

ANNUAL FINANCIAL INFORMATION
of
UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY
and
UNIVERSITY OF MASSACHUSETTS
for the
FISCAL YEAR ENDED JUNE 30, 2024

DATED MARCH 24, 2025

UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY
COVERED BONDS

Project Revenue Bonds, Senior Series 2009-2 (Federally Taxable – Build America Bonds – Direct Pay to Issuer)

Project Revenue Bonds, Senior Series 2009-3 (Federally Taxable)

Project Revenue Bonds, Senior Series 2010-2 (Federally Taxable – Build America Bonds – Direct Pay to Issuer)

Project Revenue Bonds, Senior Series 2010-3 ((Federally Taxable)

Project Revenue Bonds, Senior Series 2013-1

Project Revenue Bonds, Senior Series 2013-2 (Federally Taxable)

Project and Refunding Revenue Bonds, Senior Series 2013-3

Project Revenue Bonds, Senior Series 2014-1

Refunding Revenue Bonds, Senior Series 2014-3

Refunding Revenue Bonds, Senior Series 2014-4 (Federally Taxable)

Project Revenue Bonds, Senior Series 2015-1

Refunding Revenue Bonds, Senior Series 2015-2

Project Revenue Bonds, Senior Series 2017-1

Project Revenue Bonds, Senior Series 2017-2 (Federally Taxable)

Refunding Revenue Bonds, Senior Series 2017-3

Refunding Revenue Bonds, Senior Series 2019-1

ANNUAL FINANCIAL INFORMATION
of
UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY
and
UNIVERSITY OF MASSACHUSETTS
for the
FISCAL YEAR ENDED JUNE 30, 2024

This report (this “Report”) is being filed by the University of Massachusetts Building Authority (the “Authority”) and the University of Massachusetts (the “University”) pursuant to certain continuing disclosure agreements entered into by the Authority and the University, under and in accordance with the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission, in connection with the issuance by the Authority of bonds on behalf of the University identified on the inside cover page of this Report (the “Covered Bonds”). This Report is being filed with the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system (“EMMA”) with respect to the CUSIP Numbers for the Covered Bonds. No representation is made as to the correctness or accuracy of such CUSIP Numbers.

All information contained herein has been furnished or obtained by the Authority or the University from sources believed by them to be accurate and reliable. None of the information contained in this Report has been prepared or reviewed by the Authority’s or the University’s independent auditors, other than the audited financial statements referenced herein. The information contained in this Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the University since the date hereof. Reference should be made to the applicable official statements and the operative documents for the Covered Bonds for a full and complete statement of the terms of the Covered Bonds.

THIS IS NOT AN OFFERING DOCUMENT

The information in this Report relates to bond issues of the Authority that have been sold and distributed in an underwritten public offering described in the related official statement. Each reader of the following information acknowledges that (i) the Authority is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the Authority or the University in conjunction with any offering of bonds or securities of the Authority – such offerings are only made pursuant to the appropriate official statements of the Authority – nor shall anyone assume from the availability of the following information that the affairs of the Authority or the University have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the Covered Bonds or other securities of the Authority by anyone in any jurisdiction, and (iv) neither the Authority nor the University hereby obligates itself in any manner to periodically or otherwise update this information.

The information contained in this Report may include “forward looking statements” by using forward-looking words such as “may,” “will,” “should,” “expects,” “believes,” “anticipates,” “estimates,” or others. You are cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, receipt of funding grants, and various other factors that are beyond the control of the Authority and the University. Because neither the Authority nor the University can predict all factors that may affect future decisions, actions, events, financial circumstances, or future changes in policy by the Authority or the University, what actually happens may be different from what is included in forward-looking statements.

Audited Financial Statements

Under the continuing disclosure agreements applicable to the Covered Bonds, the Authority and the University each are required to file with this Report their respective audited financial statements for the applicable fiscal year if such audited financial statements are available. On January 17, 2025, the Authority filed with EMMA its audited financial statements for Fiscal Year 2024 (the “Authority FY24 Financial Statements”). The Authority FY24 Financial Statements can be found on EMMA at <https://emma.msrb.org/P11817398-P11392883-P11833211.pdf>. On

January 17, 2025, the University filed with EMMA its audited financial statements for Fiscal Year 2024 (the “[University FY24 Financial Statements](https://emma.msrb.org/P11817398-P11392883-P11833212.pdf)”). The University FY24 Financial Statements can be found on EMMA at <https://emma.msrb.org/P11817398-P11392883-P11833212.pdf>.

THE AUTHORITY

MEMBERS, OFFICERS AND STAFF

Members and Officers

The current members and officers of the Authority and the dates of expiration of their respective terms are as follows (there is currently one vacancy on the Authority Board):

<u>Member’s Name, Position, Residence and Profession</u>	<u>Term Expires⁺</u>
Mary L. Burns, * Chair, Lowell Principal, Splash Media Group Boston, LLC and Principal, Chesapeake Outdoor, LLC	September 1, 2026
Michael V. O’Brien, * Vice Chair, Southborough Executive Vice President, WinnCompanies	September 1, 2026
Gerald G. Colella, * Secretary/Treasurer, Seabrook, New Hampshire Chairman MKS Instruments	September 1, 2024*
Angela Davis, Member, Foxborough Assistant Secretary for Law Enforcement & Criminal Justice, Executive Office of Public Safety and Security	June 30, 2025
Thomas H. Green, III, Member, Williamstown Retired Citigroup Managing Director and Head of Infrastructure Finance	June 30, 2027
Frank Marchione, Member, Attleboro Real Estate Developer	June 30, 2025
James McGaugh, Member, Needham Executive Director & Counsel, US State and Local Government Affairs, General Electric	June 30, 2023*
Daniel O’Brien, Member, Business Manager, Financial and Secretary-Treasurer, Trustee Pipefitters Local 537	September 1, 2026
R. Norman Peters, Member, Worcester Attorney, Peters & Sowyrda	June 30, 2028

* University Trustee member of Authority Board. Pursuant to the Enabling Act, the members who are appointive members of the University Trustees shall continue in office as members of the Authority so long as they continue in office as University Trustees. The date indicated is the expiration date of such member’s term as a University Trustee.

⁺ Each member continues in office until his or her successor is appointed and qualified.

Staff

Barbara J. Kroncke is the Executive Director of the Authority. Prior to joining the Authority in October 2019, Ms. Kroncke served as Managing Partner of the Boston office of McCarter & English, LLP and practice group leader of the Public Finance Group. Ms. Kroncke provided counsel in all areas of public finance, including bond counsel, issuer’s counsel, disclosure counsel, underwriter’s counsel, purchaser’s counsel and credit enhancer counsel. Ms. Kroncke received a Bachelor of Arts from Loyola University of Chicago in 1986, and received a J.D. degree from New England School of Law in 1990.

David P. Mullen, Esq. is the Deputy Director, General Counsel and Director of Capital Projects for the Authority. Prior to joining the Authority in June 2015, Mr. Mullen was in private practice from December 2002. Previously, he served as the First Deputy General Counsel for the Massachusetts Bay Transportation Authority from

August 2000 to November 2002. Prior to that Mr. Mullen was at the Massachusetts Highway Department from August 1992 to August 2000, serving as its Chief Counsel from 1998 to 2000. Mr. Mullen has also been an adjunct professor at law at the New England School of Law, Southern New England School of Law and Quincy College teaching various classes beginning in 1992 to 2016. After graduating from Suffolk University Law School in 1988, Mr. Mullen was appointed as an Assistant District Attorney in Suffolk County, Massachusetts. He has been a member of the Massachusetts Bar for 36 years and is a member of the Federal Bar.

