

Board of Trustees

Administration & Finance Committee

July 20, 2020



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical School • UMassOnline

Agenda

- Senior Vice President's Report
- FY21 Budget: Overview
- Expenses
- Solutions
- Revenue
- Next Steps
- Appendices

Senior Vice President's Report

UMass Finances: by the Numbers

While UMass is large in scale, it faces significant challenges in meeting its operational goals.



\$3.5 billion annual FY20 budget



\$558 million in state appropriation
(not including fringe)



75,000+ students by headcount &
18,000 new graduates annually



\$148 million average
monthly payroll



\$347 million in UMass
funded financial aid



\$140 million average monthly
spend with over **17,000** vendors



\$684 million in annual research &
development



24,000 employees,
3rd largest employer in MA

UMass Capital: by the Numbers

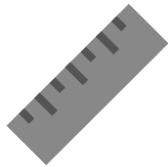
With over 330 buildings and 25.1 million gross square feet of space, UMass has a complex and extensive real estate profile that needs to be actively managed.



\$4.4 billion deferred maintenance backlog



About **92,000** students, staff, and faculty



25.1M Total GSF across the university



3,677 maintained acres



330 buildings across 5 campuses



\$13 billion replacement value

UMass Financial Accountability Framework

UMass has put the proper controls in place to help manage the harsh financial reality COVID-19 has created.

The framework is based upon four key tenets:

1. **Oversight**: Independent and objective assurance that analyzes data, processes, policies and controls
2. **Internal Controls**: Standard processes designed to provide reasonable assurance regarding the achievement of objectives
3. **Transparency**: Reliable, timely information that is accessible and understandable
4. **Risk Management**: Systematic approach to identifying, assessing and managing risks across the organization

UMass Financial Accountability Framework

- Multi-year financial forecast
- Quarterly financial projections
- Monthly projections if needed
- Scenario planning (NEW)
- Real time student tracking
- Standard FTE Reports
- Reserve Policy
- Capital Policy amended

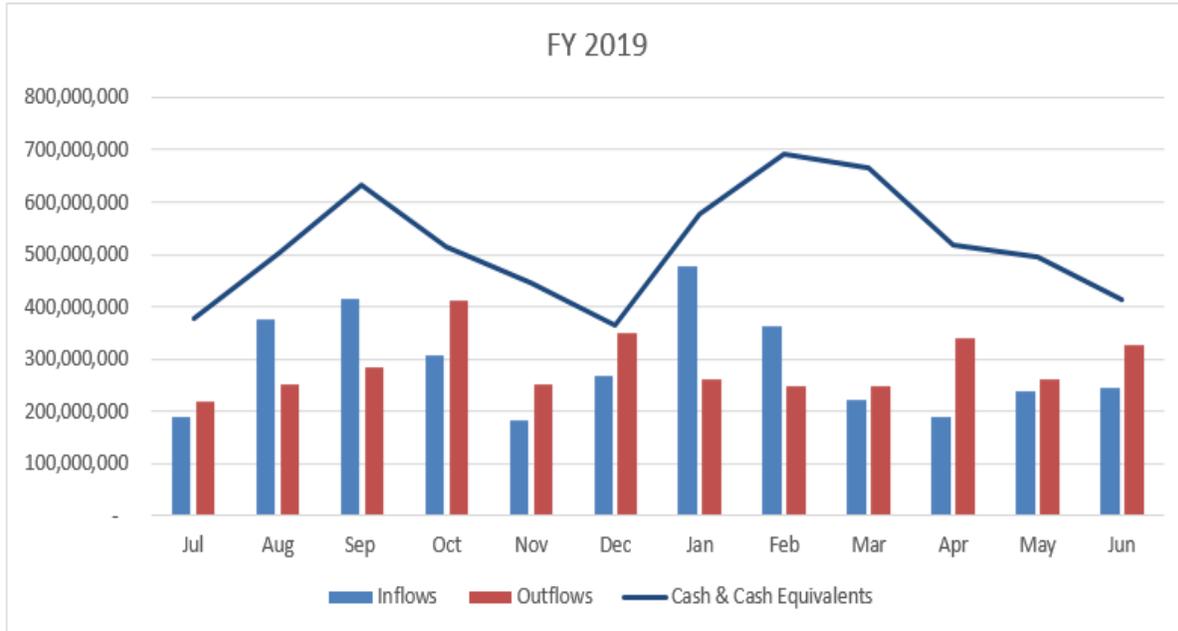
- Key financial ratios
- Peer benchmarks
- A&F Executive Dashboard 1.0
- Trend analysis
- Annual Financial Report enhanced
- Financial reports on website



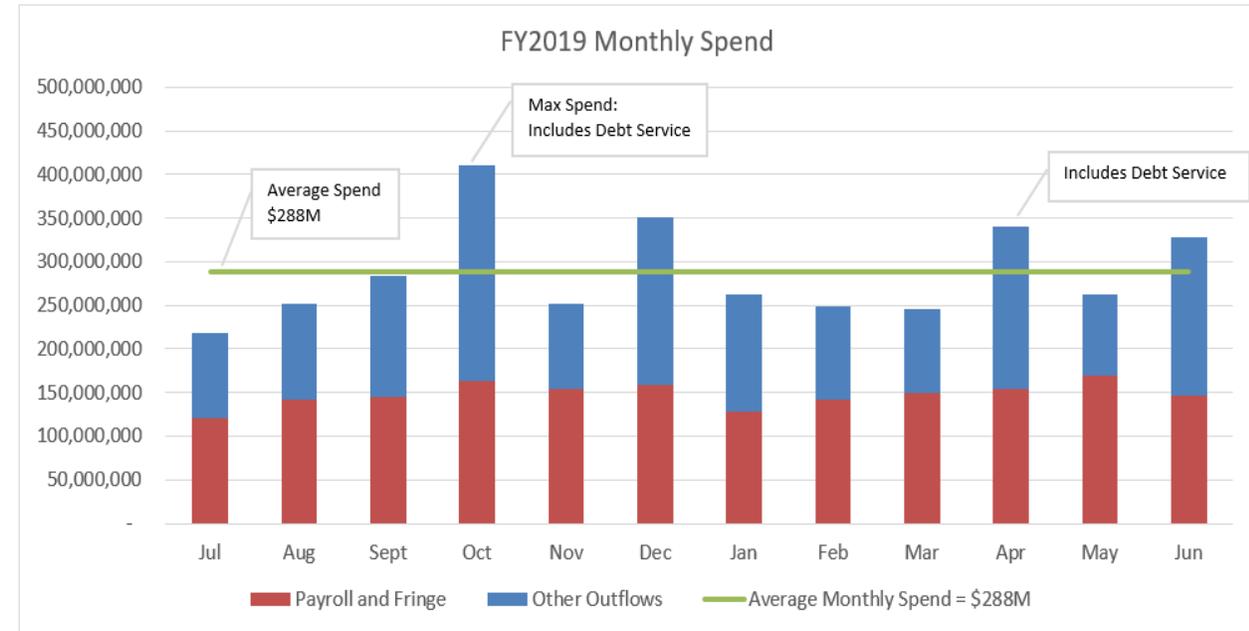
- Quarterly financial close
- Automated year end consolidation
- Unrestricted Net Asset reporting
- Improved student AR reserve procedure
- Cash flow reporting
- Cash flow forecasting model (NEW)
- Centralized MMARS reporting

