of Capital Plan

57% of Projects in Construction or Substantial Completion

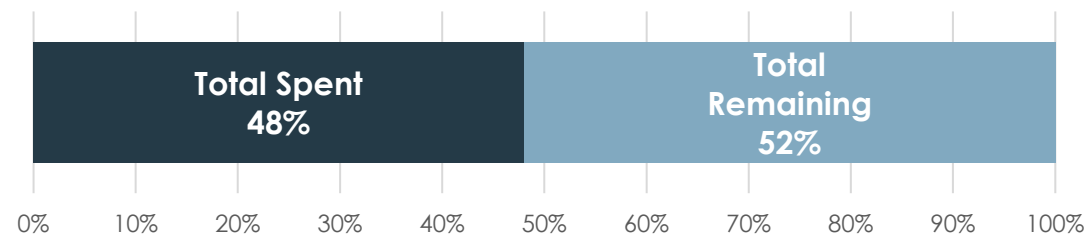
Projects by Phase



Funding Sources



Project Spending



Boston Projects: Board & President

| Board and President Projects | | | | | | |
|--------------------------------------------------------|------------------------------|--------------------|--------------------|-------------------------|------------------------------------------------|------------|
| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment | Project Phase | Status |
| Campus Center Roof Replacement | Campus Center | 22,814,400 | 7,656,000 | 7,656,000 | 1 - Conceptual | Authorized |
| Upgrade Building Controls Campus-Wide | Campuswide | | 2,250,000 | 2,250,000 | 4 - Study / Schematic Design | Authorized |
| Exterior Door Renovation Project | Campuswide | | 2,367,779 | 2,367,779 | 5 - Design | Approved |
| DPS Consolidation & Accreditation Upgrades | Campuswide | | 5,346,000 | 5,346,000 | 5 - Design | Approved |
| Building Utility Submeter & SCADA | Campuswide | | 3,797,500 | 3,797,500 | 6 - Final Design / Early Construction Packages | Approved |
| Network Refresh Edge Switches | Campuswide | | 3,554,456 | 3,554,456 | 7 - Construction | Approved |
| Fire Alarm System Upgrades (Clark) | Clark Athletic Center | | 3,892,070 | 3,892,070 | 4 - Study / Schematic Design | Authorized |
| Clark Renovations (Title IX) | Clark Athletic Center | | 7,950,000 | | 6 - Final Design / Early Construction Packages | Approved |
| Subtotal | Clark Athletic Center | 16,305,600 | 11,842,070 | 3,892,070 | | |
| Clark Softball Field Renovations (Title IX) | Clark Softball Field | | 7,960,000 | | 4 - Study / Schematic Design | Authorized |
| Repairs to Falling Sections of Harborwalk | Harborwalk | | 4,388,317 | 4,388,317 | 7 - Construction | Approved |
| Healey Library Building Fire Protection | Healey Library | | 8,110,000 | 8,110,000 | 2 - Feasibility Report | Authorized |
| Healey Library Transformer Replacement | Healey Library | | 4,096,149 | 4,096,149 | 4 - Study / Schematic Design | Authorized |
| Fire Alarm System Upgrades (Healey) | Healey Library | | 7,165,070 | 7,165,070 | 4 - Study / Schematic Design | Authorized |
| Healey Ductwork Repair & Air Handling Unit Replacement | Healey Library | | 3,477,996 | 3,477,996 | 7 - Construction | Approved |
| Subtotal | Healey Library | 211,554,400 | 22,849,215 | 22,849,215 | | |
| Subtotal | | 250,674,400 | 72,011,337 | 56,101,337 | | |

Boston Projects: Board & President (continued)

| Board and President Projects | | | | | | |
|------------------------------------------------------------------------|--------------------------------------|--------------------|--------------------|-------------------------|------------------------------------------------|------------|
| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment | Project Phase | Status |
| Replace Primary Transformer in McCormack | McCormack Hall | | 3,079,741 | 3,079,741 | 2 - Feasibility Report | Authorized |
| Fire Alarm System Upgrades (McCormack) | McCormack Hall | | 5,742,923 | 5,742,923 | 4 - Study / Schematic Design | Authorized |
| McCormack Hall: Roof Replacement and Building Envelope Repairs Phase 2 | McCormack Hall | | 5,604,850 | 5,604,850 | 7 - Construction | Approved |
| Subtotal | McCormack Hall | 168,366,400 | 11,347,773 | 11,347,773 | | |
| Fire Alarm System Upgrades (Quinn) | Quinn Administration | 12,655,200 | 2,255,478 | 2,255,478 | 4 - Study / Schematic Design | Authorized |
| Utilities SWPH Mechanical Repairs/Dredging | Salt Water Pump House | 8,488,800 | 6,000,000 | 6,000,000 | 2 - Feasibility Report | Authorized |
| Replace PVC Roof at Service & Supply Building | Service & Supply Building | | 2,330,628 | 2,330,628 | 1 - Conceptual | Authorized |
| Fire Alarm System Upgrades (Service & Supply) | Service & Supply Building | | 1,902,667 | 1,902,667 | 4 - Study / Schematic Design | Authorized |
| S&S Loading Dock Concrete Repairs | Service & Supply Building | | 2,423,680 | 2,423,680 | 7 - Construction | Approved |
| Subtotal | Service & Supply Building | 15,796,800 | 6,656,975 | 6,656,975 | | |
| Demolish Substructure, Science Center, and Pool (Master Plan Phase I) | Substructure | 204,160,000 | 138,823,688 | 138,823,688 | 7 - Construction | Approved |
| Replace Primary Transformer in Utility Plant | Utility Plant | | 3,551,226 | 3,551,226 | 2 - Feasibility Report | Authorized |
| Utilities - Pumphouse & Cooling Capacity | Utility Plant | | 9,000,000 | 9,000,000 | 2 - Feasibility Report | Authorized |
| Utility Plant Improvements | Utility Plant | | 5,600,000 | 5,600,000 | 6 - Final Design / Early Construction Packages | Approved |
| Subtotal | Utility Plant | 11,180,400 | 18,151,226 | 18,151,226 | | |
| Replace Primary Transformer in Wheatley | Wheatley Hall | | 2,794,205 | 2,794,205 | 2 - Feasibility Report | Authorized |
| Fire Alarm System Upgrades (Wheatley) | Wheatley Hall | | 5,945,848 | 5,945,848 | 4 - Study / Schematic Design | Authorized |
| Façade Repairs - Phase 1B | Wheatley Hall | | 10,623,000 | 10,623,000 | 6 - Final Design / Early Construction Packages | Approved |
| Façade Repairs - Phase 1A | Wheatley Hall | | 2,700,000 | 2,700,000 | 7 - Construction | Approved |
| Subtotal | Wheatley Hall | 174,367,200 | 22,063,053 | 22,063,053 | | |
| Subtotal | | 595,014,800 | 208,377,934 | 208,377,934 | | |
| Total | | 845,689,200 | 280,389,271 | 264,479,271 | | |

Boston Projects: P3

| Alternative Finance & Delivery Projects | | | | |
|-----------------------------------------|-------------------------|-------------------|-------------------------|---------------|
| Project | Building | Total Building DM | Potential DM Investment | DM Investment |
| Calf Pasture Pump House | Calf Pasture Pump House | | - | - |
| Total | | | - | - |

Dartmouth



Dartmouth FY25-29 Forecast: By the Numbers



Enrollment

Total Enrollment

| | |
|--------------|--------------------|
| FY24 Actual: | AAGR(%): |
| 6,520 | FY25-29 2.3 |
| | FY22-24 -0.9 |
| | FY19-21 -2.7 |

AAGR(%) by Residency

| | In State | OOS | Int |
|----------------|------------|------------|------------|
| FY25-29 | 0.7 | 6.2 | 7.3 |
| FY22-24 | -4.5 | -2.1 | 205.5 |
| FY19-21 | -3.3 | 3.5 | -16.9 |

AAGR(%) by Career

| | UG | G | Law | CE |
|----------------|------------|------------|------------|------------|
| FY25-29 | 1.5 | 5.0 | 1.8 | 3.8 |
| FY22-24 | -4.2 | 17.1 | -0.8 | 4.0 |
| FY19-21 | -3.6 | -5.5 | 21.8 | 0.1 |



Financial Sustainability

Revenues & Expenses

| | | | |
|--------------|--------------------|------------|-----|
| FY24 Budget: | AAGR(%): | Rev | Exp |
| Rev: \$286M | FY25-29 4.7 | 4.5 | |
| Exp: \$284M | FY22-24 8.9 | 7.9 | |
| | FY19-21 -1.2 | -1.3 | |

Operating Margin

| | |
|--------------|---------------------|
| FY24 Budget: | Average: |
| 1.0% | FY25-29 2.0% |
| | FY22-24 1.3% |
| | FY19-21 0.7% |

Employees

| | |
|--------------|---------------------|
| FY24 Budget: | AAGR(%): |
| 1,126 | FY25-29 -0.4 |
| | FY22-24 0.8 |
| | FY19-21 -3.4 |



Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

4 projects; \$112M

Total DM Backlog

\$685M (39% replacement value)

Keep Up

| | | |
|----------------|-------------|--------------|
| | Investment: | Target: |
| FY25-29 | \$2M | \$24M |
| FY23+ | \$3M | \$19M |

(7% of total expenses)

Catch Up

| | | |
|--------------------------|--------------|--------------|
| | Investment: | Target: |
| FY25-29 | \$23M | \$46M |
| <i>FY25-29 Adjusted*</i> | \$23M | \$40M |
| FY23+ | \$15M | \$46M |

Dartmouth: Revenue & Expenses

(\$ in Thousands)

| Revenues | Actual | | | | | Budget | Q1 Proj | Forecast | | | | | % Change FY25-FY29 | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 121,340 | 120,535 | 116,562 | 112,674 | 118,112 | 125,422 | 127,805 | 132,999 | 138,777 | 146,108 | 153,956 | 162,088 | 21.9% | 5.3% |
| Tuition Discounts | (42,762) | (39,858) | (34,440) | (38,704) | (42,367) | (43,544) | (44,348) | (45,220) | (47,184) | (49,677) | (52,345) | (55,110) | 21.9% | 4.8% |
| Discount Rate | 35.2% | 33.1% | 29.5% | 34.4% | 35.9% | 34.7% | 34.7% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% | 0.0% | -0.4% |
| Net Tuition & Fees | 78,578 | 80,677 | 82,122 | 73,970 | 75,745 | 81,878 | 83,457 | 87,780 | 91,593 | 96,431 | 101,611 | 106,978 | 21.9% | 5.5% |
| Grants | 18,918 | 18,677 | 19,674 | 22,855 | 32,462 | 25,028 | 34,984 | 34,426 | 35,712 | 37,132 | 38,706 | 40,456 | 17.5% | 10.8% |
| Sales & Service, Educational | 164 | 154 | 40 | 647 | 36 | - | 75 | 75 | 75 | 75 | 75 | 75 | 0.0% | 0.0% |
| Auxiliary Enterprises | 49,451 | 35,932 | 10,282 | 32,695 | 31,848 | 33,159 | 31,755 | 33,469 | 34,235 | 35,630 | 37,065 | 38,842 | 16.1% | 3.2% |
| Other Operating | 2,955 | 2,312 | 2,041 | 3,208 | 3,341 | 2,194 | 3,368 | 3,435 | 3,504 | 3,574 | 3,645 | 3,755 | 9.3% | 13.1% |
| State | 86,385 | 92,731 | 95,942 | 99,007 | 113,787 | 126,276 | 123,509 | 127,577 | 133,334 | 138,729 | 145,132 | 151,878 | 19.0% | 3.8% |
| Other Non Operating | 20,141 | 20,963 | 31,139 | 29,795 | 24,214 | 17,957 | 18,599 | 18,259 | 18,279 | 18,406 | 18,583 | 18,815 | 3.0% | 0.9% |
| Total Revenues | 256,592 | 251,446 | 241,240 | 262,177 | 281,433 | 286,492 | 295,746 | 305,021 | 316,732 | 329,977 | 344,818 | 360,799 | 18.3% | 4.7% |
| % Growth | 2.4% | -2.0% | -4.1% | 8.7% | 7.3% | 10.7% | 5.1% | 6.5% | 3.8% | 4.2% | 4.5% | 4.6% | | |
| Expenses | | | | | | | | | | | | | | |
| Salary & Fringe | 151,746 | 152,040 | 142,296 | 150,681 | 159,783 | 172,995 | 175,801 | 181,350 | 189,187 | 195,592 | 201,951 | 208,449 | 14.9% | 3.8% |
| Non-Personnel | 66,939 | 62,457 | 55,867 | 68,750 | 76,698 | 75,835 | 77,599 | 76,911 | 81,231 | 85,489 | 92,727 | 102,247 | 32.9% | 6.2% |
| Scholarships & Fellowships | 5,302 | 5,641 | 11,395 | 14,412 | 8,933 | 5,667 | 9,723 | 10,190 | 10,991 | 11,917 | 12,986 | 14,221 | 39.6% | 22.9% |
| Depreciation | 21,665 | 22,187 | 21,963 | 22,105 | 22,239 | 21,352 | 22,529 | 23,276 | 22,715 | 23,522 | 23,668 | 22,211 | -4.6% | 0.9% |
| Interest | 9,466 | 9,125 | 8,665 | 7,002 | 7,392 | 7,758 | 7,201 | 6,985 | 6,414 | 6,752 | 6,555 | 6,362 | -8.9% | -3.7% |
| Total Expenses | 255,118 | 251,450 | 240,186 | 262,950 | 275,045 | 283,607 | 292,853 | 298,712 | 310,538 | 323,272 | 337,887 | 353,490 | 18.3% | 4.5% |
| % Growth | 1.9% | -1.4% | -4.5% | 9.5% | 4.6% | 9.6% | 6.5% | 5.3% | 4.0% | 4.1% | 4.5% | 4.6% | | |
| Operating Margin | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 258,776 | 251,531 | 241,849 | 264,819 | 281,193 | 286,492 | 295,746 | 305,021 | 316,732 | 329,977 | 344,818 | 360,799 | 18.3% | 4.6% |
| Total Expenses | 255,118 | 251,450 | 240,186 | 262,950 | 275,045 | 283,607 | 292,853 | 298,712 | 310,538 | 323,272 | 337,887 | 353,490 | 18.3% | 4.4% |
| Surplus / (Deficit) | 3,658 | 81 | 1,663 | 1,869 | 6,148 | 2,885 | 2,893 | 6,308 | 6,194 | 6,705 | 6,931 | 7,308 | | |
| UMass OM Calc | 1.4% | 0.0% | 0.7% | 0.7% | 2.2% | 1.0% | 1.0% | 2.1% | 2.0% | 2.0% | 2.0% | 2.0% | | |

Dartmouth: Operating Margin

FY23 Actual

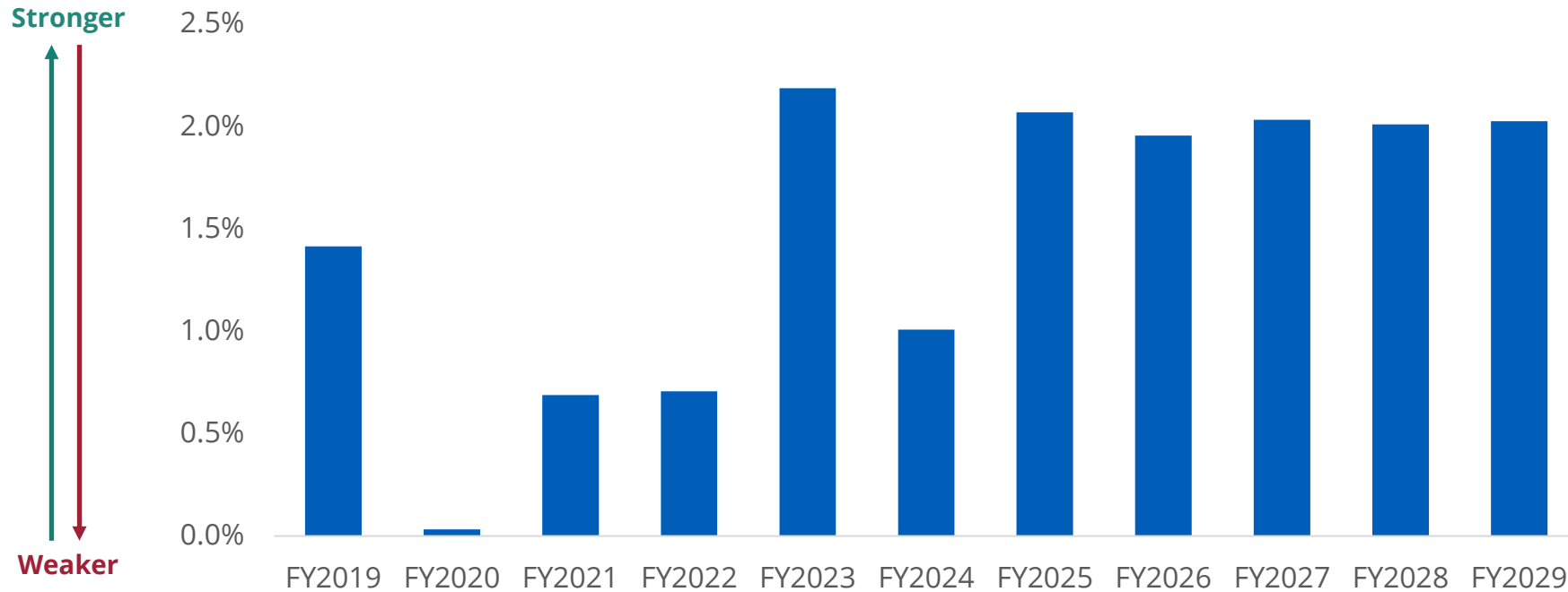
2.2%

FY24 Budget

1.0%

FY25-FY29 Avg

2.0%



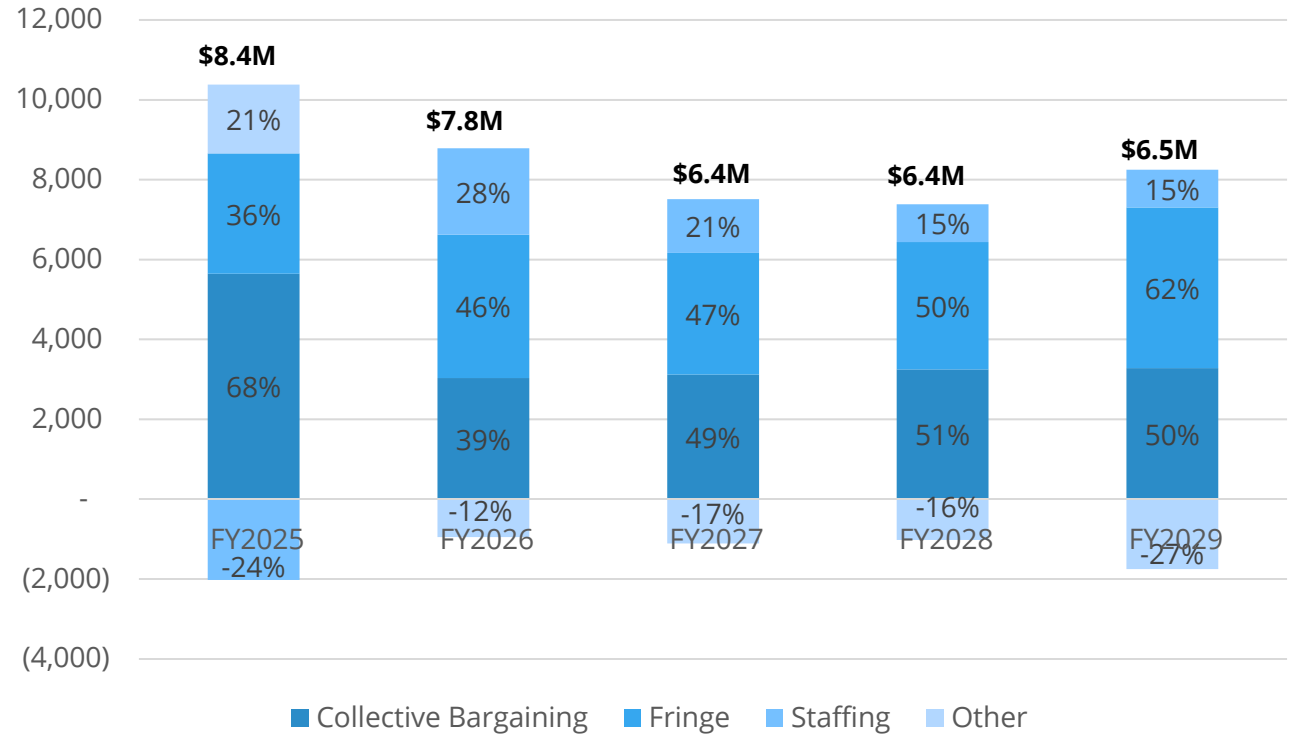
| Key Ratio | Actual | | | | | Budget Q1 Proj | | Forecast | | | | |
|-----------------------|--------|--------|--------|--------|--------|----------------|--------|----------|--------|--------|--------|--------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Operating Margin (%) | 1.4% | 0.0% | 0.7% | 0.7% | 2.2% | 1.0% | 1.0% | 2.1% | 2.0% | 2.0% | 2.0% | 2.0% |
| Operating Margin (\$) | 3,658 | 81 | 1,663 | 1,869 | 6,148 | 2,885 | 2,893 | 6,308 | 6,194 | 6,705 | 6,931 | 7,308 |