Chief Financial Officer and Treasurer of the Authority. *Vacant.*

[Remainder of this page intentionally left blank.]

ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth, for each fiscal year shown, the debt service on Authority bonds outstanding, including the Covered Bonds, under the Project Trust Agreement, including principal (whether at maturity or by mandatory sinking fund redemption), interest and total debt service.

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2025	\$122,560,000	\$128,581,503	\$251,141,503
2026	120,825,000	124,131,491	244,956,491
2027	124,385,000	119,085,389	243,470,389
2028	129,365,000	113,897,340	243,262,340
2029	133,665,000	108,841,669	242,506,669
2030	136,130,000	103,310,687	239,440,687
2031	136,460,000	97,812,228	234,272,228
2032	132,640,000	92,128,635	224,768,635
2033	130,845,000	86,580,561	217,425,561
2034	131,710,000	81,230,470	212,940,470
2035	140,355,000	75,685,369	216,040,369
2036	144,485,000	70,108,288	214,593,288
2037	149,765,000	64,419,671	214,184,671
2038	148,830,000	58,210,480	207,040,480
2039	151,300,000	51,609,402	202,909,402
2040	137,425,000	45,088,188	182,513,188
2041	142,270,000	39,552,120	181,822,120
2042	114,470,000	34,529,345	148,999,345
2043	119,170,000	30,011,495	149,181,495
2044	118,335,000	25,464,361	143,799,361
2045	97,600,000	21,337,874	118,937,874
2046	67,505,000	17,917,642	85,422,642
2047	55,555,000	15,171,422	70,726,422
2048	58,185,000	12,535,218	70,720,218
2049	48,525,000	10,016,943	58,541,943
2050	50,820,000	7,714,590	58,534,590
2051	53,245,000	5,300,789	58,545,789
2052	30,650,000	3,299,000	33,949,000
2053	32,220,000	1,727,250	33,947,250
2054	8,895,000	697,125	9,682,125
2055	9,450,000	236,250	9,686,250

* With respect to the Authority's Project Revenue Bonds, Senior Series 2009-2 and Project Revenue Bonds, Senior Series 2010-2, which were issued as so-called "Build America Bonds" under the American Recovery and Reinvestment Act of 2009 outstanding as of June 30, 2024 in the aggregate principal amount of \$395,105,000 and amortizing in accordance with the terms thereof, interest is presented net of the cash subsidy payments originally expected to be received from the United States Department of the Treasury at the time of issuance and does not reflect any reduction in subsidy payments as a result of federal sequestration.

[Remainder of this page intentionally left blank.]

THE UNIVERSITY

UNIVERSITY CAMPUSES

Amherst Campus

The Amherst campus (“UMass Amherst” or the “Amherst Campus”) enrolled approximately 30,192 full-time equivalent (“FTE”) students for Fall 2023. UMass Amherst offers five associate-level programs and 111 bachelor’s, 82 master’s and 51 doctoral degree programs. During the 2022-2023 academic year, the Amherst Campus conferred 28 associate’s, 6,838 bachelor’s, and 2,413 advanced degrees (including 319 doctorate degrees), as well as 601 undergraduate certificates and 194 graduate certificates. Students may enroll in the College of Education, College of Engineering, College of Humanities and Fine Arts, Manning College of Information and Computer Sciences, Isenberg School of Management (“ISOM”), Elaine Marieb College of Nursing, College of Natural Sciences, School of Public Health and Health Sciences, College of Social and Behavioral Sciences, and the Stockbridge School of Agriculture.

Boston Campus

The Boston campus (“UMass Boston” or the “Boston Campus”) enrolled approximately 13,088 FTE students for Fall 2023. The Boston Campus offers 68 undergraduate degree programs, 49 master’s programs, and 30 doctoral programs, together with 12 undergraduate certificate programs and 53 graduate certificate programs. During the 2022-2023 academic year, the Boston Campus conferred 2,389 bachelor’s degrees and 974 advanced degrees (including 111 doctorate degrees), as well as six undergraduate certificates and 132 graduate certificates. Students may enroll in the College of Liberal Arts, College of Science and Mathematics, College of Management, College of Nursing and Health Sciences, McCormack Graduate School of Policy and Global Studies, College of Education and Human Development, School for Global Inclusion and Social Development, Honors College, and School for the Environment.

Dartmouth Campus

The Dartmouth campus (“UMass Dartmouth” or the “Dartmouth Campus”) enrolled 6,558 FTE students for Fall 2023. The Dartmouth Campus offers 61 undergraduate degree programs and 59 graduate degree programs (including 17 at the doctorate level). During the 2022-2023 academic year, the Dartmouth Campus conferred 1,161 bachelor’s degrees and 580 advanced degrees (including 142 doctorate degrees), as well as five undergraduate certificates and 72 graduate certificates. Students may enroll in the College of Arts and Sciences (with a School of Education), the Charlton College of Business, the College of Engineering, the College of Nursing and Health Sciences, the College of Visual and Performing Arts, the School for Marine Science and Technology, and the University of Massachusetts School of Law (the “Law School”).

Lowell Campus

The Lowell Campus (“UMass Lowell” or the “Lowell Campus”) enrolled 13,663 FTE students for Fall 2023. The Lowell Campus offers five associate’s, 136 bachelor’s, 50 master’s and 30 doctoral degree programs, as well as undergraduate and graduate certificate programs. During the 2022-2023 academic year, the Lowell Campus conferred 25 associate’s degrees, 2,918 bachelor’s degrees, and 1,596 advanced degrees (including 147 doctorate degrees), as well as 105 undergraduate certificates and 246 graduate certificates. Students may enroll in the College of Fine Arts, Humanities and Social Sciences, the Kennedy College of Sciences, the Francis College of Engineering, the Zuckerberg College of Health Sciences, and the Manning School of Business. The most recent additions to UMass Lowell’s degree offerings are bachelor’s and master’s degrees in Industrial Engineering, bachelor’s degrees in Engineering Physics and Graphic Design, and a doctoral degree in Public Health.

Worcester Campus

The UMass Chan Medical School (“UMass Chan”, “UMass Worcester” or the “Worcester Campus”) enrolled 1,354 FTE medical, nursing and biomedical science students for Fall 2023, in a wide array of master’s or doctoral degree programs. In addition, the UMass Chan’s educational community included 525 residents and 128 fellows in

accredited graduate medical education programs. Additionally, there were 21 fellows in Non-Standard Training Programs. The Graduate Medical Education enterprise consists of 26 residency programs and 56 fellowship programs (39 ACGME Accredited, 17 Non-Standard), all of which are accredited by their respective accrediting bodies.

UMass Global

In March 2019, the University's President announced plans for a new online college that would serve adult learners, citing the need to preserve the University's mission in the face of the demographic decline that is disrupting higher education in the United States. The University's goals for the online initiative were to become a key workforce development partner to Massachusetts employers, increase economic mobility for Massachusetts residents, and generate revenue that would sustain the University over the next several decades, positioning UMass to lead through the coming disruption and emerge stronger. After a lengthy due diligence process that included vetting numerous possible partners, in June 2020, the University announced that it would enter into a strategic partnership with Brandman University ("Brandman"), a private nonprofit institution located in Irvine, California, then a part of the Chapman University System ("Chapman"). Brandman was originally formed in 1958 as a college within Chapman University, and provides online educational services to a range of adult learners. In September 2021, Chapman transferred control of Brandman's Board of Regents to the University, and the University became the sole corporate member of Brandman, now named UMass Global. UMass Global remains a California nonprofit public benefit corporation, accredited by the WASC Senior College and University Commission.