- Active and growing ERM program
- Engaging multidisciplinary/cross-functional subject matter experts system-wide
- Insurance as a mitigation strategy
- Health and Safety Council
- Travel Registry
- Risk-based decision-making
- COVID-19 Response

UMass Cash Flow Insights



- Seasonality of cash flow creates periods where cash inflows and outflows are mismatched.
- Receipts strong at beginning of fall and spring semesters and low in late spring and summer

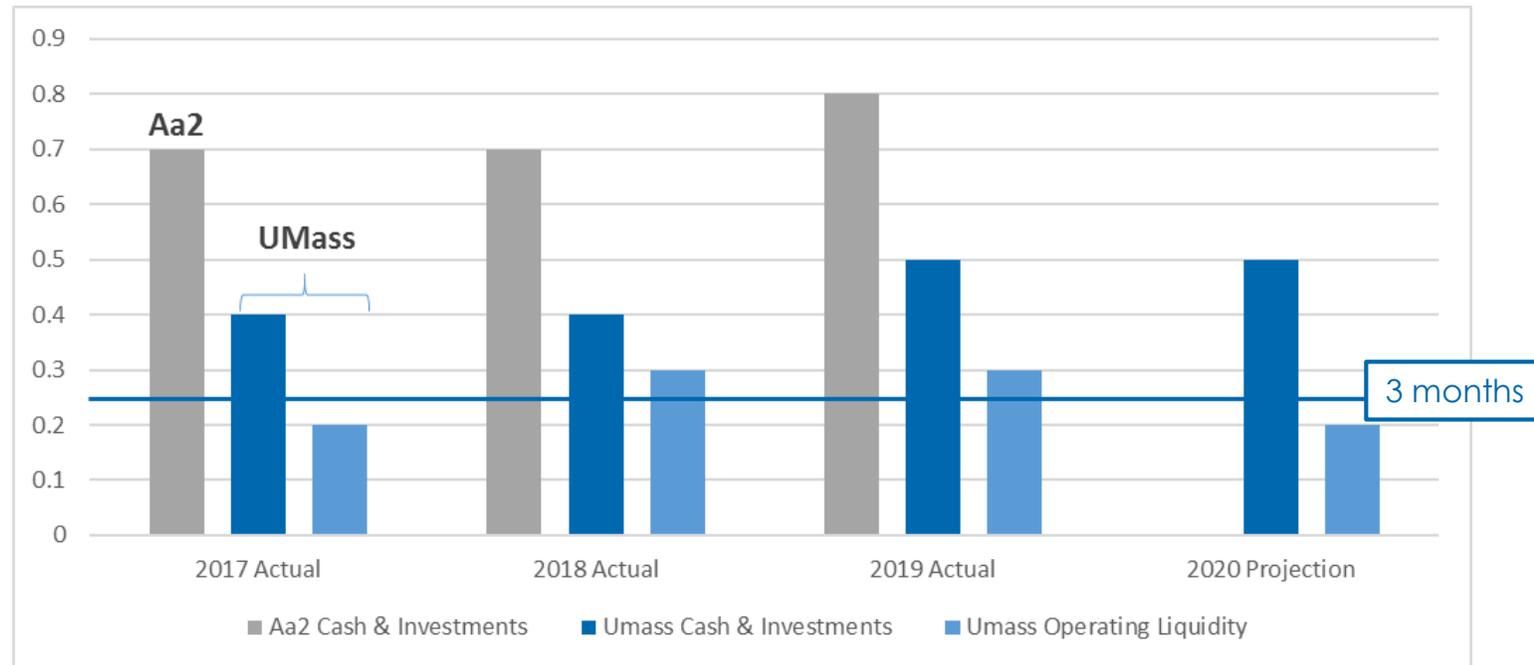


- \$288 million average monthly spend
- Debt service payments create significant outflows in October and April

Preserving Operating Liquidity Is Critical

Moody's Public Higher Education Report shows UMass falls short of public peers on liquidity

- Cash and investments to expense is one balance sheet ratio used by rating agencies
- Cash and investments of Aa2 public peers cover just over **nine** months of expenses vs. **five** months for UMass
- Operating liquidity* to expenses has been just over **three** months in the recent past
- UMass does not have the statutory authority to backstop liquidity with a line of credit



\$ in Thousands	Actual			Projection
	FY2017	FY2018	FY2019	FY2020 (P)
Operating Liquidity	744,085	928,714	943,697	755,615
Operating Liquidity to Expenses	0.23	0.28	0.29	0.23
Months of Operating Liquidity	2.8	3.4	3.4	2.8

*Cash and short term investments available to support daily operations – *excludes* endowed and "endowment like" funds.

The COVID-19 Fiscal Challenge for UMass

Balanced FY21 Budget

- FY21 Budget totals \$3.3B; 5% or \$171M below FY20
- Tuition freeze for in state undergraduates estimated at \$14.3M
- Enrollment declines 5%
- \$30M in additional costs to manage pandemic
- \$254M in reductions needed, nearly 3 in 10 employees face furloughs, layoffs, other impacts
- 6% reduction in employee FTEs

Significant Uncertainty Exists

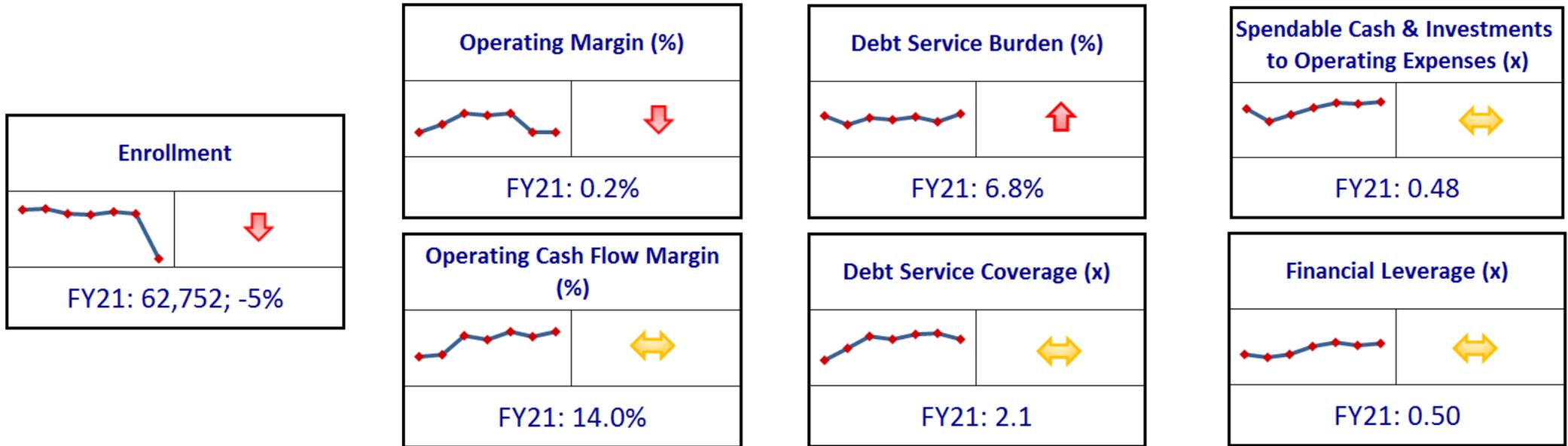
- Enrollment: uncertainty about enrollment levels; return of international students
- State Appropriation: possibility of deep cuts as in prior recessions
- Pandemic: “second wave” of pandemic unknown
- Duration: revenue impacts extend beyond FY21