Dartmouth: Salaries & Fringe

- Key Takeaways:** majority of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- Collective Bargaining:** 3.0% annual increases; total annual cost of \$3M (excluding fringe)
- Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- Workforce:** staffing reflects altered hiring pattern in FY25 to achieve salary savings

| FY24 Budget | Avg % Expense | AAGR |
|---------------------------|---------------|---------------|
| Total: \$173M | FY25-29: 60 | FY25-29: 5.7 |
| Salaries 123M; Fringe 50M | FY22-24: 58 | FY22-24: 4.5 |
| % of Exp: 61 | FY19-21: 60 | FY19-21: -1.7 |

Growth in Salaries & Fringe Expense:



Dartmouth: Total Enrollment By Career

| AAGR: | Total: | Undergraduate: | Graduate: | Law: | Continuing Ed: |
|----------|--------|----------------|-----------|------|----------------|
| FY25-29: | 2.3 | 1.5 | 5.0 | 1.8 | 3.8 |
| FY22-24: | -0.9 | -4.2 | 17.1 | -0.8 | 4.0 |
| FY19-21: | -2.7 | -3.6 | -5.5 | 21.8 | 0.1 |

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Undergraduate | 5,600 | 5,261 | 4,993 | 4,635 | 4,422 | 4,374 | 4,391 | 4,306 | 4,316 | 4,431 | 4,576 | 4,717 |
| % Change | 0.3% | -6.1% | -5.1% | -7.2% | -4.6% | -1.1% | -0.7% | -1.9% | 0.2% | 2.7% | 3.3% | 3.1% |
| Graduate | 594 | 536 | 580 | 566 | 697 | 809 | 911 | 972 | 1,011 | 1,061 | 1,111 | 1,161 |
| % Change | -14.9% | -9.8% | 8.2% | -2.4% | 23.1% | 16.1% | 30.7% | 6.7% | 4.0% | 4.9% | 4.7% | 4.5% |
| Continuing Ed | 937 | 928 | 809 | 931 | 851 | 885 | 899 | 932 | 959 | 998 | 1,039 | 1,082 |
| % Change | 14.0% | -1.0% | -12.8% | 15.1% | -8.6% | 4.0% | 5.6% | 3.7% | 2.9% | 4.1% | 4.1% | 4.1% |
| Law | 199 | 246 | 328 | 326 | 341 | 343 | 319 | 319 | 331 | 341 | 345 | 348 |
| % Change | 8.4% | 23.6% | 33.2% | -0.5% | 4.6% | 0.6% | -6.5% | 0.0% | 3.8% | 3.0% | 1.2% | 0.9% |
| Total | 7,330 | 6,971 | 6,710 | 6,458 | 6,311 | 6,411 | 6,520 | 6,529 | 6,617 | 6,831 | 7,071 | 7,308 |
| % Change | 0.6% | -4.9% | -3.7% | -3.8% | -2.3% | 1.6% | 3.3% | 0.1% | 1.3% | 3.2% | 3.5% | 3.4% |

Dartmouth: Enrollment by Residency

| <u>AAGR:</u> | <u>Total:</u> | <u>In State:</u> | <u>Out of State:</u> | <u>International:</u> |
|--------------|---------------|------------------|----------------------|-----------------------|
| FY25-29: | 2.3 | 0.7 | 6.2 | 7.3 |
| FY22-24: | -0.9 | -4.5 | -2.1 | 205.5 |
| FY19-21: | -2.7 | -3.3 | 3.5 | -16.9 |

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| In State | 6,188 | 5,814 | 5,603 | 5,316 | 5,011 | 5,010 | 4,871 | 4,741 | 4,710 | 4,781 | 4,914 | 5,031 |
| % Change | -0.4% | -6.0% | -3.6% | -5.1% | -5.7% | -0.0% | -2.8% | -2.7% | -0.7% | 1.5% | 2.8% | 2.4% |
| Out of State | 991 | 1,030 | 1,029 | 1,084 | 911 | 960 | 950 | 1,000 | 1,069 | 1,151 | 1,206 | 1,283 |
| % Change | 6.8% | 3.9% | -0.2% | 5.3% | -15.9% | 5.4% | 4.3% | 5.3% | 6.9% | 7.7% | 4.8% | 6.4% |
| International | 151 | 127 | 79 | 59 | 389 | 441 | 699 | 788 | 838 | 899 | 951 | 994 |
| % Change | 3.1% | -15.8% | -37.9% | -25.6% | 562.3% | 13.4% | 79.7% | 12.7% | 6.3% | 7.3% | 5.7% | 4.5% |
| Total | 7,330 | 6,971 | 6,710 | 6,458 | 6,311 | 6,411 | 6,520 | 6,529 | 6,617 | 6,831 | 7,071 | 7,308 |
| % Change | 0.6% | -4.9% | -3.7% | -3.8% | -2.3% | 1.6% | 3.3% | 0.1% | 1.3% | 3.2% | 3.5% | 3.4% |

Source: Actuals from student profile.

Dartmouth: Undergraduate Enrollment by New v Continuing

| AAGR: | Total UG: | New: | Continuing: |
|----------|-----------|------|-------------|
| FY25-29: | 1.5 | 3.1 | 0.6 |
| FY22-24: | -4.2 | 0.6 | -6.4 |
| FY19-21: | -3.6 | -1.9 | -4.2 |

| <i>Undergraduate Enrollment (FTEs)</i> | Actual | | | | | Budget | Actual | Forecast | | | | |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | Fall | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| New | 1,833 | 1,721 | 1,533 | 1,492 | 1,506 | 1,574 | 1,559 | 1,617 | 1,674 | 1,727 | 1,779 | 1,813 |
| First-time Freshman | 1,302 | 1,300 | 1,265 | 1,258 | 1,271 | 1,337 | 1,346 | 1,394 | 1,436 | 1,470 | 1,503 | 1,528 |
| Transfer | 531 | 421 | 268 | 234 | 235 | 237 | 213 | 223 | 238 | 257 | 276 | 285 |
| % Change | 11.3% | -6.1% | -10.9% | -2.6% | 0.9% | 4.5% | 3.5% | 3.7% | 3.5% | 3.2% | 3.0% | 1.9% |
| Continuing | 3,767 | 3,540 | 3,461 | 3,143 | 2,916 | 2,800 | 2,832 | 2,689 | 2,642 | 2,706 | 2,796 | 2,904 |
| % Change | -4.3% | -6.0% | -2.2% | -9.2% | -7.2% | -4.0% | -2.9% | -5.0% | -1.7% | 2.4% | 3.3% | 3.9% |
| Undergraduate Total | 5,600 | 5,261 | 4,993 | 4,635 | 4,422 | 4,374 | 4,391 | 4,306 | 4,316 | 4,433 | 4,575 | 4,717 |
| % Change | 0.3% | -6.1% | -5.1% | -7.2% | -4.6% | -1.1% | -0.7% | -1.9% | 0.2% | 2.7% | 3.2% | 3.1% |

Source: Actuals from student profile.

Dartmouth: Online Only

Career

| Students (FTEs) | Actual | | | | | Budget Actual | | Forecast | | | | |
|-----------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|------------|------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Undergraduate | - | - | - | - | - | - | - | - | - | - | - | - |
| % Change | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Graduate | - | - | - | - | - | - | - | - | - | - | - | - |
| % Change | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Continuing Ed | 546 | 649 | 690 | 804 | 673 | 709 | 701 | 756 | 782 | 821 | 863 | 906 |
| % Change | 73.3% | 18.9% | 6.3% | 16.5% | -16.3% | 5.3% | 4.2% | 6.6% | 3.4% | 5.0% | 5.1% | 5.0% |
| Total | 546 | 649 | 690 | 804 | 673 | 709 | 701 | 756 | 782 | 821 | 863 | 906 |
| % Change | 73.3% | 18.9% | 6.3% | 16.5% | -16.3% | 5.3% | 4.2% | 6.6% | 3.4% | 5.0% | 5.1% | 5.0% |

Residency

| Students (FTEs) | Actual | | | | | Budget Actual | | Forecast | | | | |
|-----------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|------------|------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| In State | 412 | 477 | 501 | 593 | 487 | 513 | 514 | 550 | 566 | 594 | 624 | 655 |
| % Change | 76.1% | 15.8% | 5.0% | 18.4% | -17.9% | 5.3% | 5.5% | 7.2% | 2.9% | 4.9% | 5.1% | 5.0% |
| Out of State | 134 | 172 | 189 | 211 | 174 | 184 | 180 | 206 | 216 | 227 | 239 | 251 |
| % Change | 65.4% | 28.4% | 9.9% | 11.6% | -17.5% | 5.7% | 3.4% | 12.0% | 4.9% | 5.1% | 5.3% | 5.0% |
| International | - | - | - | - | 12 | 12 | 7 | - | - | - | - | - |
| % Change | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -41.7% | -100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 546 | 649 | 690 | 804 | 673 | 709 | 701 | 756 | 782 | 821 | 863 | 906 |
| % Change | 73.3% | 18.9% | 6.3% | 16.5% | -16.3% | 5.3% | 4.2% | 6.6% | 3.4% | 5.0% | 5.1% | 5.0% |

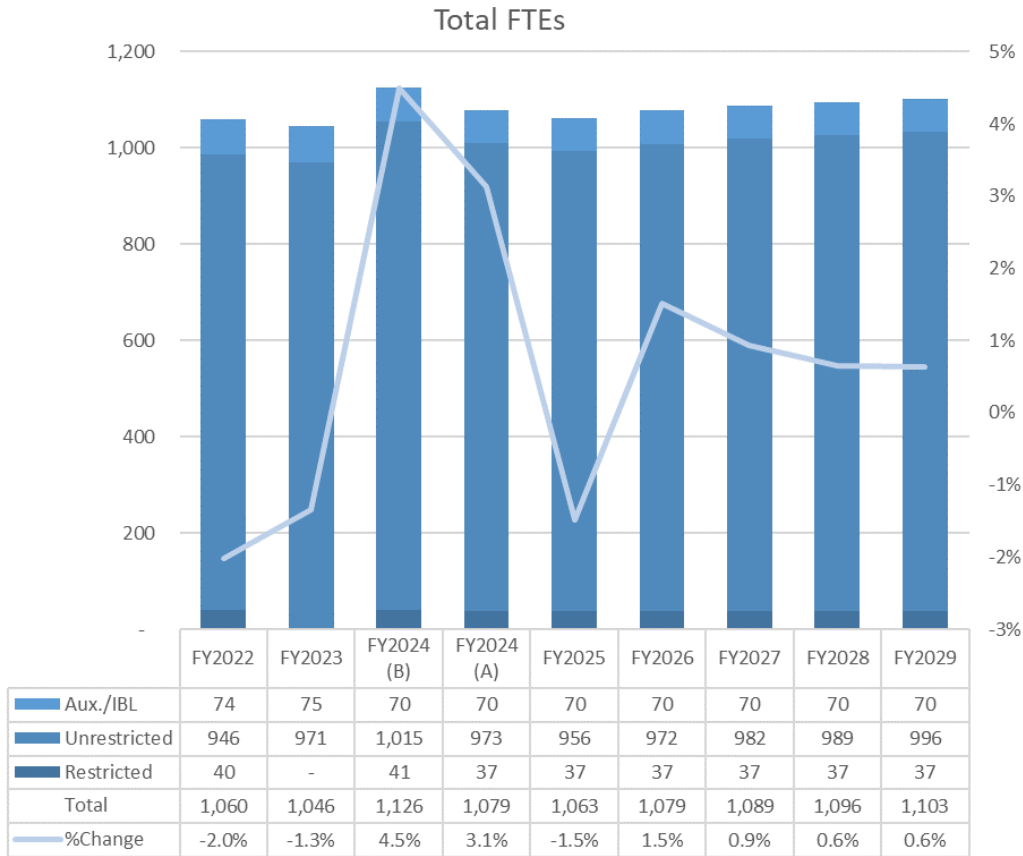
Source: Actuals from student profile.

Dartmouth: Staffing

| Employee FTEs | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Restricted | | | | | | | | | | | | |
| Faculty | 5 | 5 | 6 | 5 | - | 4 | 5 | 5 | 5 | 5 | 5 | 5 |
| Staff | 31 | 31 | 32 | 35 | - | 37 | 32 | 32 | 32 | 32 | 32 | 32 |
| Total Restricted | 36 | 36 | 38 | 40 | - | 41 | 37 | 37 | 37 | 37 | 37 | 37 |
| # Change | - | - | 2 | 2 | (40) | 2 | 37 | (4) | - | - | - | - |
| % Change | 0.0% | 0.0% | 5.6% | 5.6% | -100.0% | 5.4% | 100.0% | -11.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Unrestricted General University Ops | | | | | | | | | | | | |
| Faculty | 466 | 457 | 437 | 434 | 423 | 456 | 406 | 406 | 412 | 416 | 420 | 424 |
| Staff | 595 | 577 | 530 | 513 | 548 | 559 | 567 | 550 | 560 | 566 | 569 | 572 |
| Executive/Admin/Managerial | 51 | 49 | 46 | 50 | 51 | | 52 | | | | | |
| Professional Nonfaculty | 282 | 278 | 254 | 240 | 260 | | 281 | | | | | |
| Secretarial/Clerical | 157 | 150 | 133 | 130 | 140 | | 136 | | | | | |
| Technical/Paraprofessional | 41 | 44 | 43 | 38 | 35 | | 34 | | | | | |
| Skilled Crafts | 18 | 15 | 15 | 15 | 12 | | 12 | | | | | |
| Service Maintenance Workers | 46 | 41 | 39 | 39 | 42 | | 44 | | | | | |
| Unspecified | | | | | | | 8 | | | | | |
| Total General University Ops | 1,061 | 1,034 | 967 | 946 | 971 | 1,015 | 973 | 956 | 972 | 982 | 989 | 996 |
| # Change | | (27) | (67) | (21) | 25 | 47 | 2 | (59) | 16 | 10 | 7 | 7 |
| % Change | 0.0% | -2.5% | -6.5% | -2.1% | 2.6% | 4.9% | 0.2% | -6.1% | 1.7% | 1.0% | 0.7% | 0.7% |
| Unrestricted Aux./Independent Business | | | | | | | | | | | | |
| Faculty | - | - | - | - | - | | | | | | | |
| Staff | 107 | 91 | 77 | 74 | 75 | 70 | 70 | 70 | 70 | 70 | 70 | 70 |
| Total Aux./Independent Business | 107 | 91 | 77 | 74 | 75 | 70 | 70 | 70 | 70 | 70 | 70 | 70 |
| # Change | 1 | (16) | (14) | (3) | 1 | (1) | (6) | - | - | - | - | - |
| % Change | 0.9% | -14.8% | -15.3% | -4.2% | 1.4% | -1.4% | -7.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Faculty & Staff | 1,204 | 1,161 | 1,082 | 1,060 | 1,046 | 1,126 | 1,079 | 1,063 | 1,079 | 1,089 | 1,096 | 1,103 |
| # Change | 1 | (43) | (79) | (22) | (14) | 49 | 33 | (63) | 16 | 10 | 7 | 7 |
| % Change | 0.1% | -3.5% | -6.8% | -2.0% | -1.3% | 4.5% | 3.1% | -5.6% | 1.5% | 0.9% | 0.6% | 0.6% |

Dartmouth: Staffing

Altered hiring patterns used for additional salary savings



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

| | |
|----------------------|--------------------|
| FY24 FTEs / % Total: | 1,015 / 90% |
| Faculty % / Staff %: | 45% / 55% |
| FY22-24 AAGR | 1.7% |
| Forecast AAGR: | -0.4% |
| | |
| FTEs: | 70 / 6% |
| Faculty % / Staff %: | 0% / 100% |
| FY22-24 AAGR | -3.0% |
| Forecast AAGR: | 0% |
| | |
| FTEs: | 41 / 4% |
| Faculty % / Staff %: | 10% / 90% |
| FY22-24 AAGR | 2.6% |
| Forecast AAGR: | -2.2% |
| | |
| FTEs: | 1,126 |
| Faculty % / Staff %: | 37% / 67% |
| FY22-24 AAGR | 1.4% |
| Forecast AAGR: | -0.4% |

Dartmouth: Staffing Ratios

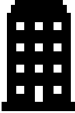
| | Actual | | | | | Budget | Actual | Forecast | | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Student - Faculty | | | | | | | | | | | | |
| Student (FTE) | 7,330 | 6,971 | 6,710 | 6,458 | 6,311 | 6,411 | 6,520 | 6,529 | 6,617 | 6,831 | 7,071 | 7,308 |
| Faculty (FTE) | 471 | 462 | 443 | 439 | 423 | 460 | 411 | 411 | 417 | 421 | 425 | 429 |
| Student-Faculty Ratio | 15.6 | 15.1 | 15.2 | 14.7 | 14.9 | 13.9 | 15.9 | 15.9 | 15.9 | 16.2 | 16.6 | 17.0 |
| Staff - Faculty (All) | | | | | | | | | | | | |
| Staff (FTE) | 733 | 699 | 639 | 622 | 623 | 666 | 668 | 652 | 662 | 668 | 671 | 674 |
| Faculty (FTE) | 471 | 462 | 443 | 439 | 423 | 460 | 411 | 411 | 417 | 421 | 425 | 429 |
| Staff-Faculty Ratio | 1.6 | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Staff - Faculty (E&G) | | | | | | | | | | | | |
| Staff (FTE) | 595 | 577 | 530 | 513 | 548 | 559 | 567 | 550 | 560 | 566 | 569 | 572 |
| Faculty (FTE) | 466 | 457 | 437 | 434 | 423 | 456 | 406 | 406 | 412 | 416 | 420 | 424 |
| Staff-Faculty Ratio (E&G) | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 |