Headquartered in Irvine, California, UMass Global maintains a robust and scalable service and technology platform, allowing for the delivery of a wide variety of online certificate and degree programs efficiently and effectively, including employer-funded degree programs and competency-based education (CBE). UMass Global offers over 65 fully online undergraduate, graduate (including one professional doctoral program), credential, certificate, and non-degree credit programs in the fields of education, arts and sciences, and business and professional studies. UMass Global currently offers two associate degrees, 14 bachelor's degrees, 16 master's degrees, and one professional doctorate degree, as well as 18 graduate and undergraduate certificates, nine teaching credentials, and five education-related authorizations. Among these programs, UMass Global offers four direct assessment CBE programs. As of September 1, 2023, UMass Global had 13,150 enrollments (i.e., the number of course enrollments by all students), and provided educational services to students across 49 states.

UNIVERSITY RELATED ORGANIZATIONS

The financial statements of the University include the University and certain other organizations that have a significant relationship with the University. The financial statements include the University's blended component units, which are the Authority, the Worcester City Campus Corporation ("WCCC"), a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, the University of Massachusetts Amherst Foundation, Inc. (the "UMass Amherst Foundation"), a tax-exempt organization that was established in 2003, and UMass Global. Through its Board of Directors, the UMass Amherst Foundation leads and supports private fundraising on behalf of UMass Amherst faculty, students and facilities.

The purposes of the Authority are to provide dormitories, dining commons and other buildings and structures for use by the University and other entities associated with the University and to issue bonds to finance such projects. The University created WCCC in 1992 to purchase various assets of Worcester City Hospital, to operate as a real estate holding company, and to foster and promote the growth, progress, and general welfare of the Worcester Campus and all of its locations. The subsidiaries of WCCC include Worcester Campus Services, Inc. ("WCS") and U Health Solutions, Inc. (formerly Public Sector Partners, Inc.). WCS has 12 real estate holding company subsidiaries.

The University's discretely presented component units are the University of Massachusetts Foundation, Inc. (the "Foundation") and the University of Massachusetts Dartmouth Foundation, Inc. (the "Dartmouth Foundation"). These foundations are tax-exempt organizations related to the University and were established to foster and promote the growth, progress and general welfare of the University and to solicit, receive and administer gifts and donations for such purposes, or in the case of the Dartmouth Foundation, for the purposes of the Dartmouth Campus. The Foundation manages the majority of the University's endowments, including the endowment of the UMass Amherst Foundation and the Dartmouth Foundation. Separate financial statements are presented for the Foundation and the Dartmouth Foundation.

GOVERNANCE

Board of Trustees

The members and officers of the University Trustees as of June 30, 2024, their original appointment dates and the year of expiration of their respective current terms are set forth below. The term expiration date is typically September 1 of the applicable year; however, Trustees generally continue to serve until a successor Trustee is appointed.

Name and Position; Month and Year Initially Appointed	Current Term Expiration Date
Stephen R. Karam, <i>Board of Trustees Chair</i> , Fall River <i>Appointed September 2017</i> Principal, Karam Financial Group	2027
Mary L. Burns, <i>Board of Trustees Vice Chair</i> , Lowell <i>Appointed December 2016</i> Principal, Splash Media Group Boston, LLC	2026
Fahad K. Alden, Bedford <i>Non-Voting Student Member, Appointed May 2023</i> University of Massachusetts, Lowell	2024
Christopher J. Brady, North Andover <i>Non-Voting Student Member, Appointed May 2023</i> University of Massachusetts, Amherst	2024
David M. Brunelle, Paxton <i>Appointed September 2022</i> Managing Director & Principal, North Pointe Wealth Management	2024
Gerald G. Colella, Seabrook, NH <i>Appointed September 2022</i> Chairman of the Board, MKS Instruments, Inc.	2024
Jose M. Delgado, Springfield <i>Appointed September 2022</i> Springfield City Council At Large	2028
Michael E. Dooley, Norwood <i>Voting Student Member, Appointed May 2023</i> University of Massachusetts, Boston	2024
Robert Epstein, Boston <i>Appointed September 2015</i> President & CEO, Horizon Beverage Group	2025
Robert Lewis, Jr., Boston <i>Appointed June 2020</i> Nicholas President & CEO, Boys & Girls Clubs of Boston	2027
Ann M. Maguire Keches, Boston <i>Appointed September 2022</i> Of Counsel, Keches Law Group, PC	2025
Michael V. O'Brien, Southborough <i>Appointed December 2016</i> Vice President, WinnCompanies	2026
Noreen C. Okwara, M.D., Lowell <i>Appointed September 2018</i> Internal Medicine Resident, Brigham & Women's Hospital	2028
Imari K. Paris Jeffries, PhD, Boston <i>Appointed December 2016</i> Executive Director, King Boston	2026

Name and Position; Month and Year Initially Appointed	Current Term Expiration Date
Julie M. Ramos Gagliardi, Somerset <i>Appointed June 2020</i> Director of Programs, SouthCoast Community Foundation	2024
Elizabeth D. Scheibel, South Hadley <i>Appointed November 2016</i> Former District Attorney, Northwestern District, Northampton, MA Principal/Consultant, Scheibel Associates	2026
Joseph C. Sullivan, Braintree <i>Appointed January 2024</i> Consulting/Professional Services, Self-Employed with Affiliations	2028
Steven A. Tolman, Brighton <i>Appointed September 2017</i> President, Massachusetts AFL-CIO	2027
Amelia S. Troye, Shrewsbury <i>Non-Voting Student Member, Appointed May 2023</i> University of Massachusetts, Chan Medical School	2024
Patrick Tutwiler, Ph.D., Andover <i>Appointed January 2023</i> Secretary of Education, Executive Office of Education Commonwealth of Massachusetts	<i>Serves Ex-Officio</i>
Jehan S. Worthy, New Bedford <i>Voting Student Member, Appointed May 2023</i> University of Massachusetts, Dartmouth	2024
Charles F. Wu, MBA, Newton <i>Appointed December 2016</i> Executive Fellow, Harvard Business School Founding Partner, BayNorth Capital, LLC	2026

Faculty and Staff

The University had 6,035 faculty members for Fall 2023, including 4,371 full-time faculty. Of the total faculty, 30.6% were tenured, 11.9% were on a tenure track, and the remaining 55.5% were not on a tenure track. The University also had 12,460 staff members for Fall 2023, of which 93.7% were full-time. The University student FTE to faculty FTE ratios, excluding continuing education, ranged from 15:1 to 18:1 across the campuses (excluding the Worcester Campus) for academic year 2023-2024 as shown in the table below.

Student FTE to Faculty FTE Ratios Academic Year 2023-2024

<u>Amherst</u>	<u>Boston</u>	<u>Dartmouth</u>	<u>Lowell</u>
18:1	15:1	15:1	17:1

ACADEMIC PROGRAMS AND ACCREDITATION

The University offers a broad spectrum of academic programs across its campuses, granting Bachelor of Arts degrees in over 60 fields, Bachelor of Science degrees in over 50 fields, and bachelor's degrees in a number of other areas, including Fine Arts and Business Administration. Master of Arts degrees are granted in more than 25 fields, Master of Science degrees are granted in over 45 fields, and a variety of other master's degrees are granted in specialized areas including Education, Teaching, Business Administration and Public Health. In addition, the University grants Doctor of Philosophy degrees in over 50 fields, as well as Doctor of Education, Doctor of Science,

Doctor of Engineering, Doctor of Audiology, Doctor of Nursing Practice, Doctor of Physical Therapy, Juris Doctor and Doctor of Medicine degrees. The academic resources of the University are also accessible to part-time students, to local, national and international businesses, and to the general community through the continuing education programs.