Financial Sustainability

- Financial management and continuous monitoring are critical
- Urgency to implement spending solutions to maintain a balanced budget
- Given liquidity levels, expense reductions are required to preserve operating liquidity
- Financial ratios need attention to preserve bond rating

Key Financial Ratios all on watch

Consistent with best practice metrics are used to evaluate performance in relation to historical trend and peers



Financial Management - Oversight: FY20 Projection

FY20 Q3 Projection (as of 3/31/2020)

- Continued actions taken to bring each campus to balance for FY20
- Campus exercise to refresh year-end projection; reflects each campus with a balanced budget

(Dollars in Thousands)

Campus	FY2020 BUDGET				Q3 FY2020 PROJECTION (as of 3/31/2020)			
	Total Revenue	Total Expenses	OM\$	OM%	Total Revenue	Total Expenses	OM\$	OM%
Amherst	1,353,748	1,340,857	12,892	1.0%	1,323,284	1,326,934	(3,651)	-0.3%
Boston	442,523	442,523	0	0.0%	430,579	430,579	0	0.0%
Dartmouth	265,733	263,887	1,846	0.7%	249,932	249,532	400	0.2%
Lowell	498,589	495,813	2,776	0.6%	482,004	483,396	(1,392)	-0.3%
President's Office	132,526	129,844	2,682	2.0%	130,921	127,861	3,060	2.3%
Subtotal	2,693,119	2,672,924	20,195	0.7%	2,616,719	2,618,301	(1,582)	-0.1%
Medical School	907,996	889,903	18,093	2.0%	876,534	871,737	4,797	0.5%
Total	3,522,225	3,483,937	38,288	1.1%	3,412,834	3,409,620	3,215	0.1%

FY20 Budget is Now Balanced

- Completed Q3 projection and updated initial estimates of COVID-19 impacts & solutions originally presented in April
- Total Impacts: \$1.14 billion; of which \$65 million processed for R&B adjustments
- Estimated Solutions: \$77 million
 - CARES Act = \$14 million (of total institutional allocation of \$23 million)
 - Furloughs, voluntary separation, vacation usage = \$6 million; varies by campus
 - Other Solutions = \$56 million; varies by campus and includes vacant positions and non-personnel cost reductions
- Remaining Deficit (Undergraduate Campuses): \$1.6 million
- ***Each campus has initiated the year-end close process and based on an initial assessment is projecting to be in balance for FY20***

Fall: Campus Operations

Campus Plans for Fall 2020

Campus	Hybrid Modality	Residential Population	Residential Assignments	Surveillance Testing		Enhanced Cleaning	Estimated Cost (\$ in Thousands)
				Students	Faculty/Staff		
Amherst	<ul style="list-style-type: none"> In-person for labs, studios, performance courses Altered schedule: Aug 24-Nov 20; classes on holidays 	<ul style="list-style-type: none"> All undergraduate invited Up to 7,000 beds; 50% capacity 	<ul style="list-style-type: none"> Primarily single occupancy Double occupancy if approved 	<ul style="list-style-type: none"> Upon arrival: All residential and in town Every 7 days: all accessing campus Adaptive testing: off-campus students 	<ul style="list-style-type: none"> Student-facing Every 7 days 	Common and high touch areas, restrooms, classrooms	\$14,000
Boston	<ul style="list-style-type: none"> In-person for labs, nursing simulation Unaltered schedule: Sept 8-Dec 21 	<ul style="list-style-type: none"> First year students invited Up to 385 beds; 37% capacity 	<ul style="list-style-type: none"> Single occupancy 	<ul style="list-style-type: none"> Upon arrival: all residential Every 7 days: all residential; possible additional high risk populations 	<ul style="list-style-type: none"> Student-facing Every 7 days 	Common and high touch areas	\$3,075
Dartmouth	<ul style="list-style-type: none"> Combined remote, hybrid and in-person Altered schedule: Sept 2-Dec 16; all courses remote after Thanksgiving 	<ul style="list-style-type: none"> All undergraduate invited Up to 3,190 beds 	<ul style="list-style-type: none"> Single and double occupancy/suites available Use of old dorm beds 	<ul style="list-style-type: none"> Upon arrival: all residential Every 7 days: all residential; possible additional high risk populations 	<ul style="list-style-type: none"> Student-facing Every 7 days 	Common areas once daily	\$2,290*
Lowell	<ul style="list-style-type: none"> Combined remote, hybrid and in-person Unaltered schedule: Sept 1-Dec 18 	<ul style="list-style-type: none"> All students invited Up to 3,600 beds; 75% capacity 	<ul style="list-style-type: none"> Primarily single occupancy Reduced occupancy in larger dorms/suites 	<ul style="list-style-type: none"> Upon arrival: all residential Every 7 days: all residential; possible additional high risk populations 	<ul style="list-style-type: none"> Student-facing Every 7 days 	Common areas, restrooms, classrooms	\$5,100
Medical School	<ul style="list-style-type: none"> Combined hybrid and in-person Unaltered schedule 	N/A	N/A	<ul style="list-style-type: none"> Upon arrival: All on campus Every 7 days: All on campus 	<ul style="list-style-type: none"> All Every 7 days 		\$5,322

Total Estimated Costs

\$29,787

*Does not include costs for surveillance testing

FY21 Budget

Overview

FY21 Budget is Currently Balanced...

- UMass will implement a structurally balanced budget; campuses achieved at least a 0% operating margin
- Depending on the state appropriation cuts, the impact on the University's ability to compete in the future might be severely impaired
- Budgeted expenses decline by 5% (or \$171 million) below FY20 budget
 - The budgeted decline brings expenses back to FY18 actuals
 - Since FY18, major cost drivers including financial aid, capital costs, collective bargaining and the fringe rate have increased by over \$234 million
- Limited one-time revenue sources, such as federal CARES Act funding, may be used based on funding source and restrictions
- Revenue impacts are likely to be long-term beyond FY21

...Significant Uncertainty Remains

- Uncertain revenue assumptions
 - Enrollment – reductions expected based on student health & safety, varying fall operating plans, deposit and registration data to date
 - State appropriation – no state budget to date; based on public information reductions should be expected

- Change from traditional operations
 - Impact on housing & dining revenue; not offset due to fixed costs
 - New costs for re-opening including testing, social distancing and supplies

Accountability Framework Critical in FY21

- FY21 budgets include reductions for undergraduate campuses caused by assumptions for fall operating plans, enrollment and state appropriation
- Strong financial management and use of established framework is critical including:
 - Monthly & quarterly financial projections
 - Real time student and employee FTE tracking
 - Quarterly financial close
 - Cash flow reporting
- Urgency to implement spending solutions
 - Timing of reduced spend is essential for liquidity purposes
 - Impact of employee solutions; many require negotiations
 - Continuous monitoring will be critical

FY21 Budget: Major Assumptions

Tuition & Fees:

- UG: in state = 0%
- UG: out of state: A = 1.9%; BDL = 0%
- G: in state = 0%
- G: out of state: A = 2%; BDL = 0%