Dartmouth Deferred Maintenance: By the Numbers

 **\$685M** 10-year backlog
(39% replacement value)

 **\$568M** timeframe A (1-3 yrs)
(83% of total backlog)

 **\$514M** backlog in E&G

 **\$171M** backlog in Aux

 **FY23 Keep Up**
\$19M Target
\$3M Investment



 **FY23 Catch Up**
\$46M Target
\$15M Investment



 **FY23 Total**
\$65M Target
\$18M Investment



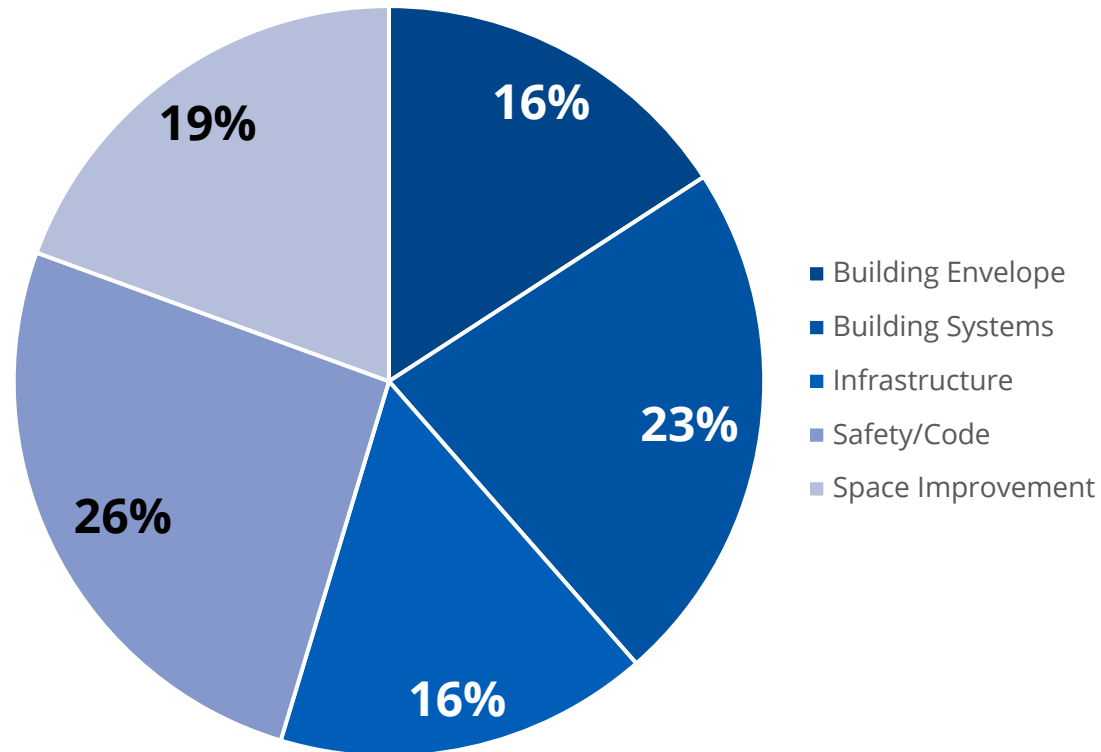
Buildings by Top FCI

| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|-------------------------------|----------------------------|------|------------|
| LARTS | 82.6 | 100% | E&G |
| Central Utility Plant | 26.2 | 100% | E&G |
| Athletic Center Heating Plant | 6.5 | 100% | E&G |
| Auditorium Annex | 2.9 | 100% | E&G |
| Karam Campanile | 1.3 | 100% | E&G |
| Tripp Athletic Center | 55.2 | 88% | E&G |
| Foster Administration | 22.2 | 84% | E&G |
| Cedar Dell Village | 53.1 | 81% | Aux |
| Public Safety/Steam Plant | 5.8 | 75% | E&G |
| Violette | 12.5 | 74% | E&G |
| Top 10 - Total | 268.3 | | |

Source: Gordian

(39% of total backlog)

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



Top 10 Building Needs - Timeframe A

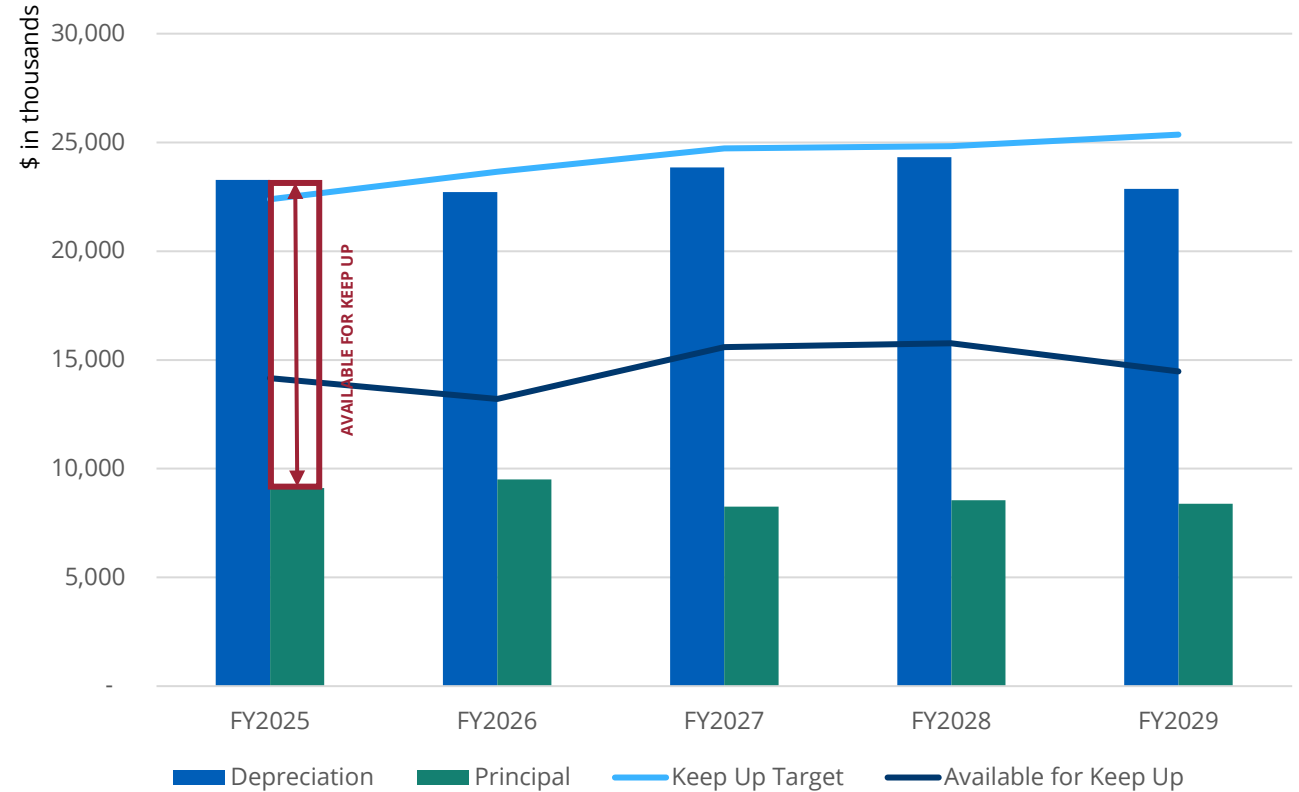
| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|------------------------------|----------------------------|------|------------|
| LARTS | 82.4 | 100% | E&G |
| Central Utility Plant | 25.5 | 100% | E&G |
| Karam Campanile | 1.1 | 100% | E&G |
| Cedar Dell Village | 19.0 | 98% | Aux |
| Tripp Athletic Center | 53.2 | 88% | E&G |
| Foster Administration | 17.3 | 84% | E&G |
| Public Safety/Steam Plant | 5.6 | 75% | E&G |
| Violette | 12.0 | 74% | E&G |
| Dion Science and Engineering | 27.5 | 63% | E&G |
| Residents' Dining Hall | 7.2 | 62% | Aux |
| Top 10 - Timeframe A | 250.8 | | |
| Other buildings | 317.6 | | |
| Total Timeframe A | 568.4 | | |

Source: Gordian

(83% of total backlog)

Dartmouth: Investing in Keep Up

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



| <i>\$ in thousands</i> | FY25 | FY26 | FY27 | FY28 | FY29 |
|--------------------------------|--------|--------|--------|--------|--------|
| Depreciation | 23,276 | 22,715 | 23,846 | 24,314 | 22,858 |
| - Principal Payment | 9,114 | 9,510 | 8,252 | 8,554 | 8,391 |
| = Available for Keep Up | 14,162 | 13,205 | 15,593 | 15,761 | 14,467 |
| Planned Investment | 1,400 | 1,800 | 2,200 | 2,600 | 3,000 |

Dartmouth: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$685 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on facades, primary transformers, building entrances, HVAC, fire alarms and building controls upgrades
- The planned investment in catch up is funded by state critical repairs funding as well as local campus resources.



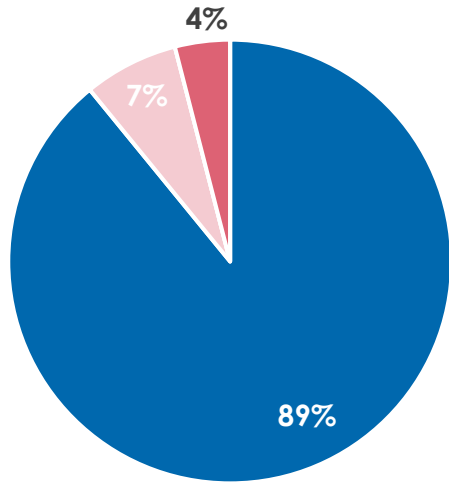
\$229M 5-Year Catch Up Target
*\$201M 5-Year Adjusted Catch-Up Target**

| <i>\$ in thousands</i> | FY23 | FY25 – FY29 |
|-------------------------------|---------------|--------------------|
| State Critical Repairs | 6,350 | 6,917 |
| State Major Project | | 75,500 |
| Local DM Contribution | 1,417 | |
| University Borrowing | 6,990 | 16,300 |
| Total | 14,757 | 98,718 |

Dartmouth: 3 Projects; \$109M; 5% of Capital Plan

4% of Projects in Construction or Substantial Completion

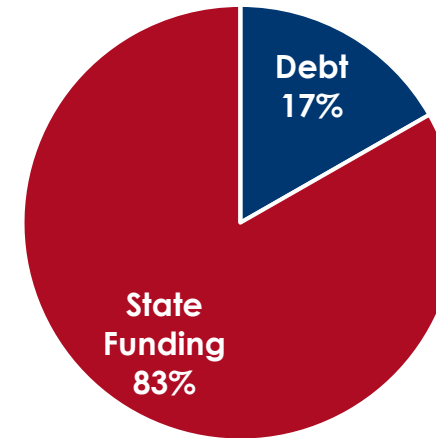
Projects by Phase



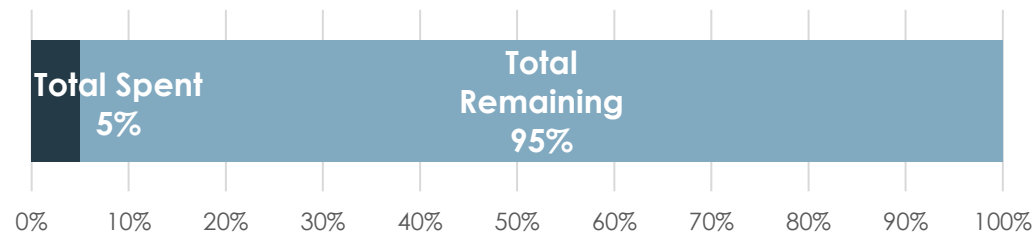
- 1 - Conceptual
- 2 - Feasibility Report
- 3 - OPM/Designer Procurement
- 4 - Study/Schematic Design

- 5 - Design
- 6 - Final Design/Early Constr. Pkgs.
- 7 - Construction
- 8 - Substantial Completion

Funding Sources



Project Spending



Dartmouth Projects

| Traditional Projects | | | | | | |
|--------------------------------------------|-------------------------------------|--------------------|--------------------|-------------------------|------------------------------|------------|
| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment | Project Phase | Status |
| LARTS HVAC Renovation/Upgrade | LARTS | 82,645,898 | 97,000,000 | 94,000,000 | 4 - Study / Schematic Design | Authorized |
| CVPA Building Envelope Improvement Project | College of Visual & Performing Arts | 26,525,852 | 7,500,000 | 7,500,000 | 5 - Design | Approved |
| Central Campus Building Entrance Upgrades | Campuswide | 179,394,372 | 4,367,784 | 4,367,784 | 7 - Construction | Approved |
| Total | | 288,566,122 | 108,867,784 | 105,867,784 | | |

Dartmouth: Facilities & DM Strategies for FY25 & FY26

- \$97 million Arts & Sciences building project will significantly decrease deferred maintenance on the most heavily trafficked academic building
- Planned \$8M investment in critical repairs in the College of Visual & Performing Arts building
- Working to achieve a balance between investment in programs and systems that drive enrollment and allocating funds to reduce the campus's deferred maintenance backlog.

Lowell



Lowell FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

| | |
|--------------|---------------------|
| FY24 Actual: | <u>AAGR(%)</u> : |
| 13,659 | FY25-29 2.0 |
| | FY22-24 -2.8 |
| | FY19-21 1.0 |

AAGR(%) by Residency

| | <u>In State</u> | <u>OOS</u> | <u>Int</u> |
|----------------|-----------------|------------|-------------|
| FY25-29 | 2.1 | 1.7 | 1.3 |
| FY22-24 | -3.9 | 0.5 | 4.8 |
| FY19-21 | 1.8 | 1.4 | -7.2 |

AAGR(%) by Career

| | <u>UG</u> | <u>G</u> | <u>CE</u> |
|----------------|-------------|------------|-------------|
| FY25-29 | 2.6 | 1.1 | -0.1 |
| FY22-24 | -4.8 | 3.9 | -1.6 |
| FY19-21 | 0.6 | 3.8 | -1.5 |

Financial Sustainability

Revenues & Expenses

| | | | |
|--------------|--------------------|------------|------------|
| FY24 Budget: | <u>AAGR(%)</u> : | <u>Rev</u> | <u>Exp</u> |
| Rev: \$578M | FY25-29 4.2 | 4.0 | |
| Exp: \$572M | FY22-24 8.0 | 8.1 | |
| | FY19-21 1.2 | 1.0 | |

Operating Margin

| | |
|--------------|---------------------|
| FY24 Budget: | <u>Average</u> : |
| 1.0% | FY25-29 2.0% |
| | FY22-24 1.0% |
| | FY19-21 1.2% |

Employees

| | |
|--------------|---------------------|
| FY24 Budget: | <u>AAGR(%)</u> : |
| 1,862 | FY25-29 1.1 |
| | FY22-24 -0.6 |
| | FY19-21 -2.3 |

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

26 projects; \$259M

Total DM Backlog

\$961M (37% replacement value)

Keep Up

| | <u>Investment</u> : | <u>Target</u> : |
|----------------|---------------------|-----------------|
| FY25-29 | \$11M | \$45M |
| FY23+ | \$9M | \$41M |

Catch Up

| | <u>Investment</u> : | <u>Target</u> : |
|----------------|---------------------|-----------------|
| FY25-29 | \$9M | \$64M |
| FY23+ | \$14M | \$64M |

+Source: A&F Dashboard

Lowell: Revenue & Expenses

(\$ in Thousands)

| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY25-FY29 | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|--------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|--------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual | |
| Gross Tuition & Fees | 259,130 | 263,115 | 267,559 | 254,039 | 254,808 | | 260,068 | 256,417 | 271,237 | 281,242 | 292,259 | 302,172 | 313,950 | 15.7% | 3.8% |
| Tuition Discounts | (65,369) | (67,631) | (61,850) | (66,040) | (74,703) | | (73,915) | (73,915) | (77,980) | (81,100) | (84,749) | (87,715) | (90,785) | 16.4% | 4.2% |
| Discount Rate | 25.2% | 25.7% | 23.1% | 26.0% | 29.3% | | 28.4% | 28.8% | 28.7% | 28.8% | 29.0% | 29.0% | 28.9% | 0.6% | 0.3% |
| Net Tuition & Fees | 193,761 | 195,484 | 205,709 | 187,999 | 180,105 | | 186,153 | 182,502 | 193,257 | 200,142 | 207,510 | 214,457 | 223,165 | 15.5% | 3.7% |
| Grants | 53,613 | 57,639 | 66,027 | 80,543 | 93,041 | | 100,193 | 96,799 | 101,517 | 105,809 | 110,545 | 115,087 | 119,747 | 18.0% | 3.6% |
| Sales & Service, Educational | 1,436 | 1,481 | 2,224 | 2,474 | 2,625 | | 2,766 | 2,688 | 3,259 | 3,421 | 3,593 | 3,773 | 3,962 | 21.6% | 7.6% |
| Auxiliary Enterprises | 68,923 | 55,461 | 14,473 | 57,875 | 62,761 | | 66,329 | 67,575 | 67,791 | 71,041 | 73,721 | 76,515 | 79,350 | 17.1% | 3.7% |
| Other Operating | 8,129 | 6,629 | 5,023 | 6,322 | 8,153 | | 9,305 | 11,424 | 11,260 | 11,700 | 12,079 | 12,498 | 12,954 | 15.0% | 7.1% |
| State | 122,802 | 127,688 | 133,768 | 140,053 | 161,078 | | 178,807 | 180,076 | 185,901 | 195,098 | 204,664 | 215,821 | 227,594 | 22.4% | 4.9% |
| Other Non Operating | 36,106 | 35,738 | 47,702 | 58,424 | 36,521 | | 34,651 | 36,946 | 37,852 | 39,201 | 40,456 | 41,773 | 43,157 | 14.0% | 4.5% |
| Total Revenues | 484,770 | 480,120 | 474,927 | 533,690 | 544,284 | | 578,204 | 578,009 | 600,837 | 626,413 | 652,568 | 679,923 | 709,929 | 18.2% | 4.2% |
| % Growth | 5.6% | -1.0% | -1.1% | 12.4% | 2.0% | | 9.3% | 6.2% | 3.9% | 4.3% | 4.2% | 4.2% | 4.4% | | |
| Expenses | | | | | | | | | | | | | | | |
| Salary & Fringe | 274,695 | 284,516 | 275,253 | 295,290 | 311,712 | | 331,911 | 332,338 | 345,462 | 363,379 | 378,587 | 394,338 | 415,367 | 20.2% | 4.6% |
| Non-Personnel | 128,938 | 123,928 | 107,933 | 132,945 | 135,865 | | 148,963 | 146,862 | 149,901 | 155,603 | 161,632 | 168,464 | 175,670 | 17.2% | 3.4% |
| Scholarships & Fellowships | 9,641 | 11,439 | 14,024 | 24,612 | 10,289 | | 10,150 | 12,788 | 12,212 | 12,148 | 11,540 | 11,631 | 12,059 | -1.3% | 3.9% |
| Depreciation | 42,147 | 44,482 | 47,873 | 59,075 | 57,987 | | 58,704 | 58,315 | 59,763 | 60,480 | 64,352 | 68,816 | 70,354 | 17.7% | 3.7% |
| Interest | 21,231 | 18,879 | 18,800 | 21,536 | 21,257 | | 22,679 | 21,930 | 21,411 | 22,513 | 23,517 | 22,974 | 22,201 | 3.7% | -0.3% |
| Total Expenses | 476,652 | 483,244 | 463,883 | 533,458 | 537,110 | | 572,407 | 572,233 | 588,748 | 614,123 | 639,627 | 666,224 | 695,651 | 18.2% | 4.0% |
| % Growth | 5.6% | 1.4% | -4.0% | 15.0% | 0.7% | | 8.2% | 6.5% | 2.9% | 4.3% | 4.2% | 4.2% | 4.4% | | |
| Operating Margin | | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 482,786 | 480,544 | 477,589 | 538,248 | 543,771 | | 578,204 | 578,009 | 600,837 | 626,413 | 652,568 | 679,923 | 709,929 | | |
| Total Expenses | 476,652 | 483,244 | 463,883 | 533,458 | 537,110 | | 572,407 | 572,233 | 588,748 | 614,123 | 639,627 | 666,224 | 695,651 | | |
| Surplus / (Deficit) | 6,134 | (2,700) | 13,706 | 4,790 | 6,661 | | 5,797 | 5,776 | 12,089 | 12,290 | 12,940 | 13,700 | 14,278 | | |
| UMass OM Calc | 1.3% | -0.6% | 2.9% | 0.9% | 1.2% | | 1.0% | 1.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | | |

Lowell: Operating Margin

FY23 Actual

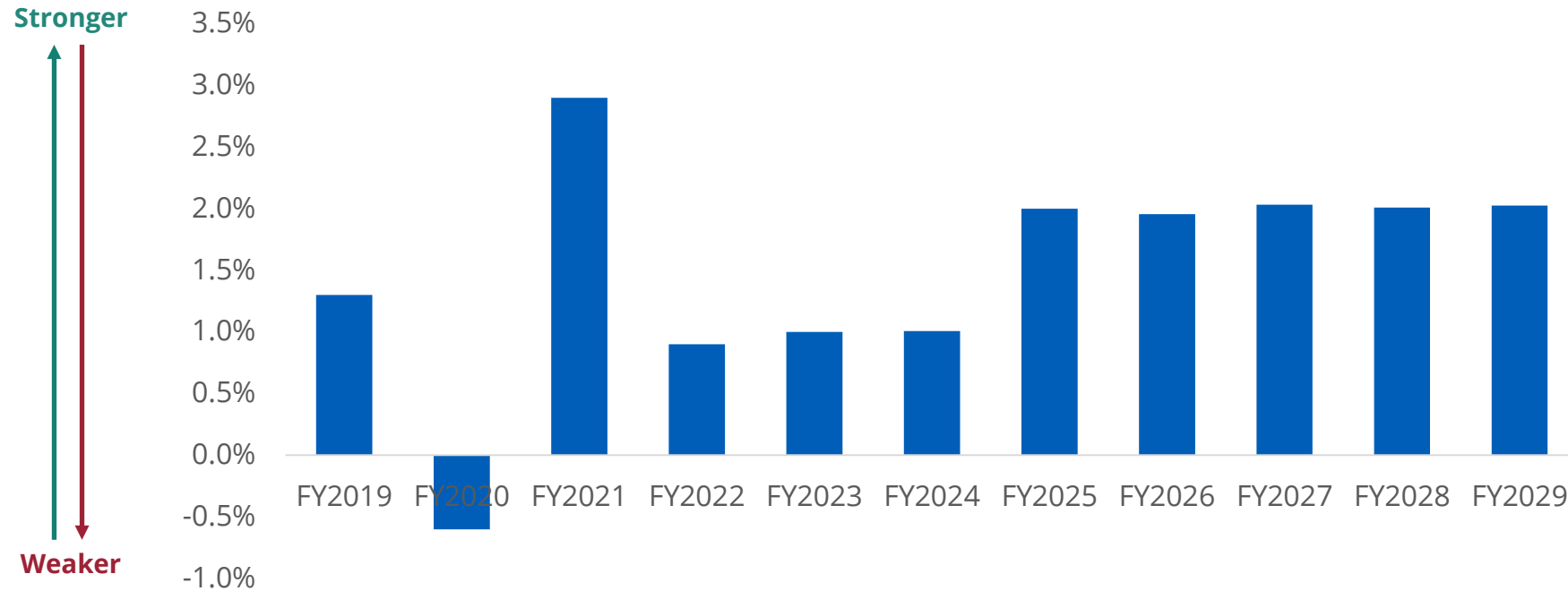
1.0%

FY24 Budget

1.0%

FY25-FY29 Avg

2.0%



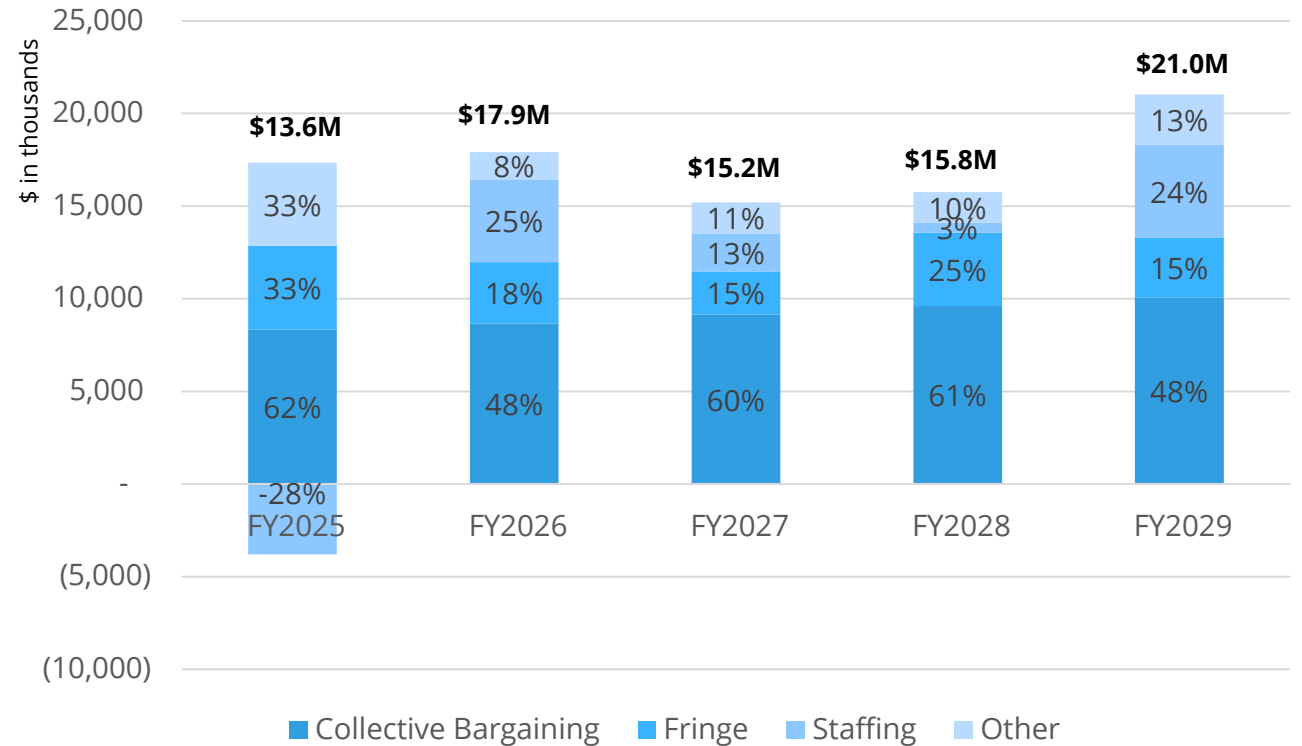
| Key Ratio | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|-----------------------|--------|---------|--------|--------|--------|--------|---------------|----------|--------|--------|--------|--------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Operating Margin (%) | 1.3% | -0.6% | 2.9% | 0.9% | 1.0% | 1.0% | 1.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Operating Margin (\$) | 6,134 | (2,700) | 13,706 | 4,790 | 5,707 | 5,797 | 5,776 | 12,089 | 12,290 | 12,940 | 13,700 | 14,278 |

Lowell: Salaries & Fringe

- **Key Takeaways:** 77% of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:** 3.0% annual increases; total annual cost of \$6M (excluding fringe)
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- **Workforce:** staffing grows on average 1.0% over the forecast period

| <u>FY24 Budget</u> | <u>Avg % Expense</u> | <u>AAGR</u> |
|---------------------------|----------------------|--------------|
| Total: \$332M | FY25-29: 60 | FY25-29: 4.6 |
| Salaries 245M; Fringe 86M | FY22-24: 57 | FY22-24: 6.4 |
| % of Exp: 58 | FY19-21: 59 | FY19-21: 1.7 |

Growth in Salaries & Fringe Expense:



Lowell: Strategies for FY25 & FY26

- New **strategic plan** for UML as an inclusive, vibrant, public research university that strives to be R1 in a vital Gateway City. Student recruitment and success is at the center of this new vision.
- Execute undergraduate and graduate **enrollment strategies** and restore housing & dining to pre-pandemic levels
- Grow research, corporate partnerships and fundraising **revenues**, including east campus development
- Increase student/faculty ratio; target 30 vacant positions for elimination and continue to **manage payroll** vacancies through EHC process
- **Maintain reduced E&G budgets** and leverage transition operational review for additional efficiencies including balanced approach to outsourcing, HR processing, TA/RA and Adjunct processing etc.
- Consolidate space to **reduce operational costs** leveraging hybrid work models
- Aggressively pursue **state capital support** for major DM projects

Lowell: Total Enrollment By Career

| AAGR: | Total: | Undergraduate: | Graduate: | Continuing Ed: |
|-----------------|------------|----------------|------------|----------------|
| FY25-29: | 2.0 | 2.6 | 1.1 | -0.1 |
| FY22-24: | -2.8 | -4.8 | 3.9 | -1.6 |
| FY19-21: | 1.0 | 0.6 | 3.8 | -1.5 |

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Undergraduate | 10,675 | 10,915 | 10,666 | 9,887 | 9,466 | 9,335 | 9,188 | 9,649 | 9,838 | 10,063 | 10,211 | 10,434 |
| % Change | 1.8% | 2.2% | -2.3% | -7.3% | -4.3% | -1.4% | -2.9% | 5.0% | 2.0% | 2.3% | 1.5% | 2.2% |
| Graduate | 2,749 | 2,722 | 3,005 | 3,398 | 3,432 | 3,461 | 3,355 | 3,412 | 3,446 | 3,481 | 3,515 | 3,551 |
| % Change | 2.1% | -1.0% | 10.4% | 13.1% | 1.0% | 0.8% | -2.2% | 1.7% | 1.0% | 1.0% | 1.0% | 1.0% |
| Continuing Ed | 1,177 | 1,151 | 1,184 | 1,036 | 1,025 | 1,024 | 1,116 | 1,112 | 1,112 | 1,112 | 1,112 | 1,112 |
| % Change | -5.3% | -2.2% | 2.9% | -12.5% | -1.1% | -0.1% | 8.9% | -0.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 14,601 | 14,788 | 14,855 | 14,321 | 13,923 | 13,820 | 13,659 | 14,173 | 14,396 | 14,656 | 14,838 | 15,097 |
| % Change | 1.2% | 1.3% | 0.5% | -3.6% | -2.8% | -0.7% | -1.9% | 3.8% | 1.6% | 1.8% | 1.2% | 1.7% |

Lowell: Enrollment by Residency

| <u>AAGR:</u> | <u>Total:</u> | <u>In State:</u> | <u>Out State:</u> | <u>International:</u> |
|--------------|---------------|------------------|-------------------|-----------------------|
| FY25-29: | 2.0 | 2.1 | 1.7 | 1.3 |
| FY22-24: | -2.8 | -3.9 | 0.5 | 4.8 |
| FY19-21: | 1.0 | 1.8 | 1.4 | -7.2 |

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| In State | 11,791 | 12,076 | 12,130 | 11,511 | 11,006 | 10,905 | 10,763 | 11,198 | 11,383 | 11,600 | 11,749 | 11,965 |
| % Change | 2.5% | 2.4% | 0.4% | -5.1% | -4.4% | -0.9% | -2.2% | 4.0% | 1.7% | 1.9% | 1.3% | 1.8% |
| Out of State | 1,614 | 1,603 | 1,678 | 1,689 | 1,634 | 1,627 | 1,703 | 1,756 | 1,780 | 1,807 | 1,827 | 1,854 |
| % Change | 0.2% | -0.7% | 4.7% | 0.7% | -3.3% | -0.4% | 4.2% | 3.1% | 1.4% | 1.5% | 1.1% | 1.5% |
| International | 1,196 | 1,109 | 1,047 | 1,121 | 1,283 | 1,288 | 1,193 | 1,220 | 1,234 | 1,249 | 1,262 | 1,278 |
| % Change | -8.7% | -7.3% | -5.6% | 7.1% | 14.5% | 0.4% | -7.0% | 2.2% | 1.2% | 1.2% | 1.1% | 1.2% |
| Total | 14,601 | 14,788 | 14,855 | 14,321 | 13,923 | 13,820 | 13,659 | 14,173 | 14,396 | 14,656 | 14,838 | 15,097 |
| % Change | 1.2% | 1.3% | 0.5% | -3.6% | -2.8% | -0.7% | -1.9% | 3.8% | 1.6% | 1.8% | 1.2% | 1.7% |

Source: Actuals from student profile.

Lowell: Online Only

Career

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Undergraduate | 127 | 122 | 174 | 334 | 291 | 287 | 287 | 301 | 307 | 314 | 319 | 326 |
| % Change | -3.2% | -3.9% | 42.6% | 92.0% | -12.9% | -1.4% | -1.4% | 5.0% | 2.0% | 2.3% | 1.5% | 2.2% |
| Graduate | 945 | 960 | 1,212 | 1,619 | 1,590 | 1,603 | 1,637 | 1,665 | 1,681 | 1,698 | 1,715 | 1,733 |
| % Change | 10.4% | 1.6% | 26.3% | 33.6% | -1.8% | 0.8% | 3.0% | 1.7% | 1.0% | 1.0% | 1.0% | 1.0% |
| Continuing Ed | 893 | 877 | 983 | 929 | 935 | 934 | 1,016 | 1,012 | 1,012 | 1,012 | 1,012 | 1,012 |
| % Change | -1.1% | -1.8% | 12.1% | -5.5% | 0.6% | -0.1% | 8.7% | -0.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 1,965 | 1,959 | 2,369 | 2,882 | 2,816 | 2,824 | 2,940 | 2,979 | 3,001 | 3,025 | 3,046 | 3,071 |
| % Change | 4.0% | -0.3% | 20.9% | 21.7% | -2.3% | 0.3% | 4.4% | 1.3% | 0.8% | 0.8% | 0.7% | 0.8% |

Residency

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| In State | 1,250 | 1,261 | 1,504 | 1,819 | 1,825 | 1,828 | 1,926 | 1,952 | 1,966 | 1,982 | 1,995 | 2,011 |
| % Change | 4.2% | 0.9% | 19.3% | 20.9% | 0.3% | 0.2% | 5.5% | 1.3% | 0.7% | 0.8% | 0.7% | 0.8% |
| Out of State | 550 | 529 | 615 | 697 | 629 | 632 | 660 | 667 | 672 | 677 | 681 | 686 |
| % Change | 1.2% | -3.8% | 16.3% | 13.3% | -9.8% | 0.5% | 4.9% | 1.1% | 0.7% | 0.7% | 0.7% | 0.7% |
| International | 165 | 169 | 250 | 366 | 362 | 365 | 354 | 360 | 363 | 367 | 370 | 374 |
| % Change | 12.2% | 2.4% | 47.9% | 46.4% | -1.1% | 0.8% | -2.2% | 1.6% | 1.0% | 1.0% | 0.9% | 1.0% |
| Total | 1,965 | 1,959 | 2,369 | 2,882 | 2,816 | 2,824 | 2,940 | 2,979 | 3,001 | 3,025 | 3,046 | 3,071 |
| % Change | 4.0% | -0.3% | 20.9% | 21.7% | -2.3% | 0.3% | 4.4% | 1.3% | 0.8% | 0.8% | 0.7% | 0.8% |

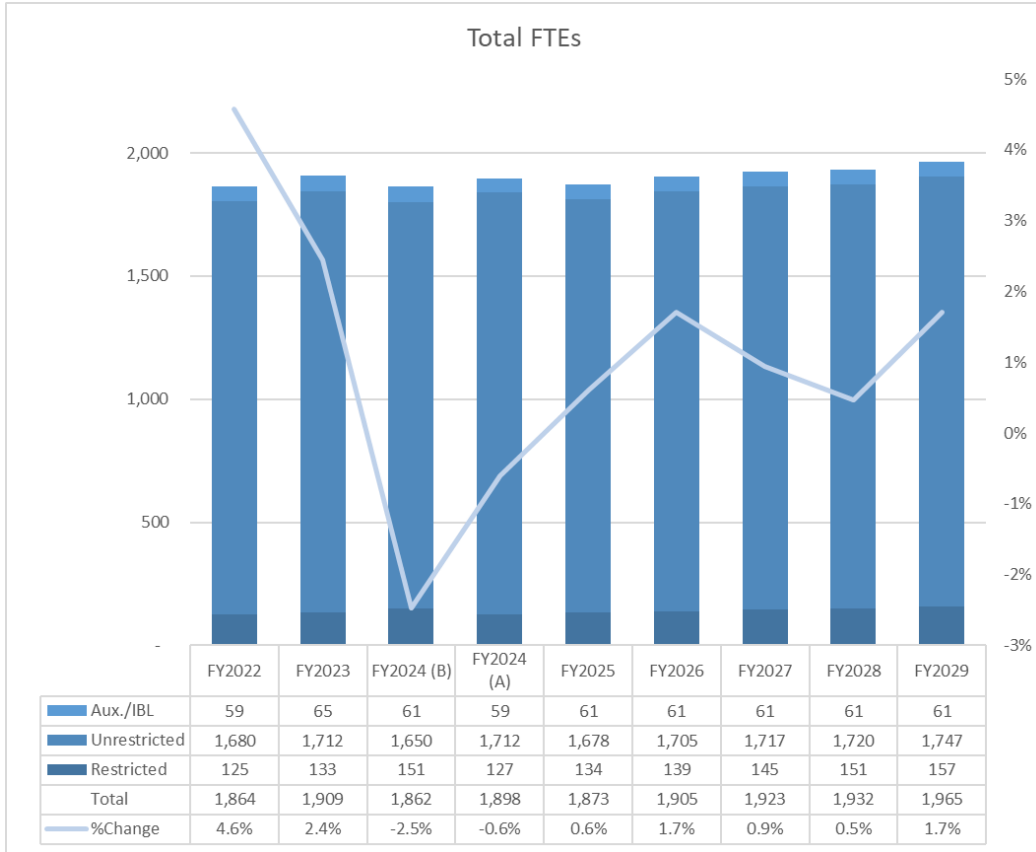
Source: Actuals from student profile.