Each campus of the University is accredited by the New England Commission of Higher Education (“NECHE”), the major accrediting body for institutions of higher education in New England. The campuses are accredited through the years indicated: Amherst Campus – 2028; Boston Campus – 2025; Dartmouth Campus – 2030; Lowell Campus – 2033; and UMass Chan – 2032. In 2022, after conducting an intensive, thorough and collaborative review, NECHE re-accredited UMass Chan for a full 10-year period that runs through 2032. The Lowell Campus underwent a successful 10-year comprehensive evaluation in Fall 2023, and has been fully reaccruited. The T.H. Chan School of Medicine at UMass Chan is a member of the Association of American Medical Colleges and was given full accreditation through 2028 by the Liaison Committee on Medical Education (“LCME”), the major accrediting body for programs leading to the M.D. degree. The Law School is accredited by the American Bar Association through 2030. In addition to the foregoing, individual schools and academic programs are accredited by the appropriate agencies in their particular fields.

The University is also an institutional member of numerous organizations of higher learning and professional societies, including, among others, the Association of American Colleges, the Association of Public and Land-Grant Universities, the American Council on Education, the American Association of Colleges for Teacher Education, the American Association of Colleges of Nursing, the Council of Colleges of Arts and Sciences, and the New England Board of Higher Education.

ENROLLMENT

Total FTE Enrollment

Enrollment Type	Fall				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Undergraduate	53,095	52,633	50,721	50,145	49,903
Graduate	<u>12,908</u>	<u>13,437</u>	<u>14,064</u>	<u>14,434</u>	<u>14,952</u>
Total	66,003	66,070	64,785	64,578	64,855

Total Headcount Enrollment

Enrollment Type	Fall				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
In-state undergraduate	47,754	46,987	45,428	44,139	43,113
Out-of-state undergraduate	9,610	9,958	9,790	10,381	10,789
In-state graduate	9,461	9,935	9,909	9,406	9,284
Out-of-state graduate	<u>8,240</u>	<u>8,551</u>	<u>9,427</u>	<u>10,026</u>	<u>10,407</u>
Total	75,065	75,431	74,554	73,959	73,593

Amherst Campus

Enrollment Type	Fall				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
In-state undergraduate	18,551	18,627	18,393	18,083	17,415
Out-of-state undergraduate	5,658	5,606	5,838	6,308	6,521
In-state graduate	2,605	2,798	2,845	2,727	2,764
Out-of-state graduate	<u>4,536</u>	<u>4,611</u>	<u>4,969</u>	<u>5,111</u>	<u>5,110</u>
Total	31,350	31,642	32,045	32,229	31,810

Boston Campus

Enrollment Type	Fall				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
In-state undergraduate	10,851	11,147	10,738	10,462	10,303

Out-of-state undergraduate	1,744	1,723	1,531	1,759	1,931
In-state graduate	2,228	2,320	2,135	1,908	1,907
Out-of-state graduate	<u>1,166</u>	<u>1,069</u>	<u>1,233</u>	<u>1,450</u>	<u>1,530</u>
Total	15,989	16,259	15,637	15,586	15,671

Dartmouth Campus

	Fall				
Enrollment Type	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
In-state undergraduate	5,673	5,350	5,179	4,839	4,856
Out-of-state undergraduate	732	677	654	678	746
In-state graduate	1,104	1,149	1,123	1,090	1,018
Out-of-state graduate	<u>645</u>	<u>693</u>	<u>761</u>	<u>850</u>	<u>1,139</u>
Total	8,154	7,869	7,717	7,457	7,759

Lowell Campus

	Fall				
Enrollment Type	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
In-state undergraduate	12,679	11,863	11,118	10,755	10,539
Out-of-state undergraduate	1,476	1,952	1,767	1,636	1,591
In-state graduate	2,693	2,800	2,964	2,793	2,707
Out-of-state graduate	<u>1,490</u>	<u>1,754</u>	<u>2,014</u>	<u>2,151</u>	<u>2,122</u>
Total	18,338	18,369	17,863	17,335	16,959

Worcester Campus

	Fall				
Enrollment Type	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Medical School	643	670	663	686	722
Other	<u>591</u>	<u>622</u>	<u>629</u>	<u>666</u>	<u>672</u>
Total†	1,234	1,292	1,292	1,352	1,394

† Does not include the head count of registrants in the various continuing medical education programs offered at the Worcester Campus.

First Year Applicants, Acceptances and Matriculants, Fall 2019-2023

	Fall				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Applications Received	78,615	77,299	80,611	86,188	93,571
Number of Acceptances	52,895	53,787	58,619	63,484	66,098
Percent of Applicants Accepted	67%	70%	73%	74%	71%
Number of Matriculants	11,530	10,577	10,226	11,222	11,123
Percent Matriculated of Those Accepted	22%	20%	17%	18%	17%

Transfer Student Applicants, Acceptances and Matriculants, Fall 2019-2023

	Fall				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Applications Received	10,302	9,823	9,846	9,067	9,352
Number of Acceptances	7,229	6,886	6,816	7,041	7,234
Percent of Applicants Accepted	70%	70%	69%	78%	77%
Number of Matriculants	4,199	3,917	3,777	3,424	3,441
Percent Matriculated of Those Accepted	58%	57%	55%	49%	48%

TUITION AND FEES

Tuition and Fees

The following tables show tuition and mandatory fees for full-time graduate and undergraduate students in effect at the Amherst, Boston, Dartmouth, Lowell and Worcester Campuses for the past five fiscal years. The University offers in-state tuition discounts to Massachusetts residents and regional discounts to students from certain Northeastern states.

Amherst Campus

	Fiscal Year				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
TUITION					
Undergraduate (MA resident)	\$15,791	\$15,791	\$15,791	\$16,186	\$16,591
Undergraduate (regional)	28,175	28,842	29,379	30,468	31,590
Undergraduate (non-resident)	35,112	35,779	36,316	37,405	38,527
Graduate (MA resident)	14,778	14,778	14,778	15,148	15,527
Graduate (regional)	27,075	27,723	28,219	29,225	30,261
Graduate (non-resident)	32,392	33,040	33,536	34,542	35,578
OTHER MANDATORY FEES					
Undergraduate (MA resident)	\$598	\$648	\$648	\$766	\$766
Undergraduate (regional)	598	648	648	766	766
Undergraduate (non-resident)	598	648	648	766	766
Graduate (MA resident)	2,195	2,221	2,237	2,261	2,286
Graduate (regional)	2,195	2,221	2,237	2,261	2,286
Graduate (non-resident)	2,195	2,221	2,237	2,261	2,286
TOTAL TUITION & MANDATORY FEES					
Undergraduate (MA resident)	\$16,389	\$16,439	\$16,439	\$16,952	\$17,357
Undergraduate (regional)	28,773	29,490	30,027	31,234	32,356
Undergraduate (non-resident)	35,710	36,427	36,964	38,171	39,293
Graduate (MA resident)	16,973	16,999	17,015	17,409	17,813
Graduate (regional)	29,270	29,944	30,456	31,486	32,547
Graduate (non-resident)	34,587	35,261	35,773	36,803	37,864
DORMITORY RESIDENTS ONLY					
Average Room & Board	\$13,004	\$13,329	\$14,217	\$14,776	\$15,437
TUITION, MANDATORY FEES, ROOM & BOARD					
Undergraduate (MA resident)	\$29,393	\$29,768	\$30,656	\$31,728	\$32,794
Undergraduate (regional)	41,777	42,819	44,244	46,010	47,793
Undergraduate (non-resident)	48,714	49,756	51,181	52,947	54,730
Graduate (MA resident)	29,977	30,328	31,232	32,185	33,250
Graduate (regional)	72,218	43,273	44,673	46,262	47,984
Graduate (non-resident)	47,591	48,590	49,990	51,579	53,301