State Appropriation:

- Reduction = \$77 million (modeled 10% placeholder)

Fall Campus Operations:

- Varies by campus

Enrollment Reductions: (4.9%)

- Amherst = (4.9%)
- Boston = (2.9%)
- Dartmouth = (10.2%)
- Lowell = (4.8%)

Collective Bargaining:

- State parameters adjusted to 0%

FY21 Budget: Summary

- Baseline budget reflects the changes in revenue assumptions as well as estimated cost increases which create a deficit
- Solutions impacting revenue, workforce and non-personnel expenses are required
- While the estimated budget is balanced, implementation of solutions is required

(\$ in Thousands)

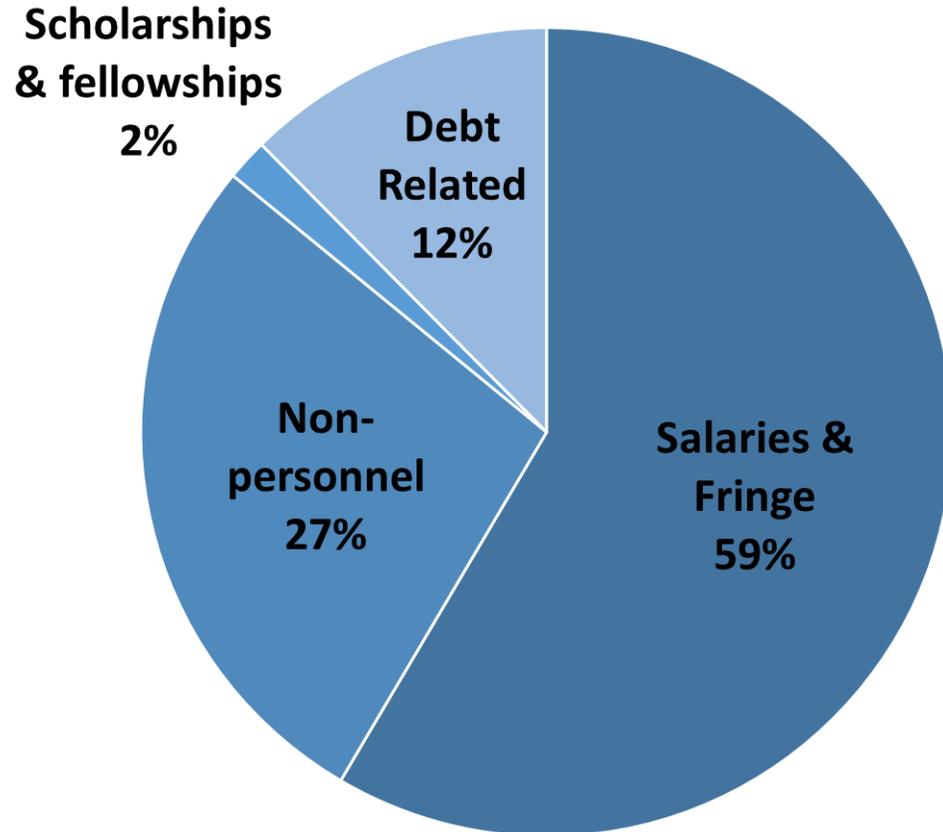
	FY2021 BASELINE BUDGET				SOLUTIONS		FY2021 ESTIMATED BUDGET			
Campus	Total Revenue	Total Expenses	OM\$	OM%	Revenue Solutions	Expense Solutions	Total Revenue	Total Expenses	OM\$	OM%
Amherst	1,270,502	1,380,018	(109,516)	-8.6%	0	(109,516)	1,270,502	1,270,502	0	0.0%
Boston	401,421	440,972	(39,551)	-9.9%	5,532	(34,019)	406,953.00	406,953.00	0	0.0%
Dartmouth	225,931	250,162	(24,231)	-10.7%	3,422	(20,809)	229,353	229,353	0	0.0%
Lowell	449,072	501,600	(52,528)	-11.7%	1,778	(50,750)	450,850	450,850	0	0.0%
Medical School	916,535	944,722	(28,187)	-3.1%	3,898	(29,341)	920,433	915,381	5,052	0.5%
President's Office	121,566	131,377	(9,811)	-8.1%	0	(9,811)	121,566	121,566	0	0.0%
Total (1)	3,303,370	3,567,194	(263,824)	-8.0%	14,630	(254,246)	3,318,000	3,312,947	5,052	0.2%

(1) Does not include impacts of GASB 68 & 75

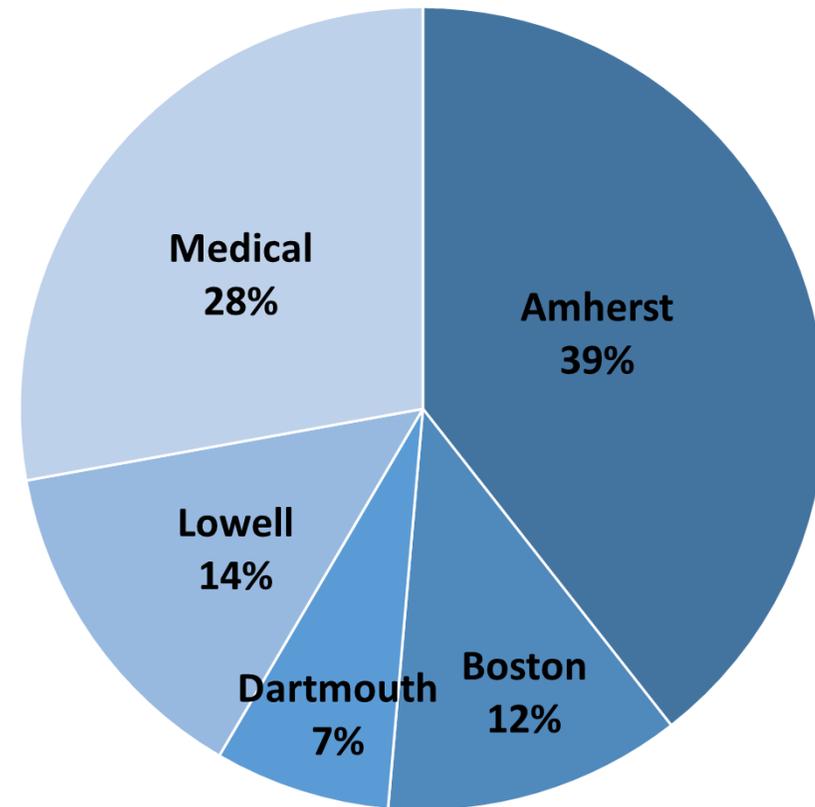
Expenses

University Expenses = \$3.3 Billion; a decline of 5%

Category



Campus



University Expenses = \$3.3 billion

- Baseline expense assumptions reflect increases in salaries and fringe along with funding positions, non-personnel increases and capital cost increases for depreciation and interest.
- \$254 million in expense solutions have been identified including \$163 million in workforce related solutions and \$92 million in non-personnel costs.
- ***FY21 estimated expenses declines \$171 million or 5% below FY20 budget.***