Lowell: Staffing

| Employee FTEs | Actual | | | | | Budget Actual | | Forecast | | | | |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Restricted | | | | | | | | | | | | |
| Faculty | 8 | 15 | 16 | 17 | 16 | 16 | 15 | 16 | 16 | 17 | 18 | 19 |
| Staff | 82 | 88 | 98 | 108 | 117 | 135 | 112 | 118 | 123 | 128 | 133 | 138 |
| Total Restricted | 91 | 102 | 114 | 125 | 133 | 151 | 127 | 134 | 139 | 145 | 151 | 157 |
| # Change | 9 | 11 | 12 | 11 | 8 | 11 | (6) | (17) | 5 | 6 | 6 | 6 |
| % Change | 11.4% | 12.5% | 11.8% | 9.6% | 6.4% | 7.9% | -4.4% | -11.3% | 3.7% | 4.3% | 4.1% | 4.0% |
| Unrestricted General University Ops | | | | | | | | | | | | |
| Faculty | 837 | 839 | 767 | 793 | 797 | 789 | 768 | 771 | 780 | 784 | 785 | 794 |
| Staff | 974 | 988 | 841 | 887 | 914 | 861 | 944 | 907 | 925 | 933 | 935 | 953 |
| Executive/Admin/Managerial | 70 | 74 | 68 | 69 | 149 | | 143 | | | | | |
| Professional Nonfaculty | 678 | 687 | 576 | 629 | 537 | | 577 | | | | | |
| Secretarial/Clerical | 50 | 51 | 35 | 41 | 77 | | 67 | | | | | |
| Technical/Paraprofessional | 67 | 67 | 62 | 59 | 55 | | 61 | | | | | |
| Skilled Crafts | 43 | 43 | 38 | 35 | 40 | | 42 | | | | | |
| Service Maintenance Workers | 65 | 66 | 62 | 54 | 55 | | 54 | | | | | |
| Unspecified | | | | | | | | | | | | |
| Total General University Ops | 1,811 | 1,827 | 1,608 | 1,680 | 1,712 | 1,650 | 1,712 | 1,678 | 1,705 | 1,717 | 1,720 | 1,747 |
| # Change | 7 | 16 | (218) | 72 | 32 | (126) | | 28 | 27 | 12 | 3 | 27 |
| % Change | 0.4% | 0.9% | -12.0% | 4.4% | 1.9% | -7.1% | 0.0% | 1.7% | 1.6% | 0.7% | 0.2% | 1.6% |
| Unrestricted Aux./Independent Business | | | | | | | | | | | | |
| Faculty | - | - | - | - | - | - | - | - | - | - | - | - |
| Staff | 75 | 71 | 60 | 59 | 65 | 61 | 59 | 61 | 61 | 61 | 61 | 61 |
| Total Aux./Independent Business | 75 | 71 | 60 | 59 | 65 | 61 | 59 | 61 | 61 | 61 | 61 | 61 |
| # Change | 35 | (4) | (11) | (1) | 6 | (9) | (6) | - | - | - | - | - |
| % Change | 86.7% | -5.4% | -15.1% | -1.7% | 9.8% | -12.9% | -9.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Faculty & Staff | 1,976 | 1,999 | 1,782 | 1,864 | 1,909 | 1,862 | 1,898 | 1,873 | 1,905 | 1,923 | 1,932 | 1,965 |
| # Change | 51 | 23 | (217) | 81 | 46 | (124) | (11) | 11 | 32 | 18 | 9 | 33 |
| % Change | 2.7% | 1.2% | -10.9% | 4.6% | 2.4% | -6.2% | -0.6% | 0.6% | 1.7% | 0.9% | 0.5% | 1.7% |

Lowell: Staffing

1,862 FTEs grow on average 1.0% over the forecast



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

| | |
|----------------------|--------------------|
| FY24 FTEs / % Total: | 1,650 / 89% |
| Faculty % / Staff %: | 48% / 52% |
| FY22-24 AAGR | -0.3% |
| Forecast AAGR: | 1.2% |

| | |
|----------------------|------------------|
| FY24 FTEs / % Total: | 61 / 3% |
| Faculty % / Staff %: | 0% / 100% |
| FY22-24 AAGR | -1.9% |
| Forecast AAGR: | 0.0% |

| | |
|----------------------|------------------|
| FY24 FTEs / % Total: | 151 / 8% |
| Faculty % / Staff %: | 11% / 89% |
| FY22-24 AAGR | 8.1% |
| Forecast AAGR: | 1.0% |

| | |
|----------------------|------------------|
| FY24 FTEs: | 1,862 |
| Faculty % / Staff %: | 43% / 57% |
| FY22-24 AAGR | 0.2 |
| Forecast AAGR: | 1.1% |

Lowell: Staffing Ratios


| | Actual | | | | Budget | Actual | Forecast | | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Student - Faculty | | | | | | | | | | | |
| Student (FTE) | 14,601 | 14,788 | 14,855 | 14,321 | 13,820 | 13,659 | 14,173 | 14,396 | 14,656 | 14,838 | 15,097 |
| Faculty (FTE) | 845 | 853 | 783 | 810 | 805 | 783 | 787 | 796 | 801 | 803 | 813 |
| Student-Faculty Ratio | 17.3 | 17.3 | 19.0 | 17.7 | 17.2 | 17.4 | 18.0 | 18.1 | 18.3 | 18.5 | 18.6 |
| Staff - Faculty (All) | | | | | | | | | | | |
| Staff (FTE) | 1,131 | 1,146 | 999 | 1,054 | 1,057 | 1,115 | 1,086 | 1,109 | 1,122 | 1,129 | 1,152 |
| Faculty (FTE) | 845 | 853 | 783 | 810 | 805 | 783 | 787 | 796 | 801 | 803 | 813 |
| Staff-Faculty Ratio | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Staff - Faculty (E&G) | | | | | | | | | | | |
| Staff (FTE) | 974 | 988 | 841 | 887 | 861 | 944 | 907 | 925 | 933 | 935 | 953 |
| Faculty (FTE) | 837 | 839 | 767 | 793 | 789 | 768 | 771 | 780 | 784 | 785 | 794 |
| Staff-Faculty Ratio (E&G) | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |

Lowell Deferred Maintenance: By the Numbers

 **\$961M** 10-year backlog
(37% of replacement value)

 **\$768M** timeframe A (1-3 yrs)
(84% of total backlog)

 **\$691M** backlog in E&G

 **\$269M** backlog in Aux

 **FY23 Keep Up**
\$41M Target
\$9M Investment



 **FY23 Catch Up**
\$64M Target (15 yrs)
\$14M Investment



 **FY23 Total**
\$105M Target
\$23M Investment



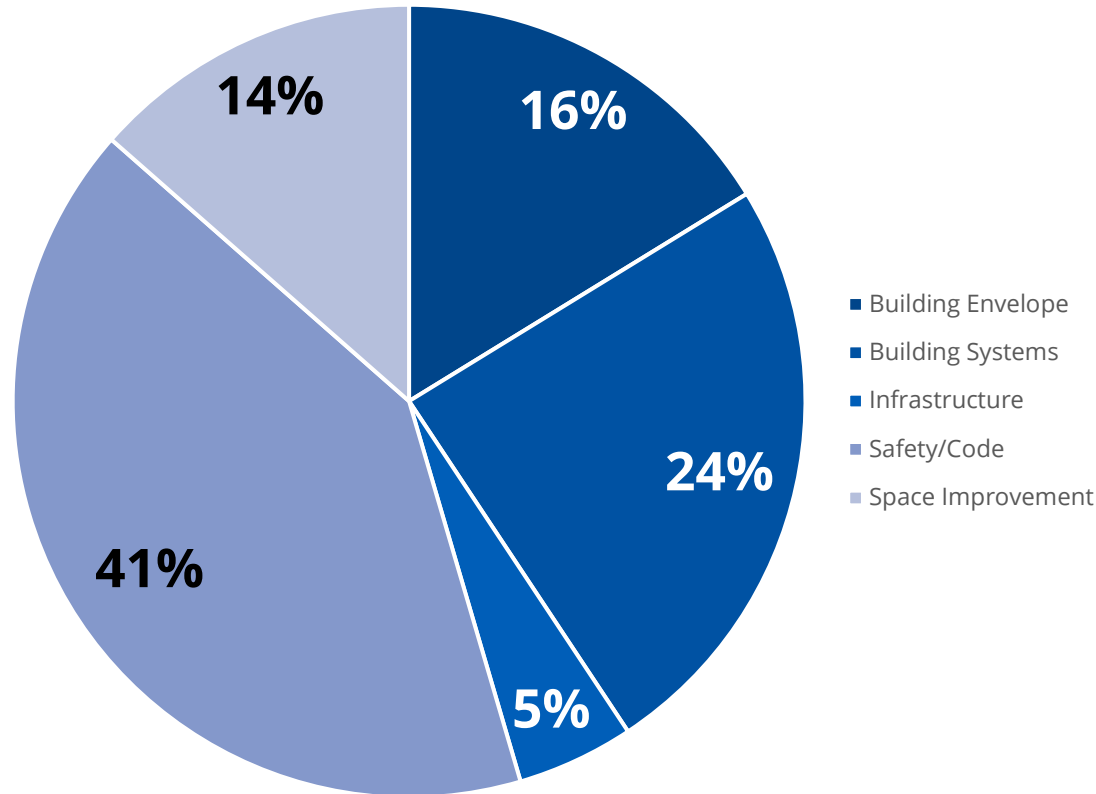
Buildings by Top FCI

| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|------------------------|----------------------------|------|------------|
| Concordia | 30.5 | 100% | Aux |
| Shah (formerly Kitson) | 27.2 | 100% | E&G |
| Falmouth Hall | 25.0 | 100% | E&G |
| Cumnock Hall | 17.6 | 100% | E&G |
| Alumni Hall | 8.0 | 100% | E&G |
| Power Plant-North | 6.0 | 100% | E&G |
| Olney | 150.6 | 93% | E&G |
| Mahoney Hall | 21.8 | 85% | E&G |
| Costello Gymnasium | 33.1 | 79% | E&G |
| Ames Textile | 5.5 | 73% | E&G |
| Top 10 - Total | 325.3 | | |

Source: Gordian

(34% of total backlog)

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



Top 10 Building Needs – Timeframe A

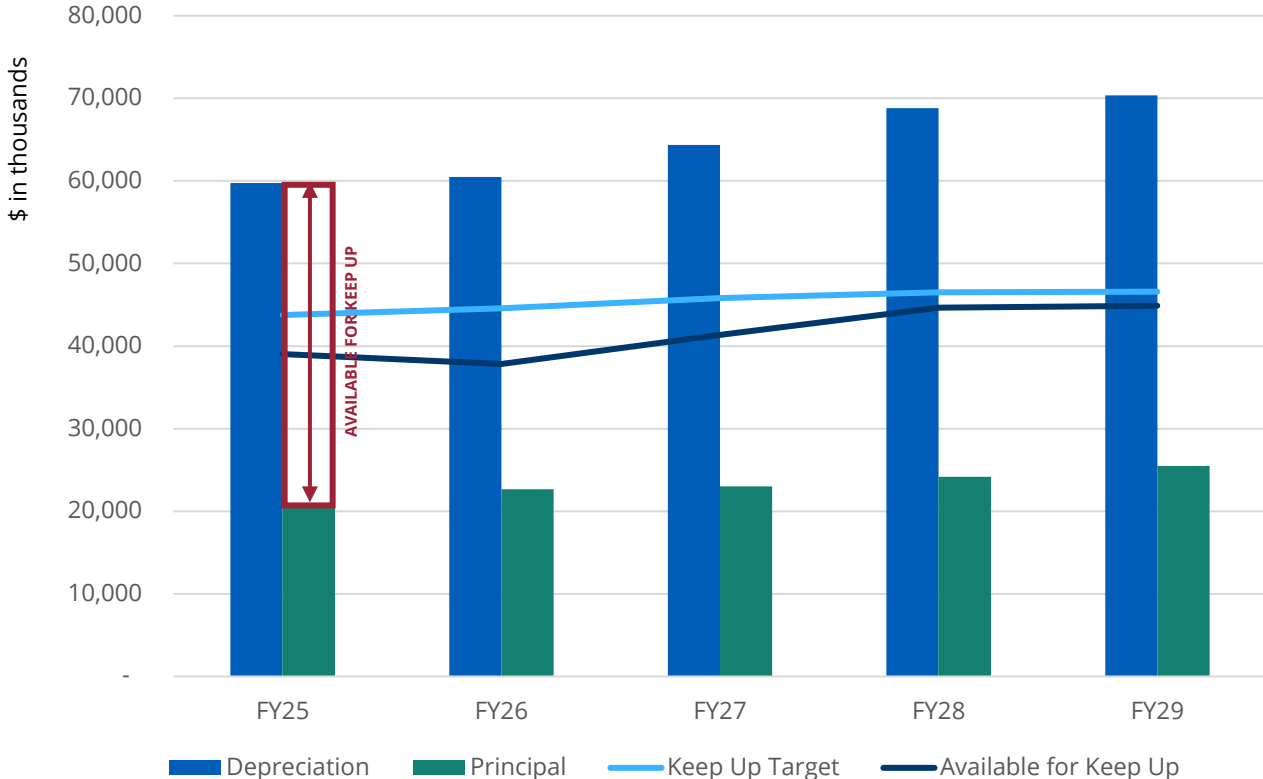
| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|-----------------------------|----------------------------|------|------------|
| Concordia | 27.5 | 100% | Aux |
| Shah (formerly Kitson) | 24.4 | 100% | E&G |
| Falmouth Hall | 18.7 | 100% | E&G |
| Cumnock Hall | 15.2 | 100% | E&G |
| Alumni Hall | 7.9 | 100% | E&G |
| Power Plant-North | 1.7 | 100% | E&G |
| Olney | 140.8 | 93% | E&G |
| Mahoney Hall | 21.5 | 85% | E&G |
| Costello Gymnasium | 26.8 | 79% | E&G |
| Ames Textile | 4.4 | 73% | E&G |
| Top 10 – Timeframe A | 288.8 | | |
| Other buildings | 479.3 | | |
| Total Timeframe A | 768.1 | | |

Source: Gordian

(80% of total backlog)

Lowell: Investing in Keep Up

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



| <i>\$ in thousands</i> | FY25 | FY26 | FY27 | FY28 | FY29 |
|--------------------------------|--------|--------|--------|--------|--------|
| Depreciation | 59,763 | 60,480 | 64,352 | 68,816 | 70,354 |
| - Principal Payment | 20,730 | 22,644 | 23,006 | 24,184 | 25,474 |
| = Available for Keep Up | 39,032 | 37,837 | 41,345 | 44,632 | 44,881 |
| Planned Investment* | 10,900 | 11,100 | 11,500 | 11,600 | 11,700 |



Lowell: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$961 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on improving the quality and condition of current buildings, particularly to support the demands of contemporary research and modernized instruction in STEM fields.
- The planned investment in catch up is funded by state critical repairs and major project funding, University borrowing, donations, and local campus resources.



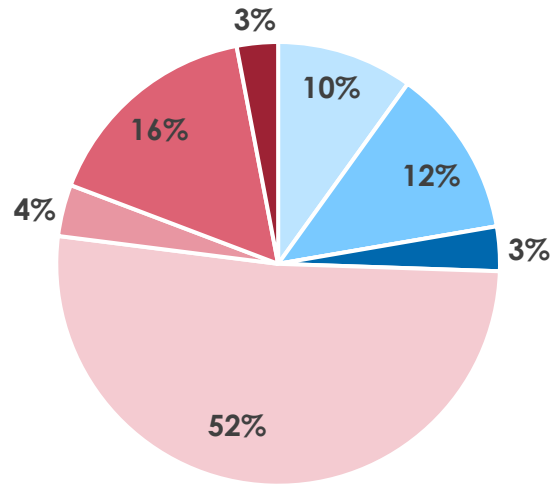
\$320M 5-Year Catch Up Target

| <i>\$ in thousands</i> | FY23 | FY25 – FY29 |
|-------------------------------|-------------|--------------------|
| State Critical Repairs | 3,552 | 14,848 |
| State Major Project | | 19,277 |
| Donations | | 4,500 |
| Local DM Contribution | 3,662 | 74,109 |
| University Borrowing | 7,148 | |
| Total FY25 – FY29 | 14,362 | 112,734 |

Lowell: 26 Projects; \$259M; 12% of Capital Plan

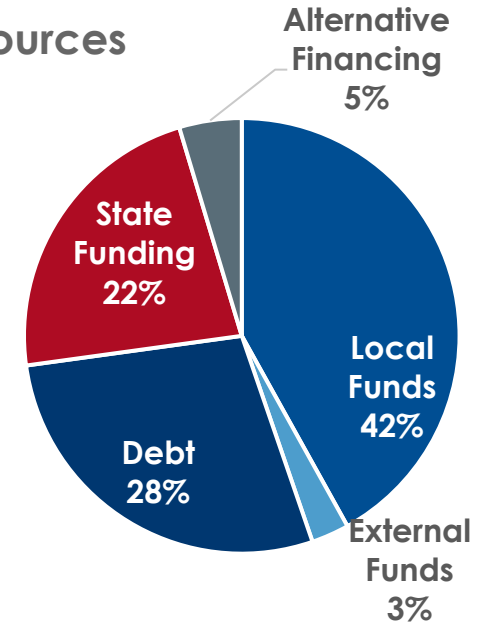
19% of Projects in Construction or Substantial Completion

Projects by Phase

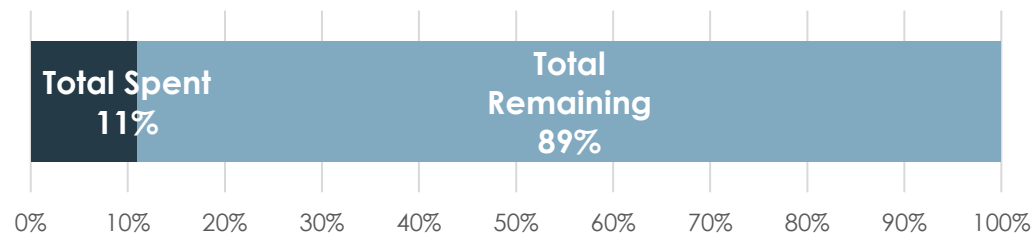


- 1 - Conceptual
- 2 - Feasibility Report
- 3 - OPM/Designer Procurement
- 4 - Study/Schematic Design
- 5 - Design
- 6 - Final Design/Early Constr. Pkgs.
- 7 - Construction
- 8 - Substantial Completion

Funding Sources



Project Spending



Lowell Projects: Board & President

Board and President Projects

| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment | Project Phase | Status |
|-------------------------------------------------------------------------|---------------------|--------------------|--------------------|-------------------------|------------------------------------------------|------------|
| BAL-214 HVAC and Full Refresh | Ball Hall | | 4,000,000 | 4,000,000 | 2 - Feasibility Report | Authorized |
| Ball Hall Critical Repairs Investments | Ball Hall | | 5,000,000 | 5,000,000 | 4 - Study / Schematic Design | Authorized |
| Subtotal | Ball Hall | 37,347,078 | 9,000,000 | 9,000,000 | | |
| East Campus Development Enabling Projects | Campuswide | | 3,000,000 | 3,000,000 | 1 - Conceptual | Authorized |
| Residence Hall & Student Affairs Renewal Program Phase II | Campuswide | | 9,000,000 | 9,000,000 | 1 - Conceptual | Authorized |
| Campuswide Space Consolidation to vacate smaller buildings | Campuswide | | 5,000,000 | 5,000,000 | 1 - Conceptual | Authorized |
| Costello D1 Improvements Phase 2 - Fill & Repurpose Pool Area | Costello Gymnasium | 33,125,129 | 4,500,000 | 4,500,000 | 2 - Feasibility Report | Authorized |
| Dandeneau First Floor Makerspace Expansion | Dandeneau | 15,992,781 | 7,500,000 | 7,500,000 | 2 - Feasibility Report | Authorized |
| Dugan - Art & Design 3D Studio Renovation | Dugan Hall | 12,434,891 | 3,000,000 | 3,000,000 | 6 - Final Design / Early Construction Packages | Approved |
| Durgin Concert Hall | Durgin Hall | 30,046,385 | 2,750,000 | 2,750,000 | 6 - Final Design / Early Construction Packages | Approved |
| LeLacheur Park Compliance Upgrades and Deferred Maintenance | LeLacheur Park | | 3,000,000 | 3,000,000 | 4 - Study / Schematic Design | Authorized |
| Comley Lane Theater Upgrades | Mahoney Hall | 21,801,399 | 2,000,000 | 2,000,000 | 1 - Conceptual | Authorized |
| Olney Project A - Instructional Modernization | Olney | | 127,000,000 | 33,000,000 | 5 - Design | Approved |
| Olney Laser Lab | Olney | | 3,540,000 | 3,540,000 | 6 - Final Design / Early Construction Packages | Approved |
| Subtotal | Olney | 150,573,723 | 130,540,000 | 36,540,000 | | |
| Critical Repair - Olsen Strategic Renovations, Repairs and Replacements | Olsen | 65,734,884 | 21,495,756 | 21,495,756 | 7 - Construction | Approved |
| Critical Repairs - Pinanski Electrical Infrastructure | Pinanski | | 3,400,000 | 3,400,000 | 2 - Feasibility Report | Authorized |
| Pinanski Radiation Physics Lab | Pinanski | | 3,510,000 | 3,510,000 | 7 - Construction | Approved |
| Subtotal | Pinanski | 5,558,135 | 6,910,000 | 6,910,000 | | |
| Riverhawk Village Centralize Water Heaters | Riverhawk Village | 30,107,032 | 2,650,000 | 2,650,000 | 7 - Construction | Approved |
| South Campus Electrical & Steam Infrastructure | South Campus | 16,814,236 | 5,500,000 | 5,500,000 | 1 - Conceptual | Authorized |
| Southwick Lowell Advanced Robotics Initiative (LARI), Math & Chem E | Southwick Hall | 20,973,792 | 7,410,000 | 7,410,000 | 8 - Substantial Completion | Approved |
| Critical Repair Tsongas HVAC | Tsongas Center | 34,266,335 | 9,500,000 | 9,500,000 | 7 - Construction | Approved |
| eSports Arena | University Crossing | 4,910,732 | 4,500,000 | 4,500,000 | 2 - Feasibility Report | Authorized |
| Wannalancit C Stack | Wannalancit | 24,068,512 | 2,875,000 | 2,875,000 | 7 - Construction | Approved |
| Weed Hall Third Floor Renovations | Weed Hall | | 4,600,000 | 4,600,000 | 2 - Feasibility Report | Authorized |
| Weed Hall Critical Repairs Investments | Weed Hall | | 2,000,000 | 2,000,000 | 2 - Feasibility Report | Authorized |
| Subtotal | Weed Hall | 34,350,649 | 6,600,000 | 6,600,000 | | |
| Total | | 538,105,693 | 246,730,756 | 152,730,756 | | |