Boston Campus

	Fiscal Year				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
TUITION					
Undergraduate (MA resident)	\$14,187	\$14,187	\$14,187	\$14,542	\$14,905
Undergraduate (regional)	27,247	24,827	24,827	25,448	26,081
Undergraduate (non-resident)	34,649	34,649	34,649	35,515	36,581
Graduate (MA resident)	18,433	18,433	18,433	18,894	19,366
Graduate (regional)	29,931	32,258	32,258	33,064	33,891
Graduate (non-resident)	35,980	35,980	35,980	36,879	37,801
OTHER MANDATORY FEES					
Undergraduate (MA resident)	\$466	\$510	\$530	\$630	\$630
Undergraduate (regional)	466	510	530	630	630
Undergraduate (non-resident)	466	510	530	630	630
Graduate (MA resident)	455	505	505	605	605
Graduate (regional)	455	505	505	605	605
Graduate (non-resident)	455	505	505	605	605
TOTAL TUITION & MANDATORY FEES					
Undergraduate (MA resident)	\$14,653	\$14,697	\$14,717	\$15,172	\$15,535
Undergraduate (regional)	27,713	25,337	25,357	26,078	26,711
Undergraduate (non-resident)	35,115	35,159	35,179	36,145	37,211
Graduate (MA resident)	18,888	18,938	18,938	19,499	19,971
Graduate (regional)	30,386	32,763	32,763	33,669	34,496
Graduate (non-resident)	36,435	36,485	36,485	37,484	38,406
DORMITORY RESIDENTS ONLY¹					
Average Room & Board (Undergraduate only)	\$15,270	\$15,741	\$16,355	\$16,896	\$17,512
TUITION, MANDATORY FEES, ROOM & BOARD¹					
Undergraduate (MA resident)	\$29,923	\$30,438	\$31,072	\$32,068	\$33,047
Undergraduate (regional)	42,983	41,078	41,712	42,974	44,223
Undergraduate (non-resident)	50,385	50,900	51,534	53,041	54,723
Graduate (MA resident)	18,888	18,938	18,938	19,499	19,971
Graduate (regional)	30,386	32,763	32,763	33,669	34,496
Graduate (non-resident)	36,435	36,485	36,485	37,484	38,406

¹ Room rates are recommended by an operating committee, composed of representatives of the nonprofit entity that owns the facility, the management company that operates the facility, the University and the Authority, and approved by the nonprofit owner.

[Remainder of this page intentionally left blank.]

Dartmouth Campus

	Fiscal Year				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
TUITION					
Undergraduate (MA resident)	\$13,833	\$13,833	\$13,833	\$14,179	\$14,533
Undergraduate (regional)	18,981	18,981	18,981	19,455	19,941
Undergraduate (non-resident)	29,578	29,578	29,578	30,317	31,075
Graduate (MA resident)	16,390	16,390	16,390	16,390	16,390
Graduate (regional)	20,885	20,885	20,885	20,885	20,885
Graduate (non-resident)	29,578	29,578	29,578	29,578	29,578
Graduate Law School (MA resident)	28,661	28,661	28,661	29,500	30,090
Graduate Law School (regional)	30,587	30,587	30,587	31,500	32,130
Graduate Law School (non-resident)	37,569	37,569	37,569	38,600	39,372
OTHER MANDATORY FEES					
Undergraduate (MA resident)	\$525	\$575	\$575	\$675	\$675
Undergraduate (regional)	525	575	575	675	675
Undergraduate (non-resident)	525	575	575	675	675
Graduate (MA resident)	525	575	575	675	675
Graduate (regional)	525	575	575	675	675
Graduate (non-resident)	525	575	575	675	675
Graduate Law School (MA resident)	525	575	575	675	675
Graduate Law School (regional)	525	575	575	675	675
Graduate Law School (non-resident)	525	575	575	675	675
TOTAL TUITION & MANDATORY FEES					
Undergraduate (MA resident)	\$14,358	\$14,408	\$14,408	\$14,854	\$15,208
Undergraduate (regional)	19,506	19,556	19,556	20,130	20,616
Undergraduate (non-resident)	30,103	30,153	30,153	30,992	31,750
Graduate (MA resident)	16,915	16,965	16,965	17,065	17,065
Graduate (regional)	21,410	21,460	21,460	21,560	21,560
Graduate (non-resident)	30,103	30,153	30,153	30,253	30,253
Graduate Law School (MA resident)	29,186	29,236	29,236	30,175	30,765
Graduate Law School (regional)	31,112	31,162	31,162	32,175	32,805
Graduate Law School (non-resident)	38,094	38,144	38,144	39,275	40,047
DORMITORY RESIDENTS ONLY					
Average Room & Board	\$13,870	\$15,327	\$15,825	\$16,134	\$16,590
TUITION, MANDATORY FEES, ROOM & BOARD					
Undergraduate (MA resident)	\$28,228	\$29,735	\$30,233	\$30,987	\$31,798
Undergraduate (regional)	33,376	34,882	35,381	36,264	37,206
Undergraduate (non-resident)	43,973	45,480	45,978	47,126	48,340
Graduate (MA resident)	30,785	32,291	32,790	29,656	30,004
Graduate (regional)	35,280	36,787	37,285	34,151	34,499
Graduate (non-resident)	43,973	45,480	45,978	42,844	43,192
Graduate Law School (MA resident)	43,056	44,563	45,061	46,309	47,355
Graduate Law School (regional)	44,982	46,489	46,987	48,309	49,395
Graduate Law School (non-resident)	51,964	53,471	53,969	55,409	56,637

[Remainder of this page intentionally left blank.]

Lowell Campus

	Fiscal Year				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
TUITION					
Undergraduate (MA resident)	\$15,078	\$15,078	\$15,078	\$15,462	\$15,850
Undergraduate (regional)	26,618	26,618	26,618	27,444	28,290
Undergraduate (non-resident)	33,004	33,004	33,004	33,830	34,676
Graduate (MA resident) ¹	14,590	14,590	14,590	14,956	15,330
Graduate (regional)	22,401	22,401	22,401	23,062	23,738
Graduate (non-resident) ¹	26,370	26,370	26,370	27,030	27,706
OTHER MANDATORY FEES					
Undergraduate (MA resident)	\$570	\$620	\$620	\$720	\$720
Undergraduate (regional)	570	620	620	720	720
Undergraduate (non-resident)	570	620	620	720	720
Graduate (MA resident) ²	570	620	620	720	720
Graduate (regional)	570	620	620	720	720
Graduate (non-resident) ²	570	620	620	720	720
TOTAL TUITION & MANDATORY FEES					
Undergraduate (MA resident)	\$15,648	\$15,698	\$15,698	\$16,182	\$16,570
Undergraduate (regional)	27,188	27,238	27,238	28,164	29,010
Undergraduate (non-resident)	33,574	33,624	33,624	34,550	35,396
Graduate (MA resident)	15,160	15,210	15,210	15,676	16,050
Graduate (regional)	22,971	23,021	23,021	23,782	24,458
Graduate (non-resident)	26,940	26,990	26,990	27,750	28,426
DORMITORY RESIDENTS ONLY					
Average Room & Board	\$13,550	\$13,890	\$13,570	\$13,930	\$14,310
TUITION, MANDATORY FEES, ROOM & BOARD					
Undergraduate (MA resident)	\$29,198	\$29,588	\$29,268	\$30,112	\$30,880
Undergraduate (regional)	40,738	41,128	40,808	42,094	43,320
Undergraduate (non-resident)	47,124	47,514	47,194	48,480	49,706
Graduate (MA resident)	28,710	29,100	28,780	29,606	30,360
Graduate (regional)	36,521	36,911	36,591	37,712	38,768
Graduate (non-resident)	40,490	40,880	40,560	41,680	42,736

¹ Graduate tuition charges at UMass Lowell are on a 9-credit load basis.