Campus Re-opening Plans: Expense Impacts

- **\$30 million** of new costs required to implement campus re-opening plans

<i>\$ in Thousands</i>	Amherst	Boston	Dartmouth	Lowell	Medical	University
Testing & Surveillance	5,960	500	840	4,100	4,282	15,682
Physical Distancing	4,255	525	1,000	600	25	6,405
Personal Protection / Cleaning / Supplies	3,785	2,050	450	400	1,015	7,700
Total	14,000	3,075	2,290	5,100	5,322	29,787

University Expenses: by Expense Category

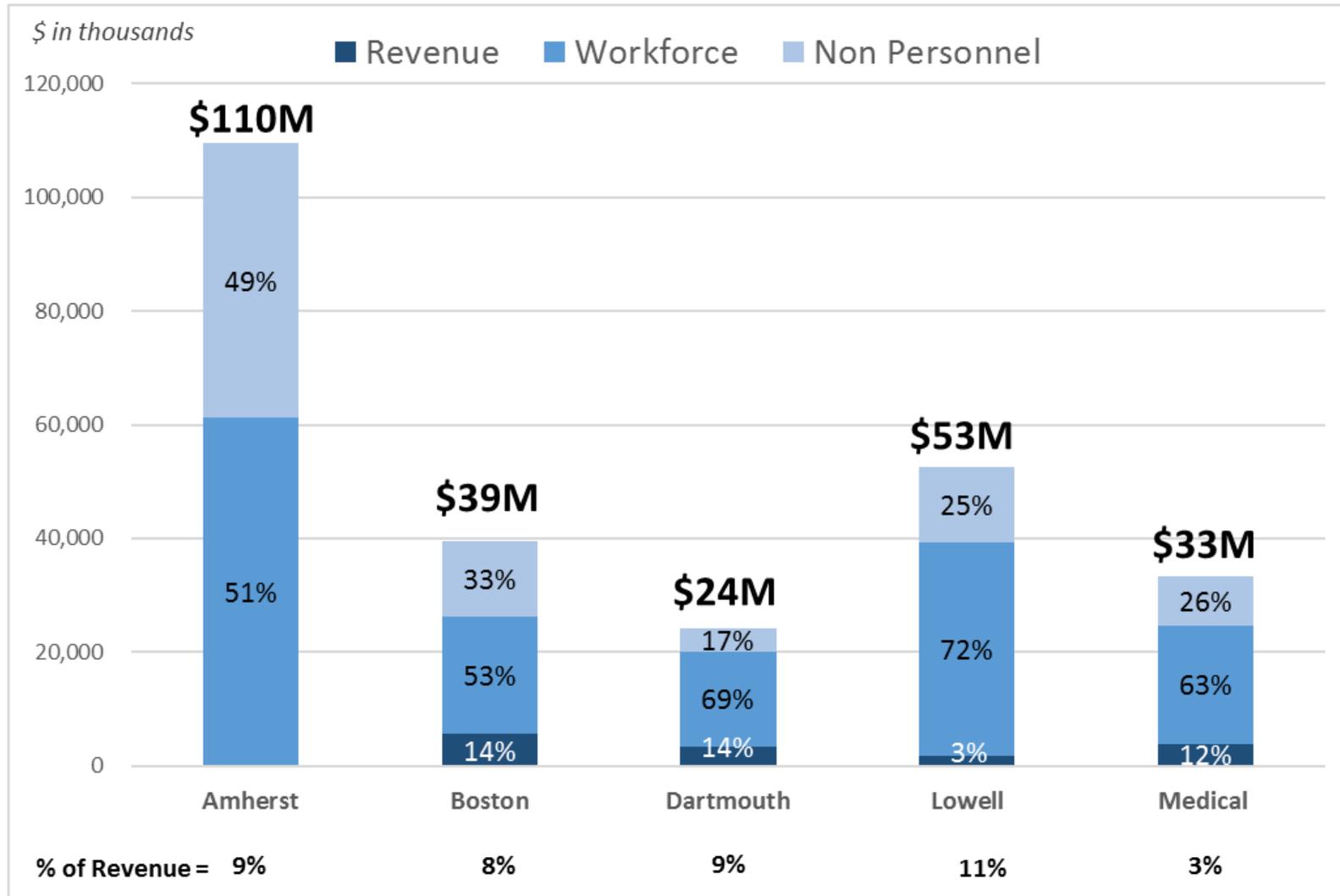
(\$ in Thousands)

UNIVERSITY

Expenses	Actual					Budget	Estimated Budget	FY21 Budget vs FY20 Budget	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	\$	%
Salaries & Fringe	1,659,054	1,788,018	1,847,346	1,901,896	1,970,869	2,011,769	1,938,722	(73,047)	-3.6%
Non-personnel	852,900	1,067,226	1,018,600	1,088,019	943,685	1,013,968	904,706	(109,261)	-10.8%
Scholarships and fellowships	49,300	44,645	47,706	50,402	49,507	52,996	55,250	2,255	4.3%
Depreciation	221,043	240,864	249,669	261,417	276,638	286,093	294,522	8,429	2.9%
Interest	100,332	105,276	110,069	115,851	116,217	119,112	119,746	635	0.5%
Total Expenses	2,882,686	3,211,563	3,237,351	3,336,260	3,356,916	3,483,937	3,312,947	(170,990)	-4.9%
% Growth	-0.6%	11.4%	0.8%	3.1%	0.6%	3.8%	-4.9%		

Solutions

FY21 Solutions: by Type of Solution



Solutions = \$269M:

- **Revenue:** \$15M (includes \$9M CARES Act)
- **Workforce:** \$163M
- **Non-Personnel:** \$92M (includes \$6M in capital related)
- Campuses have identified solutions to achieve a balanced budget