Lowell Projects: P3

| Alternative Finance & Delivery Projects | | | | |
|-----------------------------------------|----------------|-------------------|--------------------|-------------------------|
| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment |
| East Campus Development | East Campus | 5,204,724 | TBD | |
| Tsongas Center Annex | Tsongas Center | 34,266,335 | 12,000,000 | |
| Total | | | 12,000,000 | |

UMass Chan Medical School



UMass Chan FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

| | | |
|---------------------|--------------------|--|
| <u>FY24 Actual:</u> | <u>AAGR(%):</u> | |
| 1,351 | FY25-29 2.7 | |
| | FY22-24 2.9 | |
| | FY19-21 5.0 | |

AAGR(%) by Residency

| | <u>In State</u> | <u>OOS</u> | <u>Int</u> |
|----------------|-----------------|------------|------------|
| FY25-29 | 0.9 | 6.7 | 0.4 |
| FY22-24 | 0.8 | 8.6 | 0.1 |
| FY19-21 | 1.9 | 23.4 | -6.4 |

Financial Sustainability

Revenues & Expenses

| | | | |
|---------------------|--------------------|------------|------------|
| <u>FY24 Budget:</u> | <u>AAGR(%):</u> | <u>Rev</u> | <u>Exp</u> |
| Rev: \$1.08B | FY25-29 3.4 | 3.4 | |
| Exp: \$1.06B | FY22-24 6.0 | 6.3 | |
| | FY19-21 1.0 | 1.1 | |

Operating Margin

| | |
|---------------------|---------------------|
| <u>FY24 Budget:</u> | <u>Average:</u> |
| 2.0% | FY25-29 2.0% |
| | FY22-24 2.1% |
| | FY19-21 3.1% |

Employees

| | |
|---------------------|--------------------|
| <u>FY24 Budget:</u> | <u>AAGR(%):</u> |
| 3,973 | FY25-29 1.1 |
| | FY22-24 3.6 |
| | FY19-21 0.6 |

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

28 projects; \$524M

Total DM Backlog

\$608M (10% replacement value)

Keep Up

| | | |
|----------------|--------------------|---------------------------------------|
| | <u>Investment:</u> | <u>Target*:</u> |
| FY25-29 | \$29M | \$73M |
| FY24 | \$27M | \$59M |
| | | <small>(6% of total expenses)</small> |

Catch Up

| | | |
|----------------|--------------------|-----------------|
| | <u>Investment:</u> | <u>Target*:</u> |
| FY25-29 | \$72M | \$32M |
| FY24 | \$67M | \$32M |

UMass Chan: Revenue & Expenses

(\$ in Thousands)

| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY25-FY29 | |
|------------------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 34,681 | 37,769 | 38,823 | 39,826 | 43,258 | 46,990 | 47,044 | 50,404 | 54,727 | 59,742 | 62,992 | 66,367 | 31.7% | 7.2% |
| Tuition Discounts | (4,235) | (5,139) | (4,204) | (4,664) | (6,509) | (8,157) | (8,166) | (8,750) | (9,500) | (10,371) | (10,935) | (11,521) | 31.7% | 7.2% |
| Discount Rate | 12.2% | 13.6% | 10.8% | 11.7% | 15.0% | 17.4% | 17.4% | 17.4% | 17.4% | 17.4% | 17.4% | 17.4% | 0.0% | 0.0% |
| Net Tuition & Fees | 30,446 | 32,630 | 34,619 | 35,162 | 36,749 | 38,833 | 38,878 | 41,654 | 45,227 | 49,371 | 52,057 | 54,846 | 31.7% | 7.2% |
| Grants | 286,603 | 280,279 | 348,461 | 355,915 | 336,619 | 375,582 | 367,255 | 379,637 | 413,892 | 434,944 | 458,132 | 483,467 | 27.3% | 5.2% |
| Sales & Service, Educational | 15,023 | 17,190 | 17,574 | 26,781 | 23,891 | 23,858 | 24,951 | 25,575 | 26,214 | 26,870 | 27,541 | 28,230 | 10.4% | 3.4% |
| Auxiliary Enterprises | 31,561 | 32,675 | 31,249 | 36,301 | 42,129 | 40,120 | 39,924 | 41,236 | 42,288 | 43,367 | 44,473 | 45,608 | 10.6% | 2.6% |
| Other Operating | 183,268 | 194,723 | 166,678 | 221,582 | 263,747 | 219,815 | 219,231 | 204,276 | 205,885 | 206,366 | 207,498 | 210,001 | 2.8% | -0.9% |
| State | 57,959 | 57,396 | 57,686 | 60,392 | 68,838 | 67,434 | 67,562 | 70,389 | 72,962 | 76,241 | 79,619 | 83,106 | 18.1% | 4.3% |
| Other Non Operating | 32,008 | 26,059 | 23,793 | 29,229 | 46,971 | 29,736 | 29,321 | 35,346 | 36,512 | 39,920 | 42,158 | 42,885 | 21.3% | 7.8% |
| Independent Business Lines | 266,509 | 280,620 | 311,262 | 251,782 | 262,284 | 283,572 | 265,224 | 299,880 | 305,212 | 311,523 | 317,965 | 324,541 | 8.2% | 2.7% |
| Total Revenues | 903,377 | 921,572 | 991,322 | 1,017,143 | 1,081,228 | 1,078,950 | 1,052,346 | 1,097,993 | 1,148,192 | 1,188,602 | 1,229,443 | 1,272,684 | 15.9% | 3.4% |
| % Growth | -6.4% | 2.0% | 7.6% | 2.6% | 6.3% | 9.3% | -2.7% | 1.8% | 4.6% | 3.5% | 3.4% | 3.5% | | |
| Expenses | | | | | | | | | | | | | | |
| Salary & Fringe | 433,752 | 438,008 | 431,173 | 503,785 | 537,488 | 575,812 | 562,098 | 584,442 | 617,989 | 646,373 | 671,681 | 699,012 | 19.6% | 4.0% |
| Non-Personnel | 343,729 | 369,200 | 451,230 | 414,033 | 411,010 | 372,552 | 359,373 | 371,767 | 386,993 | 397,964 | 410,610 | 423,674 | 14.0% | 2.6% |
| Scholarships & Fellowships | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Depreciation | 64,722 | 65,478 | 67,213 | 66,226 | 72,515 | 77,252 | 77,294 | 88,497 | 90,144 | 91,855 | 94,526 | 97,264 | 9.9% | 4.8% |
| Interest | 24,830 | 19,256 | 18,108 | 23,632 | 34,326 | 32,168 | 32,293 | 31,109 | 30,177 | 29,123 | 27,974 | 27,341 | -12.1% | -3.2% |
| Total Expenses | 867,033 | 891,942 | 967,724 | 1,007,677 | 1,055,339 | 1,057,784 | 1,031,058 | 1,075,815 | 1,125,303 | 1,165,315 | 1,204,791 | 1,247,291 | 15.9% | 3.4% |
| % Growth | -8.1% | 2.9% | 8.5% | 4.1% | 4.7% | 10.1% | -2.3% | 1.7% | 4.6% | 3.6% | 3.4% | 3.5% | | |
| Operating Margin | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 898,882 | 919,648 | 995,455 | 1,029,573 | 1,080,272 | 1,078,950 | 1,052,346 | 1,097,993 | 1,148,192 | 1,188,602 | 1,229,443 | 1,272,684 | | |
| Total Expenses | 867,033 | 891,942 | 967,724 | 1,007,677 | 1,055,339 | 1,057,784 | 1,031,058 | 1,075,815 | 1,125,303 | 1,165,315 | 1,204,791 | 1,247,291 | | |
| Surplus / (Deficit) | 31,849 | 27,706 | 27,731 | 21,896 | 24,933 | 21,165 | 21,287 | 22,178 | 22,889 | 23,287 | 24,652 | 25,393 | | |
| UMass OM Calc | 3.5% | 3.0% | 2.8% | 2.1% | 2.3% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | | |

UMass Chan: Operating Margin

FY23 Actual

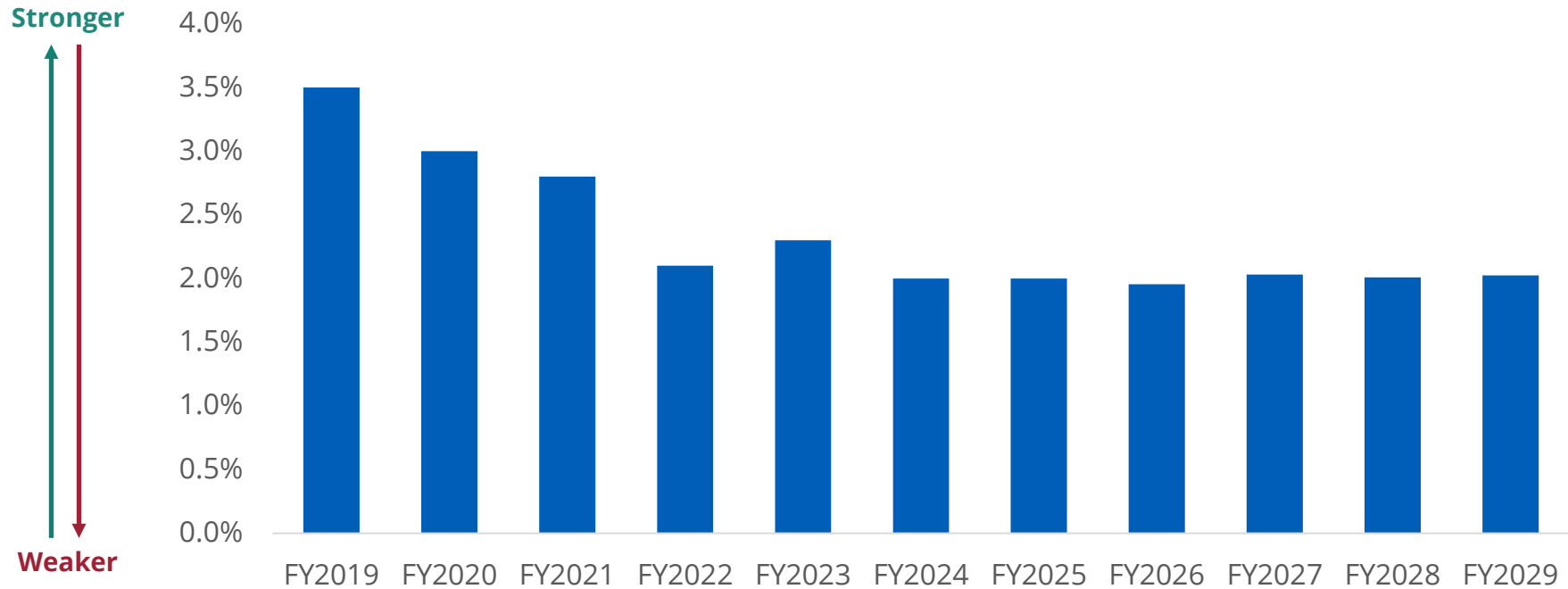
2.3%

FY24 Budget

2.0%

FY25-FY29 Avg

2.0%



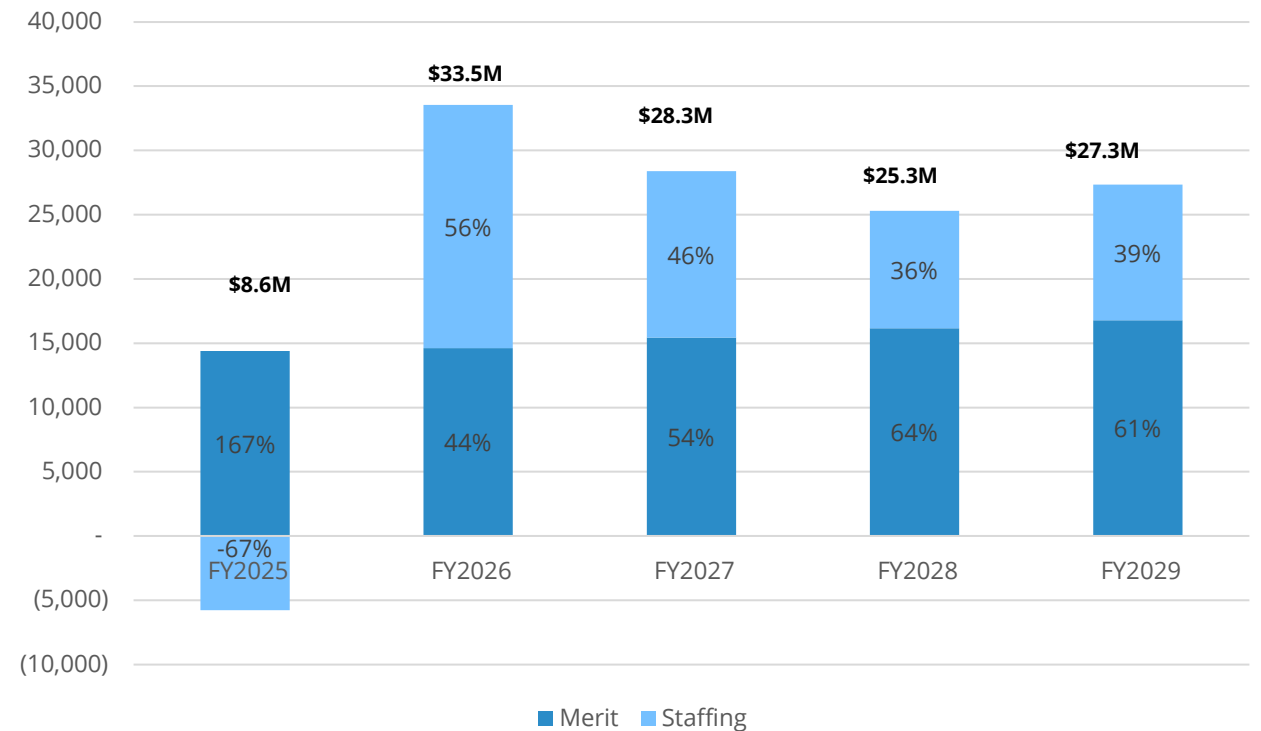
| Key Ratio | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|-----------------------|--------|--------|--------|--------|--------|--------|---------------|----------|--------|--------|--------|--------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Operating Margin (%) | 3.5% | 3.0% | 2.8% | 2.1% | 2.3% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Operating Margin (\$) | 31,849 | 27,706 | 27,731 | 21,896 | 24,933 | 21,165 | 21,287 | 22,178 | 22,889 | 23,287 | 24,652 | 25,393 |

UMass Chan: Salaries & Fringe

- **Key Takeaways:** on average, 78% of growth driven by salary increases with remainder driven by staffing increases
- **Merit:** 2.5% annual increases; total annual cost of \$15M
- **Fringe Benefits Rate:** on average 34% applied to salaries; rate holding steady across forecast
- **Workforce:** staffing grows on average 1.1% over the forecast period

| <u>FY24 Budget</u> | <u>Avg % Expense</u> | <u>AAGR</u> |
|----------------------------|----------------------|---------------|
| Total: \$576M | FY25-29: 55 | FY25-29: 4.0 |
| Salaries 476M; Fringe 100M | FY22-24: 52 | FY22-24: 10.2 |
| % of Exp: 54 | FY19-21: 48 | FY19-21: 1.2 |

Growth in Salaries & Fringe Expense:



forHealth Consulting: Revenue & Expenses

(\$ in Thousands)

| Revenues | Actual | | Budget | Q1 Projection | Forecast | | | | | % Change FY25-FY29 | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|-------------|
| | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Total Revenues | 199,651 | 212,270 | 225,000 | 225,163 | 234,759 | 240,030 | 245,343 | 250,762 | 256,289 | 9.2% | 2.6% |
| % Growth | 0.0% | 6.3% | 9.2% | 6.1% | 4.3% | 2.2% | 2.2% | 2.2% | 2.2% | | |
| Expenses | | | | | | | | | | | |
| Total Expenses | 186,185 | 204,007 | 212,442 | 209,605 | 214,053 | 218,410 | 222,790 | 227,257 | 231,814 | 8.3% | 1.8% |
| % Growth | 0.0% | 9.6% | 8.8% | 2.7% | 0.8% | 2.0% | 2.0% | 2.0% | 2.0% | | |
| Operating Margin | | | | | | | | | | | |
| UMass OM Calc Revenues | 199,651 | 212,270 | 225,000 | 225,163 | 234,759 | 240,030 | 245,343 | 250,762 | 256,289 | | |
| Total Expenses | 186,185 | 204,007 | 212,442 | 209,605 | 214,053 | 218,410 | 222,790 | 227,257 | 231,814 | | |
| Surplus / (Deficit) | 13,466 | 8,263 | 12,558 | 15,558 | 20,706 | 21,620 | 22,553 | 23,505 | 24,475 | | |
| UMass OM Calc | 6.7% | 3.9% | 5.6% | 6.9% | 8.8% | 9.0% | 9.2% | 9.4% | 9.5% | | |

MassBiologics: Revenue & Expenses

(\$ in Thousands)

| Revenues | Actual | | Budget | Q1 Projection | Forecast | | | | | % Change FY25-FY29 | |
|----------------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|--------------|
| | FY2022 | FY2023 | | | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Total Revenues | 61,240 | 51,433 | 68,646 | 41,824 | 41,837 | 41,401 | 42,436 | 43,496 | 44,584 | 6.6% | -6.5% |
| % Growth | | -16.0% | 8.4% | -18.7% | -39.1% | -1.0% | 2.5% | 2.5% | 2.5% | | |
| Expenses | | | | | | | | | | | |
| Total Expenses | 70,369 | 60,400 | 68,555 | 41,824 | 41,837 | 41,401 | 42,436 | 43,496 | 44,584 | 6.6% | -6.5% |
| % Growth | | -14.2% | -10.2% | -30.8% | -39.0% | -1.0% | 2.5% | 2.5% | 2.5% | | |
| Operating Margin | | | | | | | | | | | |
| UMass OM Calc Revenues | 61,240 | 51,433 | 68,646 | 41,824 | 41,837 | 41,401 | 42,436 | 43,496 | 44,584 | | |
| Total Expenses | 70,369 | 60,400 | 68,555 | 41,824 | 41,837 | 41,401 | 42,436 | 43,496 | 44,584 | | |
| Surplus / (Deficit) | (9,129) | (8,967) | 91 | - | - | - | - | - | - | | |
| UMass OM Calc | -14.9% | -17.4% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | |

UMass Chan: Total Enrollment

| AAGR: | Total: | In State: | Out of State: | International: |
|----------|--------|-----------|---------------|----------------|
| FY25-29: | 2.7 | 0.9 | 6.7 | 0.4 |
| FY22-24: | 2.9 | 0.8 | 8.6 | 0.1 |
| FY19-21: | 5.0 | 1.9 | 23.4 | -6.4 |

| Students (FTEs) | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Graduate | 1,153 | 1,195 | 1,242 | 1,246 | 1,301 | 1,335 | 1,351 | 1,390 | 1,442 | 1,492 | 1,517 | 1,542 |
| In-State | 788 | 791 | 813 | 788 | 822 | 831 | 833 | 871 | 877 | 868 | 868 | 868 |
| Out-of-State | 239 | 282 | 319 | 340 | 367 | 392 | 409 | 407 | 453 | 512 | 537 | 562 |
| International | 125 | 123 | 110 | 118 | 112 | 112 | 110 | 112 | 112 | 112 | 112 | 112 |
| Total | 1,153 | 1,195 | 1,242 | 1,246 | 1,301 | 1,335 | 1,351 | 1,390 | 1,442 | 1,492 | 1,517 | 1,542 |
| % Change | 7.3% | 3.7% | 3.9% | 0.3% | 4.4% | 2.6% | 3.9% | 2.9% | 3.7% | 3.5% | 1.7% | 1.6% |

UMass Chan: Enrollment by Residency

| AAGR: | Total: | In State: | Out of State: | International: |
|----------|--------|-----------|---------------|----------------|
| FY25-29: | 2.7 | 0.9 | 6.7 | 0.4 |
| FY22-24: | 2.9 | 0.8 | 8.6 | 0.1 |
| FY19-21: | 5.0 | 1.9 | 23.4 | -6.4 |

| Students (FTEs) | Actual | | | | | Budget Actual | | Forecast | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| In State | 788 | 791 | 813 | 788 | 822 | 831 | 833 | 871 | 877 | 868 | 868 | 868 |
| % Change | 2.6% | 0.3% | 2.8% | -3.1% | 4.3% | 1.1% | 1.3% | 4.6% | 0.7% | -1.0% | 0.0% | 0.0% |
| Out of State | 239 | 282 | 319 | 340 | 367 | 392 | 409 | 407 | 453 | 512 | 537 | 562 |
| % Change | 39.1% | 17.9% | 13.3% | 6.6% | 7.9% | 6.8% | 11.4% | -0.4% | 11.3% | 13.0% | 4.9% | 4.7% |
| International | 125 | 123 | 110 | 118 | 112 | 112 | 110 | 112 | 112 | 112 | 112 | 112 |
| % Change | -6.6% | -1.9% | -10.6% | 7.0% | -4.8% | 0.0% | -1.8% | 1.8% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 1,153 | 1,195 | 1,242 | 1,246 | 1,301 | 1,335 | 1,351 | 1,390 | 1,442 | 1,492 | 1,517 | 1,542 |
| % Change | 7.3% | 3.7% | 3.9% | 0.3% | 4.4% | 2.6% | 3.9% | 2.9% | 3.7% | 3.5% | 1.7% | 1.6% |

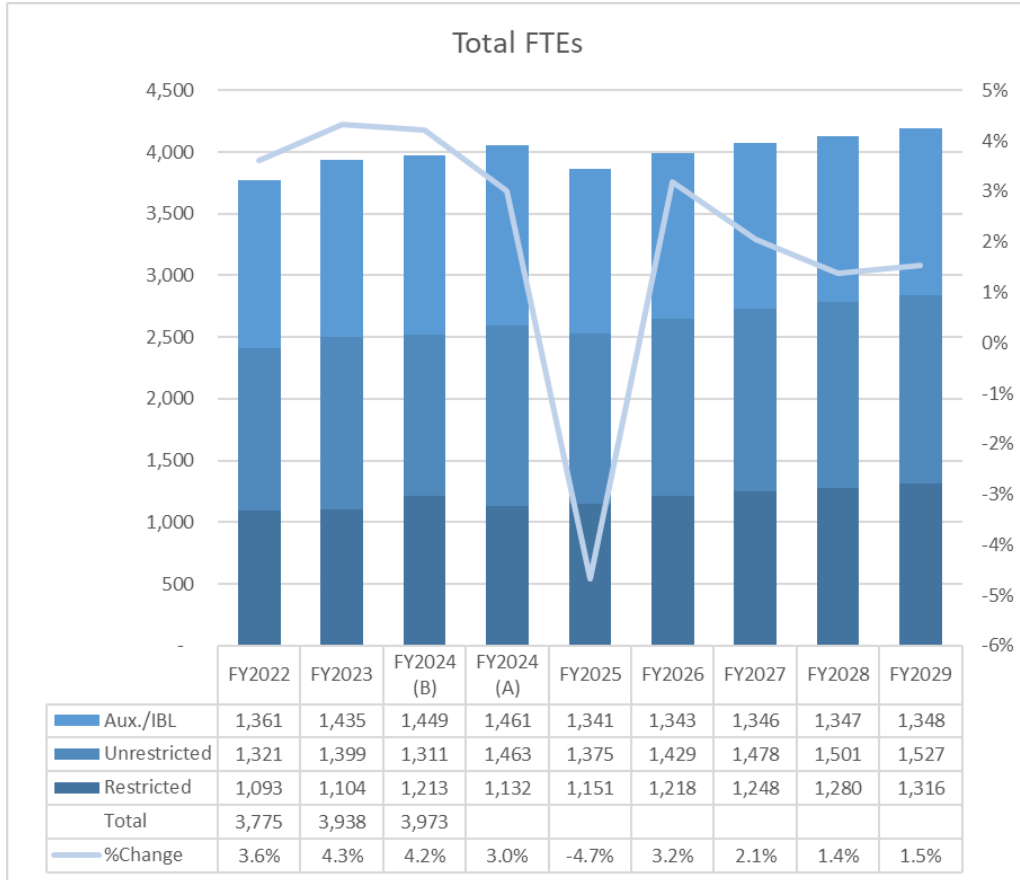
Source: Actuals from student profile.

UMass Chan: Staffing

| Employee FTEs | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Restricted | | | | | | | | | | | | |
| Faculty | 250 | 243 | 241 | 252 | 248 | 272 | 253 | 258 | 273 | 280 | 287 | 295 |
| Staff | 854 | 876 | 855 | 842 | 856 | 941 | 879 | 893 | 945 | 968 | 993 | 1,021 |
| Total Restricted | 1,104 | 1,118 | 1,096 | 1,093 | 1,104 | 1,213 | 1,132 | 1,151 | 1,218 | 1,248 | 1,280 | 1,316 |
| # Change | 13 | 14 | (23) | (2) | 11 | 139 | 28 | (62) | 67 | 30 | 32 | 36 |
| % Change | 1.2% | 1.3% | -2.0% | -0.2% | 1.0% | 12.9% | 2.6% | -5.1% | 5.8% | 2.5% | 2.6% | 2.8% |
| Unrestricted General University Ops | | | | | | | | | | | | |
| Faculty | 216 | 211 | 221 | 237 | 271 | 264 | 275 | 277 | 288 | 298 | 303 | 308 |
| Staff | 1,018 | 1,024 | 996 | 1,084 | 1,128 | 1,047 | 1,187 | 1,098 | 1,141 | 1,180 | 1,198 | 1,219 |
| Executive/Admin/Managerial | 53 | 56 | 51 | 64 | 94 | | 115 | | | | | |
| Professional Nonfaculty | 691 | 727 | 731 | 807 | 828 | | 873 | | | | | |
| Secretarial/Clerical | 120 | 96 | 69 | 69 | 65 | | 61 | | | | | |
| Technical/Paraprofessional | 90 | 86 | 88 | 92 | 87 | | 86 | | | | | |
| Skilled Crafts | 12 | 9 | 10 | 13 | 9 | | 9 | | | | | |
| Service Maintenance Workers | 52 | 49 | 47 | 39 | 45 | | 43 | | | | | |
| Unspecified | | | | | | | | | | | | |
| Total General University Ops | 1,234 | 1,234 | 1,217 | 1,321 | 1,399 | 1,311 | 1,463 | 1,375 | 1,429 | 1,478 | 1,501 | 1,527 |
| # Change | 5 | 1 | (17) | 104 | 78 | (65) | 64 | 64 | 54 | 49 | 23 | 26 |
| % Change | 0.4% | 0.0% | -1.4% | 8.5% | 5.9% | -4.7% | 4.6% | 4.9% | 3.9% | 3.4% | 1.6% | 1.7% |
| Unrestricted Aux./Independent Business | | | | | | | | | | | | |
| Faculty | 13 | 10 | 11 | 12 | 10 | 10 | 9 | 9 | 9 | 9 | 9 | 9 |
| Staff | 1,302 | 1,316 | 1,320 | 1,349 | 1,425 | 1,439 | 1,452 | 1,332 | 1,334 | 1,337 | 1,338 | 1,339 |
| Total Aux./Independent Business | 1,315 | 1,326 | 1,331 | 1,361 | 1,435 | 1,449 | 1,461 | 1,341 | 1,343 | 1,346 | 1,347 | 1,348 |
| # Change | 58 | 11 | 5 | 30 | 74 | 87 | 26 | (108) | 2 | 3 | 1 | 1 |
| % Change | 4.7% | 0.8% | 0.4% | 2.2% | 5.5% | 6.4% | 1.8% | -7.5% | 0.1% | 0.2% | 0.1% | 0.1% |
| Total Faculty & Staff | 3,653 | 3,679 | 3,644 | 3,775 | 3,938 | 3,973 | 4,056 | 3,867 | 3,990 | 4,072 | 4,128 | 4,191 |
| # Change | 76 | 26 | (35) | 131 | 163 | 161 | 118 | (106) | 123 | 82 | 56 | 63 |
| % Change | 2.1% | 0.7% | -0.9% | 3.6% | 4.3% | 4.2% | 3.0% | -2.7% | 3.2% | 2.1% | 1.4% | 1.5% |

UMass Chan: Staffing

3,938 FTEs grow on average 1.1% over the forecast.



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including MassBiologics and forHealth

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

| | |
|----------------------|--------------------|
| FY24 FTEs / % Total: | 1,311 / 33% |
| Faculty % / Staff %: | 20% / 80% |
| FY22-24 AAGR: | 3.3% |
| Forecast AAGR: | 3.1% |

| | |
|----------------------|--------------------|
| FY24 FTEs / % Total: | 1,449 / 36% |
| Faculty % / Staff %: | 1% / 99% |
| FY22-24 AAGR: | 4.6% |
| Forecast AAGR: | -1.4% |


| | |
|----------------------|--------------------|
| FY24 FTEs / % Total: | 1,213 / 31% |
| Faculty % / Staff %: | 22% / 78% |
| FY22-24 AAGR: | 4.5% |
| Forecast AAGR: | 1.7% |

| | |
|----------------------|------------------|
| FY24 FTEs: | 3,973 |
| Faculty % / Staff %: | 14% / 86% |
| FY22-24 AAGR | 4.0% |
| Forecast AAGR: | 1.1% |

UMass Chan: Staffing Ratios


| | Actual | | | | | Budget | Actual | Forecast | | | | |
|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| <i>Student - Faculty</i> | | | | | | | | | | | | |
| Student (FTE) | 1,153 | 1,195 | 1,242 | 1,246 | 1,301 | 1,335 | 1,335 | 1,390 | 1,442 | 1,492 | 1,517 | 1,542 |
| Faculty (FTE) | 479 | 463 | 473 | 501 | 529 | 546 | 538 | 544 | 570 | 587 | 599 | 612 |
| Student-Faculty Ratio | 2.4 | 2.6 | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 |
| <i>Staff - Faculty (All)</i> | | | | | | | | | | | | |
| Staff (FTE) | 3,174 | 3,215 | 3,170 | 3,275 | 3,409 | 3,427 | 3,518 | 3,323 | 3,420 | 3,485 | 3,529 | 3,579 |
| Faculty (FTE) | 479 | 463 | 473 | 501 | 529 | 546 | 538 | 544 | 570 | 587 | 599 | 612 |
| Staff-Faculty Ratio | 6.6 | 6.9 | 6.7 | 6.5 | 6.4 | 6.3 | 6.5 | 6.1 | 6.0 | 5.9 | 5.9 | 5.8 |
| <i>Staff - Faculty (E&G)</i> | | | | | | | | | | | | |
| Staff (FTE) | 1,018 | 1,024 | 996 | 1,084 | 1,128 | 1,047 | 1,187 | 1,098 | 1,141 | 1,180 | 1,198 | 1,219 |
| Faculty (FTE) | 216 | 211 | 221 | 237 | 271 | 264 | 275 | 277 | 288 | 298 | 303 | 308 |
| Staff-Faculty Ratio (E&G) | 4.7 | 4.9 | 4.5 | 4.6 | 4.2 | 4.0 | 4.3 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |

UMass Chan Deferred Maintenance: By the Numbers

 **\$484M** 10-year backlog (10% of replacement value)  **\$261M** timeframe A (1-3 yrs) (54% of total backlog)

 **\$369M** in E&G

 **\$115M** in Aux

 **FY24 Keep Up:**
\$59M Target +
\$27M Investment



 **FY24 Catch Up:**
\$32M Target +
\$67M Investment



 **FY24 Total:**
\$91M Target +
\$94M Investment



+ UMass Chan working with Gordian to refine targets
Note: backlog and targets exclude Teaching Hospital, Benedict, and Lakeside Addition

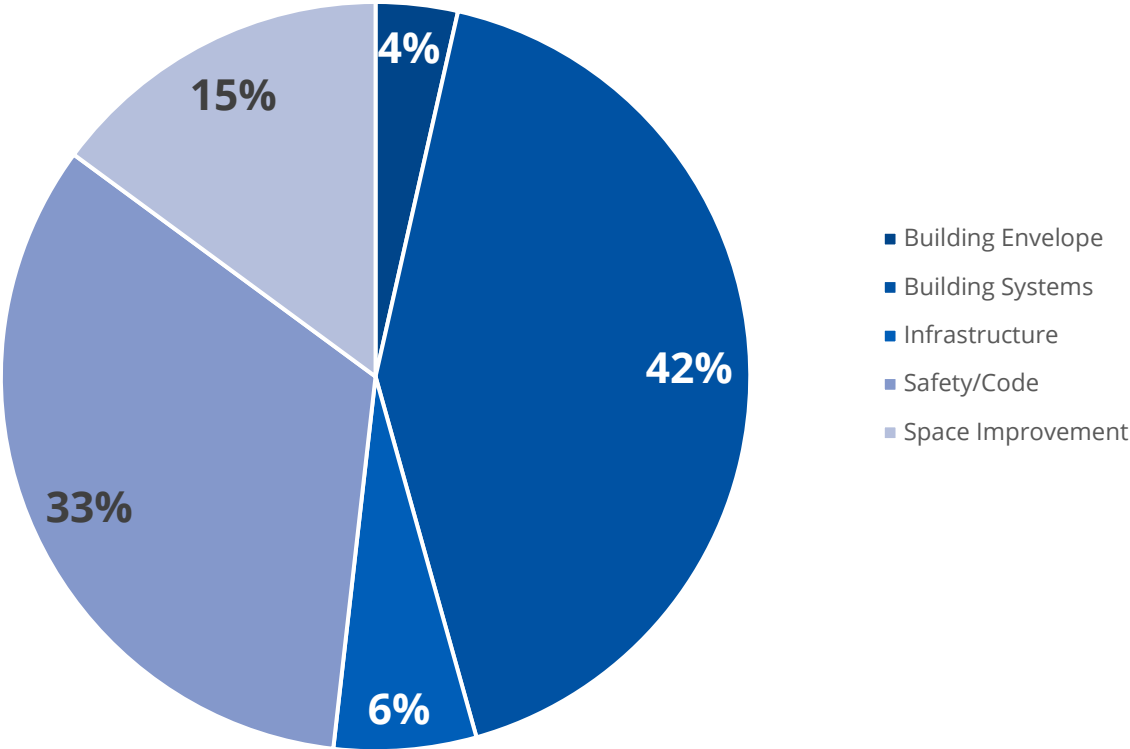
Buildings by Top FCI

| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|-----------------|----------------------------|-----|------------|
| Biotech Two* | 10.0 | 30% | Aux |
| Medical School* | 172.5 | 25% | E&G |
| Hoagland-Pincus | 3.3 | 20% | Aux |
| Higgins | 0.6 | 19% | Aux |
| Biotech One | 11.8 | 15% | Aux |
| Biotech Four | 13.6 | 13% | Aux |
| Biotech Five | 18.5 | 11% | Aux |
| Biotech Three | 18.1 | 11% | Aux |
| Chang-Warehouse | 3.4 | 11% | Aux |
| Fuller | 0.7 | 11% | Aux |
| Total | 252.5 | | |

(52% of total backlog)

Source: Gordian and *UMass Chan adjustments based on updated information

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



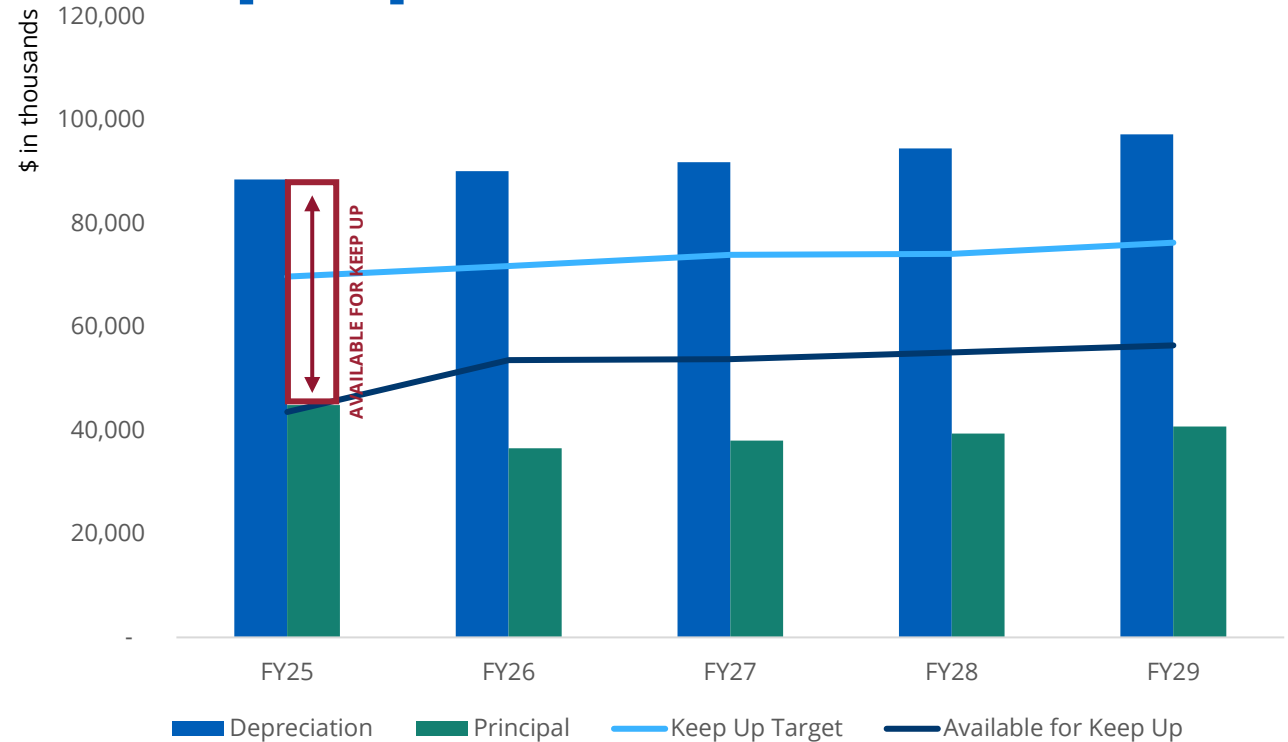
Top 10 Building Needs – Timeframe A

| Building | Project Cost (\$ millions) | FCI | E&G vs Aux |
|------------------------------|----------------------------|-----|------------|
| Biotech Two | 0.7 | 30% | Aux |
| Medical School | 106.9 | 25% | E&G |
| Hoagland-Pincus | 2.7 | 20% | Aux |
| Higgins | 0.5 | 19% | Aux |
| Biotech One | 3.9 | 15% | Aux |
| Biotech Four | 5.1 | 13% | Aux |
| Biotech Five | 11.6 | 11% | Aux |
| Biotech Three | 8.5 | 11% | Aux |
| Chang-Warehouse | 1.9 | 11% | Aux |
| Fuller | 0.5 | 11% | Aux |
| Top 10 Building Needs | 142.5 | | |
| Other buildings | 118.8 | | |
| Total Timeframe A | 261.3 | | |

Source: Gordian (54% of total backlog)

UMass Chan: Investing in Keep Up

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



| <i>\$ in thousands</i> | FY25 | FY26 | FY27 | FY28 | FY29 |
|--------------------------------|--------|--------|--------|--------|--------|
| Depreciation | 88,497 | 90,144 | 91,855 | 94,526 | 97,264 |
| - Principal Payment | 45,193 | 36,627 | 37,943 | 39,305 | 40,890 |
| = Available for Keep Up | 43,304 | 53,517 | 53,912 | 55,221 | 56,374 |
| Planned Investment | 27,420 | 28,106 | 28,809 | 29,529 | 30,267 |

UMass Chan: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$608 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan will repair the aging Medical School facilities, power plant and utility infrastructure with a focus on incorporating resilient and energy-efficient technologies and upgrading life safety systems
- The planned investment in catch up is funded by state critical repairs funding, external funding, and local campus resources.