² Graduate fee charges at UMass Lowell are on a 9-credit load basis.

[Remainder of this page intentionally left blank.]

Worcester Campus

	Fiscal Year				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
TUITION					
Medical School (MA resident)	\$36,030	\$36,570	\$37,120	\$38,048	\$39,380
Medical School (non-resident)	61,960	62,889	63,832	65,428	67,718
Graduate School of Nursing (MA resident)	14,064	14,275	14,490	14,852	15,372
Graduate School of Nursing Graduate Entry Program (MA resident)	43,854	44,512	45,180	46,310	47,932
Graduate School of Biomedical Sciences (MA resident)	14,506	14,724	14,946	15,320	15,856
Graduate School of Nursing (non-resident)	19,230	19,518	19,812	20,308	21,019
Graduate School of Nursing Graduate Entry Program (non-resident)	56,400	57,246	58,106	59,559	61,644
Graduate School of Biomedical Sciences (non-resident)	31,862	32,340	32,826	33,648	34,826
Graduate School of Nursing (regional)	17,444	17,706	17,972	18,422	19,068
Graduate School of Nursing Graduate Entry Program (regional)	50,128	50,880	51,644	52,936	54,790
OTHER MANDATORY FEES					
Medical School (MA resident)	\$2,316	\$2,091	\$2,130	\$2,180	\$2,310
Medical School (non-resident)	2,316	\$2,091	2,130	2,180	2,310
Graduate School of Nursing (resident, non-resident, and regional)	1,390	1,390	1,410	1,444	1,492
Graduate School of Biomedical Sciences (resident and non-resident)	1,056	1,056	1,072	1,098	1,134
TOTAL TUITION & MANDATORY FEES					
Medical School (MA resident)	\$38,346	\$38,661	\$39,250	\$40,228	\$41,690
Medical School (non-resident)	64,276	64,980	65,962	67,608	70,028
Graduate School of Nursing (MA resident)	15,454	15,665	15,900	16,296	16,864
Graduate School of Nursing Graduate Entry Program (MA resident)	45,244	45,902	46,590	47,754	49,424
Graduate School of Biomedical Sciences (MA resident)	15,562	15,780	16,018	16,418	16,990
Graduate School of Nursing (non-resident)	20,620	20,908	21,222	21,752	22,511
Graduate School of Nursing Graduate Entry Program (non-resident)	57,790	58,636	59,516	61,003	63,136
Graduate School of Biomedical Sciences (non-resident)	32,918	33,396	33,898	34,746	35,960
Graduate School of Nursing (regional)	18,834	19,096	19,382	19,866	20,560
Graduate School of Nursing Graduate Entry Program (regional)	51,518	52,270	53,054	54,380	56,282

Student Financial Aid

Eligible University students receive financial aid packages primarily awarded from the federal government, with varying combinations of grants and scholarships, loans and part-time employment. Grants and scholarships represent financial aid that does not require repayment by the student. The primary federal grants and scholarships awarded to eligible University students in fiscal year 2024 were federal Pell Grants of approximately \$87.9 million and federal Supplemental Education Opportunity Grants of approximately \$3.3 million. New loans processed by the University for eligible students under federal student loan programs and federally guaranteed loan programs totaled approximately \$311.9 million for fiscal year 2024. Eligible University students also received approximately \$5.5 million through the federal Work-Study Program for fiscal year 2024.

UNIVERSITY REVENUES AND BUDGETING

In fiscal year 2024, Commonwealth appropriations provided approximately 24.3% of all operating and non-operating revenues of the University (not including University Related Organizations), tuition and fees accounted for approximately 23.5% of all operating and non-operating revenues, and other non-appropriated funds (including grants and contracts, auxiliary enterprises and other operating revenues) provided the remaining 52.2%.

Appropriated Funds

The following tables detail the University's appropriations as included in the Commonwealth's budget for fiscal years 2020 through 2024 and the calculation of total Commonwealth support reported in the financial statements for fiscal years 2020 through 2024. **Table A** details the University's base appropriation as provided for in the Commonwealth's annual budget for fiscal years 2020 through 2024, as more fully discussed below. **Table B** details

the total Commonwealth support received by the University from all sources for fiscal years 2020 through 2024, as reflected in the University's annual audited financial statements.

TABLE A
Commonwealth Appropriations by Fiscal Year
(\$ millions)

	Fiscal Year				
	2020	2021	2022	2023	2024
Commonwealth Appropriations	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
UMass Base Appropriation	\$558.0	\$558.0	\$571.2	\$651.1	\$687.1
Collective Bargaining Costs	<u>0</u>	<u>2.4</u>	<u>28.2</u>	<u>13.0</u>	<u>66.1</u>
Total State Appropriation	<u>\$558.0</u>	<u>\$560.5</u>	<u>\$599.4</u>	<u>\$664.1</u>	<u>\$753.2</u>

The Commonwealth routinely transfers certain funds to the University's base appropriation to support collective bargaining. The aggregate base appropriation, including any transferred support for collective bargaining, combined with inflation-based adjustments and initiative-driven funding generally inform the subsequent fiscal year appropriation budget. In fiscal year 2021 funds were also transferred to support the implementation of the Paid Family Medical Leave Act. The increased appropriation in fiscal year 2024 reflected a higher than usual increase in collective bargaining wage parameters in that year.

TABLE B
Total Commonwealth Support
(\$ thousands)

Fiscal Year	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gross Commonwealth Appropriations	\$566,941	\$568,350	\$618,245	\$704,241	\$763,651
Plus: Fringe Benefits	243,577	277,131	261,758	307,119	387,369
Net Commonwealth Appropriations	<u>\$810,518</u>	<u>\$845,481</u>	<u>\$880,003</u>	<u>\$1,011,360</u>	<u>\$1,151,020</u>

Management of Non-Appropriated Funds

All non-appropriated funds are managed and grouped for budgetary purposes into several trust funds. Non-appropriated funds are funds derived by the University from revenue sources other than Commonwealth appropriations and include, for example, tuition, student fees, gifts, grants, contracts and sponsored programs. The University Trustees establish and collect certain student fees and charges, including charges for room and board. Non-appropriated funds are retained by the University. Approximately 75.6% and 75.7% of the University's operating and non-operating revenues for fiscal years 2023 and 2024, respectively, were non-appropriated.

[Remainder of this page intentionally left blank.]