Workforce Impacts

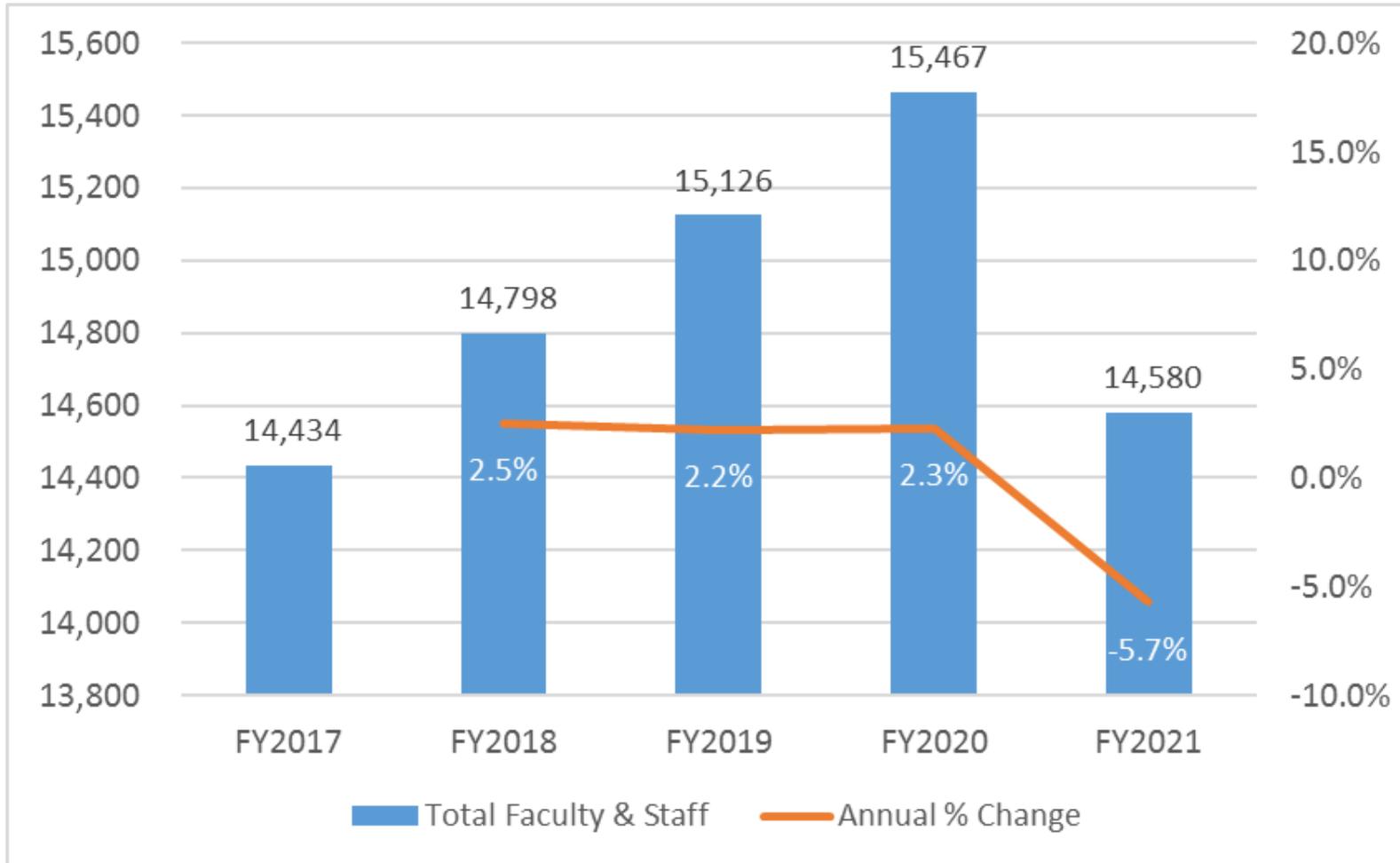
Nearly 3 in 10 UMass employees impacted as a result of reductions of \$163 million.

Workforce Impact

<i>(\$ in Thousands)</i>	Savings	FTEs
Furloughs (# days; >2,900 employees)	(9,165)	
Furloughs (job specific; >125)	(2,213)	
Layoffs (completed)	(10,630)	134
Layoffs (additional)	(43,868)	397
Reduce Student and Temporary	(18,729)	1,125
Voluntary Separation Incentive	(17,326)	263
Elimination of positions	(53,694)	790
Reduce overtime and forced vacation	(6,918)	
Total	(162,543)	2,709

University: Staffing Reduction of 6%

(FTEs)



- Reflects implementation of solutions including:
 - Layoffs (completed)
 - Voluntary Separation Incentive Program (VSIP)
 - Elimination of positions
- Additional layoffs to implement all solutions are not reflected and would result in a **reduction of 8%**

Revenue Impacts on Employee FTEs

Reductions in FTEs have a direct impact on the University's ability to deliver its mission.



Enrollment Impact



State Appropriation



Fall Operating Plans

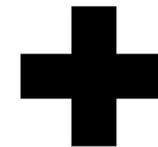
5% Reduction

\$65M



10% Reduction

\$77M



Hybrid

\$83M



FTEs Impacted*

600

FTEs Impacted*

700

FTEs Impacted*

750

Shared Services Enables Non-Personnel Savings

- UMass works hard together as a System to reduce non-personnel spending
- Shared services help maintain access and affordability, enhance quality, and invest in strategic priorities
- Efficiency and effectiveness (E&E) efforts (since 2013) have saved the University over \$124M with spending reduced by \$22.3M, cost avoidance totaled \$102.3M
- Unified Procurement Services Team will reduce costs by \$15 - \$20M in just the first 18 months (launched in January 2020)
- Future focus areas include design and implementation of payroll, related employee services as well as an assessment of additional opportunities across all A&F functions

Unified Procurement Services Team:

Bold leadership and innovative stewardship are keeping UMass financially strong.

Process Enhancements (BETTER)

- **~35%** decline in weekly spend (over 2019 levels) driven by enhanced spend workflow controls
- System-wide policy and delegation of authority harmonization
- Supplier price concession initiative for the campuses
- Campus specific non-personnel cost optimization initiatives i.e. property leases

Ease of Administration (FASTER)

- **91%** of requisitions converted to a PO in 1 day or less
- **83%** of eligible early payment discounts captured
- **~15,000** cases received
- **94%** of all cases closed
- **49,000** purchase orders
- **94,000** invoices processed

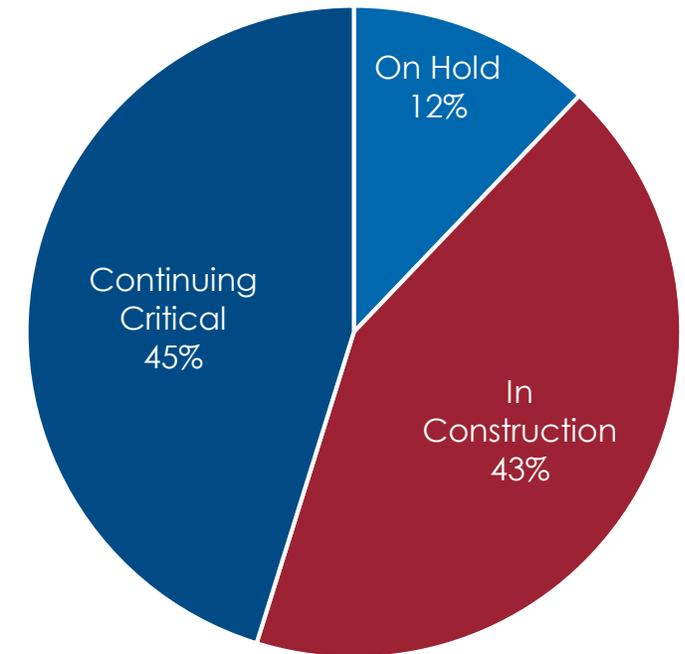
Cost Discipline (CHEAPER)

- **40% (\$6M)** of target \$13.5M actualized via bids
- Identified **\$15M-\$20M** of savings in sourcing initiatives
- Over **80 'deals'** in the pipeline with system-wide savings in play:
 - Technology = \$3-6M
 - Energy Sourcing = \$3.4M
 - Property Leases = \$0.7-\$1.3M
 - Transportation = \$0.8M
 - Elevator Maintenance = \$0.4-1.2M
 - Professional Services = \$2.5M
 - Facilities Maintenance = \$1-4M
 - Revenue Generation = \$5M

Capital Review Summary

- Projects continue to be reviewed for special approval
- To date, \$243 million in planned Board and President-approved capital projects have been placed on hold
- Reviews evaluate projects based upon factors including:
 1. Life safety issues
 2. COVID-19 response
 3. Unforeseen emergencies
 4. External funding (federal, state, grants, donations, utilities)
 5. Immediate, positive impact on campus operating budgets