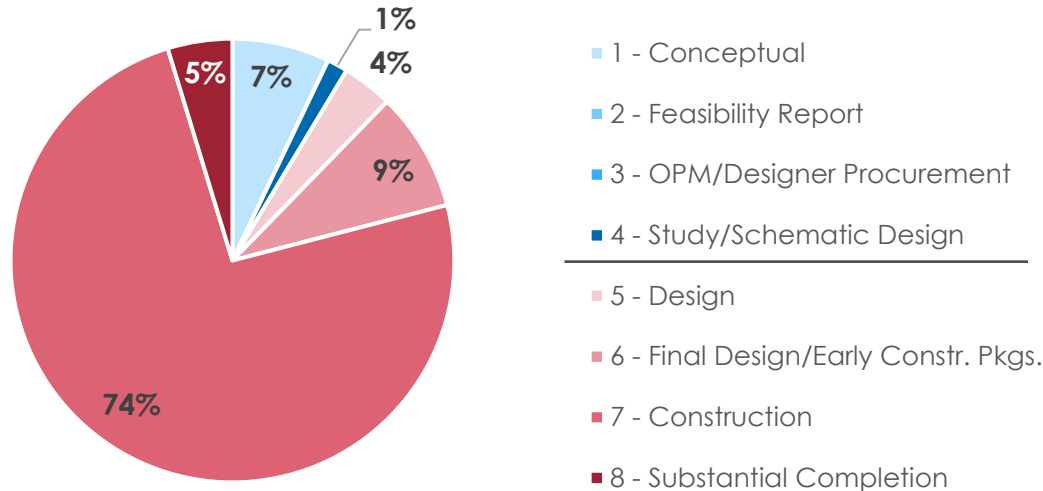
\$160M 5-Year Catch Up Target

| <i>\$ in thousands</i> | FY24 | FY25 – FY29 |
|-------------------------------|-------------|--------------------|
| State Critical Repairs | 1,960 | 7,840 |
| External | | 13,961 |
| Local DM Contribution | 65,040 | 106,087 |
| Total | 67,000 | 127,888 |

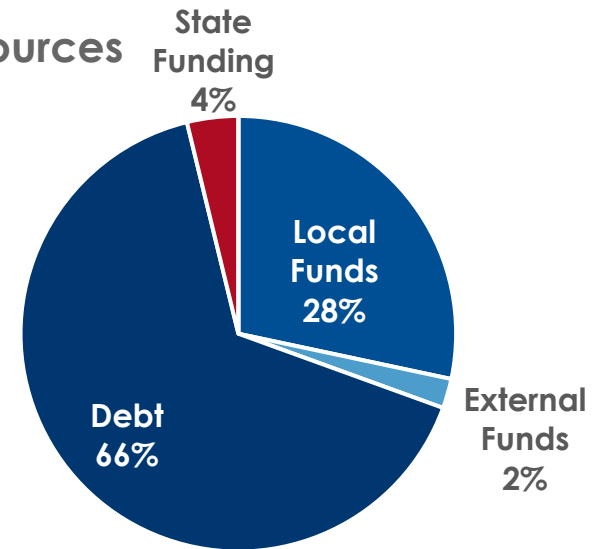
UMass Chan: 28 Projects; \$533M; 25% of Capital Plan

79% of Projects in Construction or Substantial Completion

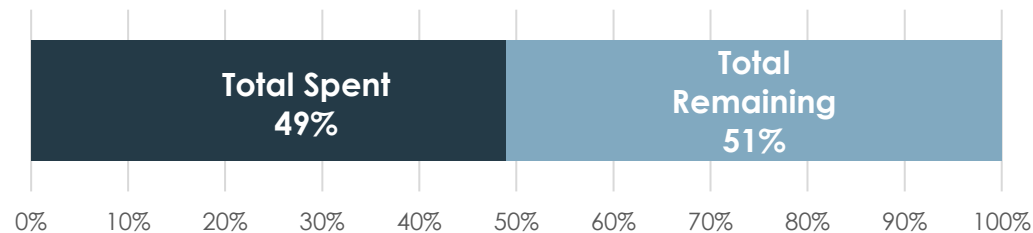
Projects by Phase



Funding Sources



Project Spending



UMass Chan Projects: Board & President

| Board and President Projects | | | | | | |
|----------------------------------------------|-----------------|-------------------|--------------------|-------------------------|------------------------------------------------|------------|
| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment | Project Phase | Status |
| Medical School - 7th Floor new BSL3 Lab | Biotech Two | 26,800,472 | 8,800,000 | 8,800,000 | 5 - Design | Approved |
| Departmental equipment purchases | Campuswide | | 10,000,000 | 10,000,000 | 1 - Conceptual | Authorized |
| MAIN CAMPUS - METERING UPGRADES | Campuswide | | 5,141,500 | 5,141,500 | 7 - Construction | Approved |
| Medical School Elevator Replacement | Campuswide | | 5,000,000 | 5,000,000 | 7 - Construction | Approved |
| MAIN CAMPUS - STEAM DISTRIBUTION UPGRADES | Campuswide | | 5,141,500 | 5,141,500 | 7 - Construction | Approved |
| Parking Lot Maintenance - Main Campus | Grounds | 16,880,488 | 18,400,000 | 18,400,000 | 1 - Conceptual | Authorized |
| HOAGLUND-PINCUS FORHEALTH OFFICE RENOVATIONS | Hoaglund-Pincus | 3,288,358 | 2,500,000 | 2,500,000 | 4 - Study / Schematic Design | Authorized |
| Gnotobiotics Core (LRB) | Lazare | 35,446,681 | 5,500,000 | 5,500,000 | 6 - Final Design / Early Construction Packages | Approved |
| Fall River MBL CGMP Upgrades | MassBiologics | | 9,500,000 | 9,500,000 | 1 - Conceptual | Authorized |
| Subtotal | | 82,415,999 | 69,983,000 | 69,983,000 | | |

UMass Chan Projects: Board & President

| Board and President Projects | | | | | | |
|------------------------------------------------------------------------------------------|-----------------------|--------------------|--------------------|-------------------------|------------------------------------------------|------------|
| Project | Building | Total Building DM | Adjusted Cost (\$) | Potential DM Investment | Project Phase | Status |
| Library repurposing and renovations | Medical School | | 5,500,000 | 5,500,000 | 4 - Study / Schematic Design | Authorized |
| E/M DM - 5 School HVAC Upgrades / Replacements - Student Wing Mechanical Systems and AHU | Medical School | | 4,000,000 | 4,000,000 | 5 - Design | Approved |
| E/M DM - 5 School HVAC Upgrades / Replacements - Amphitheater Mechanical Systems and AHU | Medical School | | 4,000,000 | 4,000,000 | 5 - Design | Approved |
| Medical School - Basic Wing Mechanical Penthouse | Medical School | | 11,000,000 | 11,000,000 | 6 - Final Design / Early Construction Packages | Approved |
| Student Wing Substation, Risers and Electrical Room Replacements | Medical School | | 12,000,000 | 12,000,000 | 6 - Final Design / Early Construction Packages | Approved |
| MEDICAL SCHOOL - LEVEL A and 7TH FLOOR ABSL3 and BSL3 Upgrades and Repairs | Medical School | | 4,300,000 | 4,300,000 | 6 - Final Design / Early Construction Packages | Approved |
| Clinical Wing Restroom Upgrades (14 Rooms) | Medical School | | 4,110,000 | 4,110,000 | 6 - Final Design / Early Construction Packages | Approved |
| Basic Wing Restroom Upgrade (14 Rooms) | Medical School | | 4,500,000 | 4,500,000 | 6 - Final Design / Early Construction Packages | Approved |
| Basic Wing Substations, Risers and Electrical Room Replacements | Medical School | | 13,533,930 | 13,533,930 | 7 - Construction | Approved |
| Clinical Wing Renovation - 4th Phase (2nd Floor) | Medical School | | 8,100,000 | 8,100,000 | 7 - Construction | Approved |
| MEDICAL SCHOOL - LEVEL A ANATOMY LAB RENOVATIONS | Medical School | | 2,500,000 | 2,500,000 | 7 - Construction | Approved |
| Clinical Wing Substations, Risers and Electrical Room Replacements | Medical School | | 8,300,000 | 8,300,000 | 8 - Substantial Completion | Approved |
| Subtotal | Medical School | 272,462,586 | 81,843,930 | 81,843,930 | | |
| New Education and Research Facility | New Construction | | 350,000,000 | | 7 - Construction | Approved |
| POWER PLANT - SUBSTATION CP-1 REPLACEMENT | Power Plant | | 4,870,000 | 4,870,000 | 6 - Final Design / Early Construction Packages | Approved |
| POWER PLANT - OIL CRYPT MODERNIZATION | Power Plant | | 3,900,000 | 3,900,000 | 7 - Construction | Approved |
| POWER PLANT - 5KV SWITCHGEAR REPLACEMENT | Power Plant | | 2,796,856 | 2,796,856 | 7 - Construction | Approved |
| Install Chiller 6 | Power Plant | | 14,200,000 | | 8 - Substantial Completion | Approved |
| POWER PLANT - COOLING TOWER 4 REPLACEMENT | Power Plant | | 2,620,000 | 2,620,000 | 8 - Substantial Completion | Approved |
| Subtotal | Power Plant | 124,320,504 | 28,386,856 | 14,186,856 | | |
| Childcare Expansion | Shaw Building | 2,699,418 | 2,800,000 | | 5 - Design | Approved |
| Subtotal | | | 399,482,508 | 463,030,786 | 96,030,786 | |
| Total | | | 481,898,507 | 533,013,786 | 166,013,786 | |

President's Office

President's Office: Revenue & Expenses

(\$ in Thousands)

| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY25-FY29 | |
|------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 6,802 | 6,202 | 6,193 | 6,675 | (408) | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Tuition Discounts | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Discount Rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net Tuition & Fees | 6,802 | 6,202 | 6,193 | 6,675 | (408) | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Grants | 20,019 | 21,664 | 9,320 | 761 | 426 | 264 | 987 | 1,250 | 972 | 972 | 972 | 972 | -22.2% | 70.2% |
| Sales & Service, Educational | 3,255 | 26 | - | - | - | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Auxiliary Enterprises | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Other Operating | 80,662 | 83,339 | 76,826 | 93,577 | 92,244 | 92,171 | 92,050 | 93,771 | 95,580 | 97,400 | 99,107 | 100,771 | 7.5% | 1.8% |
| State | 636 | 362 | 400 | 400 | - | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Other Non Operating | 13,104 | 4,086 | 6,534 | (1,276) | 9,255 | 6,251 | 7,931 | 7,680 | 7,527 | 7,423 | 7,234 | 7,115 | -7.4% | 3.1% |
| Total Revenues | 124,478 | 115,679 | 99,273 | 100,136 | 101,517 | 98,686 | 100,968 | 102,702 | 104,080 | 105,795 | 107,313 | 108,858 | 6.0% | 2.0% |
| % Growth | 4.4% | -7.1% | -14.2% | 0.9% | 1.4% | -1.2% | -0.5% | 4.1% | 1.3% | 1.6% | 1.4% | 1.4% | | |
| Expenses | | | | | | | | | | | | | | |
| Salary & Fringe | 60,409 | 65,444 | 58,072 | 54,652 | 56,637 | 61,308 | 61,560 | 66,840 | 69,670 | 72,330 | 75,477 | 78,791 | 17.9% | 5.2% |
| Non-Personnel | 45,385 | 41,612 | 30,042 | 33,026 | 25,639 | 26,155 | 26,844 | 24,897 | 23,308 | 22,303 | 20,581 | 18,805 | -24.5% | -6.4% |
| Scholarships & Fellowships | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Depreciation | 3,008 | 2,566 | 1,933 | 5,112 | 5,327 | 5,305 | 5,133 | 5,378 | 5,497 | 5,518 | 5,540 | 5,562 | 3.4% | 1.0% |
| Interest | 3,161 | 2,961 | 1,757 | 4,179 | 2,739 | 3,944 | 3,410 | 3,533 | 3,523 | 3,527 | 3,567 | 3,524 | -0.2% | -2.1% |
| Total Expenses | 111,963 | 112,583 | 91,804 | 96,969 | 90,342 | 96,712 | 96,947 | 100,647 | 101,998 | 103,679 | 105,166 | 106,682 | 6.0% | 2.0% |
| % Growth | 4.9% | 0.6% | -18.5% | 5.6% | -6.8% | -1.1% | 7.3% | 4.1% | 1.3% | 1.6% | 1.4% | 1.4% | | |
| Operating Margin | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 122,841 | 117,375 | 101,841 | 105,949 | 101,710 | 98,686 | 100,968 | 102,702 | 104,080 | 105,795 | 107,313 | 108,858 | | |
| Total Expenses | 111,963 | 112,583 | 91,804 | 96,969 | 90,341 | 96,712 | 96,947 | 100,647 | 101,998 | 103,679 | 105,166 | 106,683 | | |
| Surplus / (Deficit) | 10,878 | 4,792 | 10,037 | 8,980 | 11,369 | 1,974 | 4,020 | 2,054 | 2,082 | 2,116 | 2,147 | 2,175 | | |
| UMass OM Calc | 8.9% | 4.1% | 9.9% | 8.5% | 11.2% | 2.0% | 4.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | | |

President's Office: Staffing

| Employee FTEs | Actual | | | | | Budget | | Forecast | | | | |
|-----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Restricted | | | | | | | | | | | | |
| Faculty | - | - | - | - | - | - | - | - | - | - | - | - |
| Staff | 73 | 88 | - | - | - | - | - | - | - | - | - | - |
| Total Restricted | 73 | 88 | - | - | - | - | - | - | - | - | - | - |
| # Change | 4 | 15 | (88) | - | - | - | - | - | - | - | - | - |
| % Change | 5.8% | 20.5% | -100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Unrestricted General University Ops | | | | | | | | | | | | |
| Faculty | - | - | - | - | - | - | - | - | - | - | - | - |
| Staff | 311 | 297 | 297 | 304 | 303 | 337 | 301 | 329 | 329 | 329 | 329 | 329 |
| Executive/Admin/Managerial | 71 | 77 | 81 | 83 | 86 | | 83 | | | | | |
| Professional Nonfaculty | 205 | 195 | 179 | 182 | 181 | | 172 | | | | | |
| Secretarial/Clerical | 25 | 22 | 35 | 37 | 33 | | 39 | | | | | |
| Technical/Paraprofessional | 11 | 4 | 2 | 2 | 4 | | 6 | | | | | |
| Skilled Crafts | - | - | - | - | - | | - | | | | | |
| Service Maintenance Workers | - | - | - | - | - | | - | | | | | |
| Unspecified | - | - | - | - | - | | - | | | | | |
| Total General University Ops | 311 | 297 | 297 | 304 | 303 | 337 | 301 | 329 | 329 | 329 | 329 | 329 |
| # Change | (12) | (14) | () | 7 | (1) | 8 | (3) | (8) | - | - | - | - |
| % Change | -3.6% | -4.5% | 0.0% | 2.4% | -0.2% | 2.5% | -0.9% | -2.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Unrestricted Aux./Independent Business | | | | | | | | | | | | |
| Faculty | - | - | - | - | - | - | - | - | - | - | - | - |
| Staff | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Aux./Independent Business | - | - | - | - | - | - | - | - | - | - | - | - |
| # Change | - | - | - | - | - | - | - | - | - | - | - | - |
| % Change | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total Faculty & Staff | 384 | 385 | 297 | 304 | 303 | 337 | 301 | 329 | 329 | 329 | 329 | 329 |
| # Change | (8) | 1 | (88) | 7 | (1) | 8 | (3) | (8) | - | - | - | - |
| % Change | -1.9% | 0.2% | -22.9% | 2.4% | -0.2% | 2.5% | -0.9% | -2.6% | 0.0% | 0.0% | 0.0% | 0.0% |

*Actual data reflects snapshot of 9/30 annually.

President's Office: Key Ratios

| Key Ratio | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---------------------------------------------|--------|--------|--------|---------|--------|--------|---------------|----------|--------|--------|--------|--------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| Operating Margin (%) | 8.9% | 4.1% | 9.9% | 8.5% | 11.2% | 2.0% | 4.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Operating Margin (\$) | 10,878 | 4,792 | 10,037 | 8,980 | 11,369 | 1,974 | 4,020 | 2,054 | 2,082 | 2,116 | 2,147 | 2,176 |
| Operating Cash Flow Margin (%) | 12.0% | 12.2% | 15.1% | 22.5% | 20.8% | 16.6% | 16.2% | 14.4% | 14.6% | 13.9% | 14.0% | 13.9% |
| Operating Cash Flow Margin (\$) | 14,473 | 14,812 | 15,613 | 25,515 | 21,602 | 17,425 | 17,086 | 15,475 | 15,911 | 15,315 | 15,597 | 15,723 |
| Debt Service Burden (%) | 4.5% | 4.4% | 4.2% | 6.6% | 5.6% | 4.1% | 4.3% | 7.4% | 7.3% | 7.3% | 7.3% | 7.7% |
| Debt Service Coverage (x) | 2.8 | 3.0 | 4.0 | 4.0 | 4.3 | 4.4 | 4.1 | 2.1 | 2.1 | 2.0 | 2.0 | 1.9 |
| Financial Leverage (x) | 2.82 | 2.75 | 3.04 | 2.31 | 2.54 | 2.99 | 3.03 | 3.12 | 3.23 | 3.34 | 3.48 | 3.63 |
| Total Debt (\$ in thousands) | 86,615 | 87,961 | 87,961 | 114,514 | 95,246 | 91,399 | 82,880 | 80,495 | 77,850 | 75,090 | 72,215 | 69,210 |
| Total Cash & Investments to Op Expenses (x) | 2.2 | 2.1 | 2.9 | 2.7 | 2.7 | 2.8 | 2.6 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 |