*Summary of Operations**

University Combined and Condensed Statement of Net Position
As of June 30, 2024 (\$ thousands)

ASSETS

Current Assets	1,377,540
Noncurrent Assets	8,257,874
Capital Assets, Net	5,927,589
All Other Noncurrent Assets	<u>2,330,285</u>
Total Assets	<u>9,635,414</u>

DEFERRED OUTFLOWS OF RESOURCES **482,567**

LIABILITIES

Current Liabilities	866,371
Noncurrent Liabilities	<u>4,544,519</u>
Total Liabilities	<u>5,410,890</u>

DEFERRED INFLOWS OF RESOURCES 1,155,256

NET POSITION

Net Investment in Capital Assets	2,447,350
Restricted	
Nonexpendable	17,776
Expendable	256,945
Unrestricted	<u>829,764</u>
Total Net Position	<u>3,551,835</u>

[Remainder of this page intentionally left blank.]

* Derived from the University FY24 Financial Statements.

University Combined Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Years Ended June 30 (\$ thousands)

REVENUES	<u>2020</u>	<u>2021¹</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Operating Revenues</i>					
Tuition and Fees ²	\$917,876	\$930,613	\$1,007,124	\$1,042,664	\$1,021,621
Grants and Contracts	581,850	667,149	719,479	746,350	823,037
Sales & Service, Educational Activities	31,248	30,253	40,907	41,388	36,170
Auxiliary Enterprises	378,314	163,821	434,129	475,591	467,457
Other Operating Revenues					
Sales & Service, Independent Operations	62,829	50,961	66,929	66,955	58,052
Sales & Service, Public Service Activities	337,709	334,567	321,954	377,375	334,856
Other	116,204	125,939	130,771	121,654	146,192
<i>Total Operating Revenues</i>	<u>\$2,426,030</u>	<u>\$2,303,303</u>	<u>\$2,721,293</u>	<u>\$2,871,977</u>	<u>\$2,887,385</u>
EXPENSES	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Operating Expenses</i>					
Educational and General					
Instruction	\$960,548	\$934,708	\$930,362	\$996,803	\$1,057,281
Research	485,759	550,593	551,367	586,292	620,502
Public Service	84,248	88,770	71,649	87,581	91,376
Academic Support	200,928	199,456	194,153	222,169	247,057
Student Services	157,842	141,107	211,088	240,039	247,973
Institutional Support	303,100	311,629	315,810	343,980	373,359
Operation and Maintenance of Capital Assets	241,880	221,750	242,749	259,873	280,303
Depreciation and Amortization	288,667	318,828	330,715	344,872	361,126
Scholarships and Fellowships	65,469	85,500	121,334	62,237	29,463
Auxiliary Enterprises	336,497	213,499	320,535	352,627	360,852
Other Expenditures					
Independent Operations	56,256	53,485	58,582	56,605	45,240
Public Service Activities	256,248	260,697	253,420	255,151	217,036
<i>Total Operating Expenses</i>	<u>3,437,442</u>	<u>3,380,022</u>	<u>3,601,764</u>	<u>3,808,229</u>	<u>3,931,568</u>
<i>Operating Loss</i>	<u>(\$1,011,412)</u>	<u>(\$1,076,719)</u>	<u>(\$880,471)</u>	<u>(\$936,252)</u>	<u>(\$1,044,183)</u>

¹ As restated due to adoption of GASB State No. 87, Leases.

² Net of scholarship allowances of \$462,128 at June 30, 2024, \$409,759,000 at June 30, 2023, \$369,902,000 at June 30, 2022, \$345,128,000 at June 30, 2021, and \$343,031,000 at June 30, 2020.

[Remainder of this page intentionally left blank.]

(continued)

NONOPERATING REVENUES/(EXPENSES)	<u>2020</u>	<u>2021</u>¹	<u>2022</u>	<u>2023</u>	<u>2024</u>
Federal Appropriations	\$6,774	\$5,953	\$5,588	6,255	6,342
State Appropriations	810,518	845,481	880,003	1,011,360	1,151,020
Gifts	41,996	41,262	67,948	43,881	47,350
Investment Income	32,762	58,383	24,292	64,606	96,557
Unrealized Gain (Loss) on Investments	(3,414)	(22,977)	(48,456)	3,549	3,576
Endowment Income Distributed for Operations	28,113	31,965	34,944	43,774	49,261
Interest on Indebtedness	(109,186)	(109,144)	(117,244)	(129,132)	(132,442)
Non-operating Federal Grants	115,601	173,592	221,628	100,533	91,175
Other Non-operating Income (Loss)	296	5,779	(667)	9,456	12,159
<i>Net Non-operating Revenues</i>	\$923,460	\$1,030,294	\$1,068,036	\$1,154,282	\$1,324,998
<i>Income/(Loss) Before Other Revenues, Expenses, Gains and Losses</i>	(\$87,952)	(\$46,425)	\$187,565	\$218,030	\$280,815
Capital Appropriations	\$51,525	\$62,592	\$87,062	\$29,690	\$152,596
Capital Grants, Contracts and Gifts	7,516	8,528	8,846	11,526	6,554
Endowment Return, Net of Amount Used for Operations	(2,917)	148,514	(148,089)	72,718	91,496
Disposal of Plant Facilities					
Other Additions (Deductions)	(7,787)	(16,869)	25,406	(35,944)	(23,598)
<i>Total Other Revenues, Expenses, Gains and Losses</i>	\$48,337	\$202,765	(\$26,775)	\$77,990	\$227,048
<i>Total Increase in Net Position</i>	(\$39,615)	\$156,340	\$160,790	\$296,020	\$507,863
NET POSITION					
Net Position at Beginning of Year	\$2,472,382	\$2,432,767	\$2,587,162	\$2,747,952	\$3,043,972
Cumulative effect of adoption of GASB 87		(1,945)			
Net Position at Beginning of Year, Adjusted	\$2,472,382	\$2,430,822	\$2,587,162	\$2,747,952	\$3,043,972
<i>Net Position at End of Year</i>	\$2,432,767	\$2,587,162	\$2,747,952	\$3,043,972	\$3,551,835

¹ As restated due to adoption of GASB State No. 87, Leases.

[Remainder of this page intentionally left blank.]

Endowment and Fundraising

The following table indicates the total amount of University endowment assets at June 30 of the years indicated.

University Endowment Assets*				
(\$ thousands)				
<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$1,013,070	\$1,204,035	\$1,101,885	\$1,295,214	\$1,526,385

* Approximately 72% of the endowment is restricted by donors.

CURRENT AND FUTURE CAPITAL PLANS

In September 2023, the University Trustees reviewed and approved a five-year capital plan for fiscal years 2024 through 2028 (the “FY24-28 Capital Plan”), including projects already in progress with prior approval of the University Trustees and the University President.

The following table summarizes the FY24-28 Capital Plan at June 30, 2024, including both projects that the Board voted to approve and projects approved by the University’s President.

<u>University Campus</u>	<u>Approval/ Vote 1</u>	<u>Approval/ Vote 2</u>	<u>Vote 3*</u>	<u>Total Approved</u>
Amherst	\$131,500,000	\$568,300,000	\$301,800,000	\$1,001,600,000
Boston	68,628,000	213,224,000	0	281,852,000
Dartmouth	0	111,883,000	0	111,883,000
Lowell	52,700,000	202,541,000	0	255,241,000
Worcester	<u>6,575,000</u>	<u>477,963,000</u>	<u>0</u>	<u>484,538,000</u>
Total	\$259,403,000	\$1,573,910,000	\$301,800,000	\$2,135,113,000

Source: Quarterly Approved Project List update to the FY24-28 Capital Plan as of May 31, 2024.