Board and President-Approved Projects

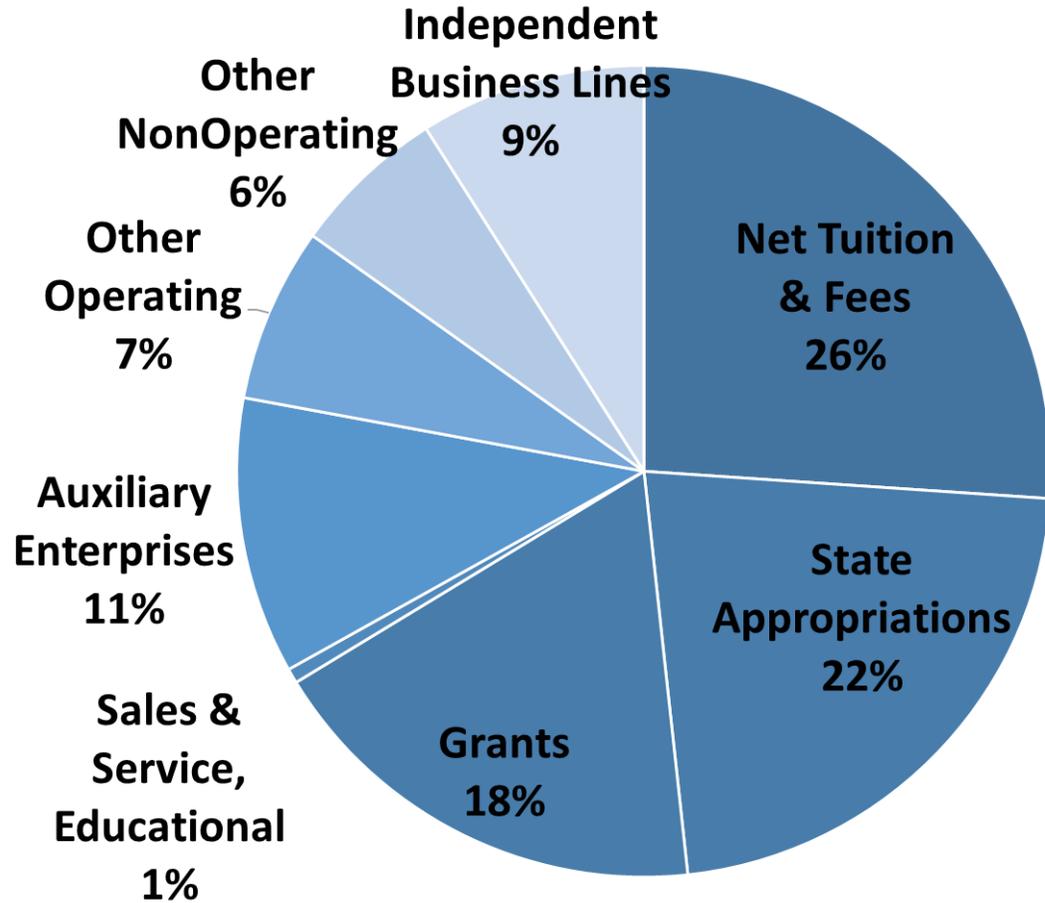


Total project cost

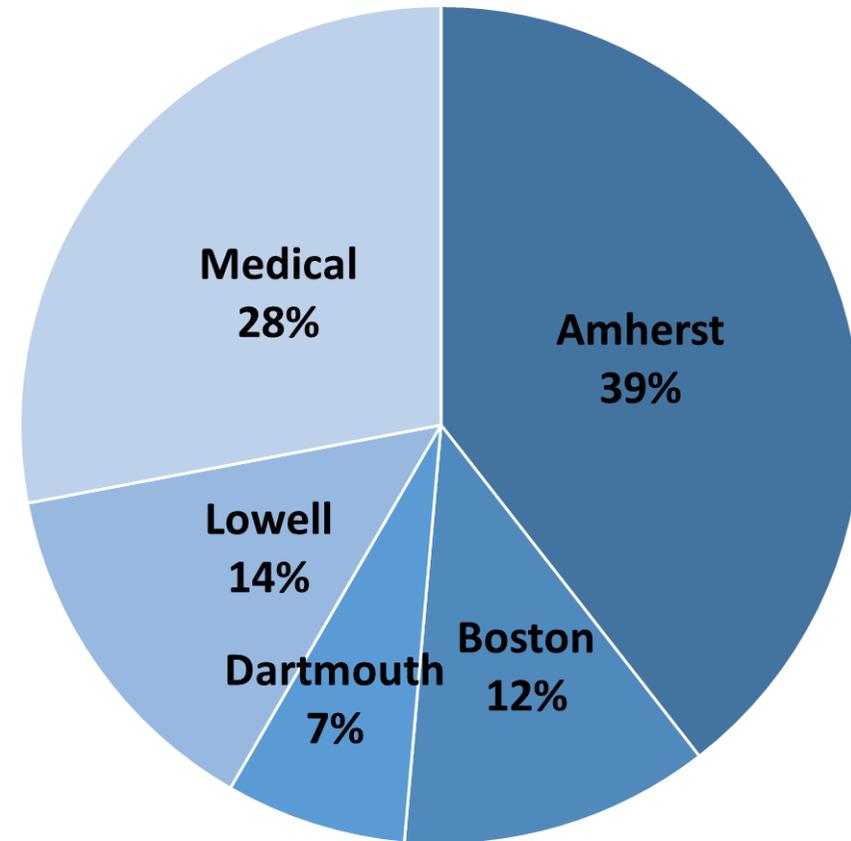
Revenue

University Revenue = \$3.3 billion; a decline of 6%

Category



Campus



University Revenue = \$3.3 billion

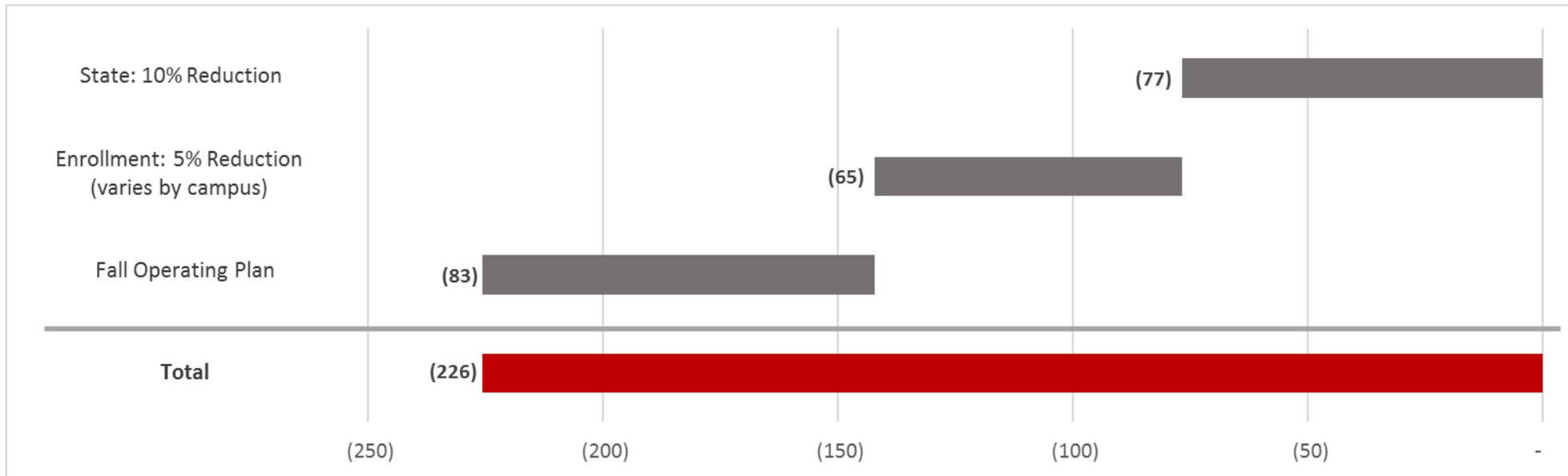
- Baseline revenue assumptions reflect reductions to enrollment, state funding and a change in fall operating plans.
- \$15 million in revenue solutions have been identified including \$9 million in remaining CARES act funds (of the \$23 million allocated).
- ***FY21 estimated revenue declines \$205 million or 6% below FY20 budget.***