* Vote 3 approval is required only for Alternative Delivery (P3) projects.

INDEBTEDNESS OF THE UNIVERSITY

As of June 30, 2024, the Authority had bonds outstanding (exclusive of commercial paper) in the aggregate principal amount of \$3.2 billion for which the University is contractually obligated to provide the payment of debt service or act as the Authority’s agent to collect rates, rents, fees and other charges. All such bonds bear a fixed rate of interest. Such bonds, like the University’s Massachusetts Development Finance Agency (“MDFA”) bonds described below, are not subject to acceleration. See, “Annual Debt Service on Authority and MDFA Bonds” below for the annual debt service payments on such bonds. As of June 30, 2024, the Authority had \$58.1 million in commercial paper notes outstanding. As of June 30, 2024, MDFA had bonds outstanding in the aggregate principal amount of approximately \$20.6 million, for which the University is contractually obligated to pay debt service (the “MDFA Bonds”).

[Remainder of this page intentionally left blank.]

Annual Debt Service on Authority and MDFA Bonds

The table below sets forth the principal and interest due on bonds issued by the Authority (the “UMBA Bonds”), including the Covered Bonds, and the MDFA Bonds for each fiscal year shown.

Annual Debt Service on Authority and MDFA Bonds

Fiscal Year Ending June 30	<u>UMBA Bonds</u>	<u>MDFA Bonds</u>	<u>Total</u>
2025	\$258,314,822	\$712,650	\$259,027,473
2026	251,827,061	924,695	252,751,756
2027	250,030,536	798,991	250,829,527
2028	249,507,188	700,000	250,207,188
2029	248,419,835	700,000	249,119,835
2030	245,004,964	700,000	245,704,964
2031	239,468,800	20,350,000	259,818,800
2032	229,560,279	-	229,560,279
2033	221,777,080	-	221,777,080
2034	216,836,713	-	216,836,713
2035	219,465,593	-	219,465,593
2036	217,531,484	-	217,531,484
2037	216,619,123	-	216,619,123
2038	208,954,158	-	208,954,158
2039	204,284,330	-	204,284,330
2040	183,330,885	-	183,330,885
2041	182,097,659	-	182,097,659
2042	148,999,345	-	148,999,345
2043	149,181,495	-	149,181,495
2044	143,799,361	-	143,799,361
2045	118,937,874	-	118,937,874
2046	85,422,642	-	85,422,642
2047	70,726,422	-	70,726,422
2048	70,720,218	-	70,720,218
2049	58,541,943	-	58,541,943
2050	58,534,590	-	58,534,590
2051	58,545,789	-	58,545,789
2052	33,949,000	-	33,949,000
2053	33,947,250	-	33,947,250
2054	9,682,125	-	9,682,125
2055	9,686,250	-	9,686,250

[Remainder of this page intentionally left blank.]

Spendable Cash and Investments

The following table sets forth the amount of spendable cash and investments in fiscal year 2024. Spendable cash and investments reflect the available funds that can be used by the University to pay debt service and related costs.

Spendable Cash and Investments June 30, 2024 (\$ in thousands)

Spendable Cash and Investments *	\$2,429,434
----------------------------------	-------------

* The amount shown above in the table is the sum of University cash and investments less debt service reserve funds, plus Foundation cash and investments, less University permanently restricted net assets, less Foundation permanently restricted net assets. Pledges receivable are not included in spendable cash and investments.

Additional Indebtedness

In November 2020, legislation was enacted to permit the University to borrow for its working capital needs, subject to the conditions that any amount borrowed for working capital is required to be repaid within 365 days and the principal amount outstanding cannot exceed 8% of the total approved operating budget for the fiscal year in which the borrowing occurs. As of June 30, 2024, the University was party to an agreement with Bank of America, N.A. (the “Lender”) providing the University a revolving line of credit in the principal amount of \$150 million. The line of credit expired in March 2025, and has been extended to March 2026. As of June 30, 2024, there was no balance outstanding under the line of credit. Under the line of credit agreement, the Lender has the right to accelerate amounts outstanding under the line of credit upon the occurrence of an event of default.

In connection with the transaction under which the Board of Regents of the former Brandman University, now named UMass Global, was transferred to the University, UMass Global issued notes to Chapman University in an aggregate principal amount of \$154.1 million, which have a final maturity in September 2031. As of June 30, 2024, the outstanding principal balance of the notes was \$112.2 million. The University has agreed to make any payments on such notes that UMass Global fails to make when due. Based on current UMass Global revenue projections, the University does not expect that any such payments will need to be made. See, “THE UNIVERSITY – UNIVERSITY CAMPUSES – UMass Global”.

INSURANCE

The University, as an agency of the Commonwealth, is self-insured for property loss exposure, subject to appropriation from the Legislature. However, properties owned by the Authority, such as the Mullins Center, dining commons and most dormitories, are insured by the Authority. In addition, certain properties owned by other University Related Organizations and leased to the University are insured by the related organization. The University’s liability for damages to third parties as a result of negligence by University employees is limited under Chapter 258 of the General Laws. The University maintains certain liability insurance policies, including Commercial General Liability, leased Automotive Liability, Directors and Officers and Comprehensive Crime policies. Employees of the University are covered for Worker’s Compensation protection under Chapter 152 of the General Laws.

TECHNOLOGICAL INITIATIVES

The University has remained committed to enhancing security and consolidating its environments. The University Information Technology Services (UITS) team has completed the relocation of the University data center and its functionalities to the Amherst Campus. All Enterprise Resource Planning (ERP) applications from the Peoplesoft suite have been transitioned to this new state-of-the-art data center. Consequently, services impacting Student Administration, Human Resources, and Finance have been moved to the upgraded environment within the Amherst facility. Additionally, backup operations have been transferred to Springfield. Both Amherst and Springfield are university-held resources and facilities, ensuring optimal utilization of resources by the President’s Office and UITS.

The UITS Enterprise Data and Analytics team has made significant strides in enhancing data reporting structures, models, and reporting capabilities. These enhancements have been instrumental in providing better insights into admission recruitment and trends. The team has also collaborated closely with the Amherst, Lowell, and Dartmouth campuses to increase data sharing, which is expected to positively impact the admissions process. Furthermore, the UITS team has improved the availability of “real-time” financial data throughout the entire University system and continues to work closely with the administration and finance teams within the President’s Office. Lastly, data security remains a top priority for UITS, comprising a multi-pronged strategy that encompasses edge protection, on-premise endpoint detection, and comprehensive cybersecurity training.

LITIGATION

The University is a defendant in various lawsuits; however, University management is of the opinion that the ultimate outcome of any such litigation, if decided adversely to the University, would not have a material effect on the financial position or financial results of the University.

EMPLOYEE RELATIONS

For fiscal year 2024, the University employed 26,615 full and part-time faculty, professional and clerical and maintenance support staff (including student employees), of which 10,582 were covered by collective bargaining units (not including post-doctoral employees, certain contract employees, graduate employees and undergraduate resident assistants). Of those covered, 3,600 were faculty, 3,390 were professional staff, 3,453 were clerical and maintenance support staff, and 139 were police officers. In total, the University currently has approximately 40 collective bargaining units (including two post-doctoral employee units, three graduate employee units and one undergraduate resident assistants unit). The majority of the bargaining agreements expired on June 30, 2024. The University is currently in negotiations with the respective collective bargaining units regarding new contract terms. Employees covered by University collective bargaining units cannot strike under Massachusetts law.

DATED: March 24, 2025