Campus Revenue Estimates

Reflects the following assumptions:

- State Appropriation: Models decline consistent with prior recessions
- Enrollment: Ranges from 2.9% - 10.2% reduction; varies by campus and career
- Fall Operating Plan: hybrid

(dollars in millions)



\$226M = 9% of Undergraduate Campus Revenue

University Revenue: by Category

(\$ in Thousands)

Revenues	UNIVERSITY						Estimated	FY21 Estimated vs	
	Actual			Budget			Budget	FY20 Budget	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	\$	%
Gross Tuition & Fees	987,384	1,070,841	1,136,540	1,185,826	1,223,734	1,263,315	1,204,840	(58,475)	-4.6%
Tuition Discounts	(222,164)	(244,025)	(288,708)	(311,947)	(328,830)	(342,748)	(338,365)	4,383	-1.3%
<i>Discount Rate</i>	22.5%	22.8%	25.4%	26.3%	26.9%	27.1%	28.1%	1.0%	3.5%
Net Tuition & Fees	765,220	826,816	847,832	874,825	894,904	920,567	866,475	(54,092)	-5.9%
Grants	510,741	528,352	560,081	560,990	593,086	579,454	598,624	19,170	3.3%
Sales & Service, Educational	25,601	27,500	28,910	30,591	34,984	29,350	19,555	(9,795)	-33.4%
Auxiliary Enterprises	362,193	383,281	400,822	416,733	441,795	456,696	366,386	(90,311)	-19.8%
Other Operating	136,954	307,286	233,717	311,119	222,076	236,776	231,214	(5,562)	-2.3%
State appropriations	621,200	669,748	720,817	751,894	780,222	805,515	738,016	(67,499)	-8.4%
Other Non Operating	147,801	162,741	195,089	197,142	231,504	199,096	204,198	5,102	2.6%
Independent Business Lines	312,077	330,259	371,618	274,555	266,509	301,131	298,710	(2,421)	-0.8%
Total Revenues	2,881,786	3,235,982	3,358,886	3,417,849	3,465,080	3,528,585	3,323,177	(205,408)	-5.8%
% Growth	-3.8%	12.3%	3.8%	1.8%	1.4%	1.8%	-5.8%		

Tuition & Fees

Tuition Summary

Tuition freeze for in state undergraduate students.

Campus	UG In-State	% Change	UG OOS	% Change	G In-State	% Change	G OOS	% Change
Amherst	\$15,791	0.0%	\$35,779	1.9%	\$14,778	0.0%	\$33,040	2.0%
Boston	\$14,187	0.0%	\$34,649	0.0%	\$18,433	0.0%	\$35,980	0.0%
Dartmouth	\$13,833	0.0%	\$29,578	0.0%	\$16,390	0.0%	\$29,578	0.0%
Lowell	\$15,078	0.0%	\$33,004	0.0%	\$14,590	0.0%	\$26,370	0.0%

Tuition & Mandatory Fees Summary

<u>Campus</u>	<u>UG In-State</u>	<u>% Change</u>	<u>UG OOS</u>	<u>% Change</u>	<u>G In-State</u>	<u>% Change</u>	<u>G OOS</u>	<u>% Change</u>
Amherst	\$16,439	0.3%	\$36,427	2.0%	\$16,999	0.2%	\$35,261	1.9%
Boston	\$14,697	0.3%	\$35,159	0.1%	\$18,938	0.3%	\$36,485	0.1%
Dartmouth	\$14,408	0.3%	\$30,153	0.2%	\$16,965	0.3%	\$30,153	0.2%
Lowell	\$15,698	0.3%	\$33,624	0.1%	\$15,210	0.3%	\$26,990	0.2%

- Included in table:

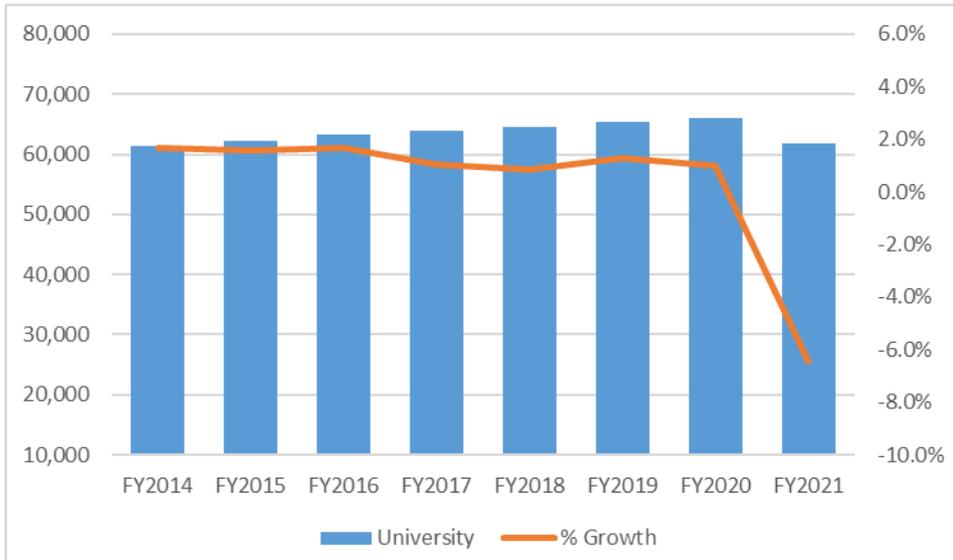
- Mandatory Fees: \$50 Technology Fee increase from \$350 to \$400 for all undergraduate students; graduate students at UMB, UMD, & UML; increase generates \$2.4 million
- Graduate Mandatory Fees (UMA): \$16 increase to Health fee; \$10 increase to Student Senate fee

- Included in campus specific schedules:

- Non-mandatory: increases vary by campus for specific program needs; typically represents \$2 million in new revenue
- Room & board: increasing by 2.5% at UMA & UML, 3.1% at UMB, 6.1% at UMD

Enrollment

UMass Enrollment History



- Campus enrollment is not final until add/drop period ends in mid-September
- Enrollment gains over the last 6 years lost
- Enrollment declines back to FY15 levels

Students FTEs	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	# Change	% Change
Amherst	27,008	27,098	27,696	28,340	28,712	29,051	29,808	28,354	(1,454)	-4.9%
Boston	12,333	12,833	13,195	13,101	13,036	13,213	13,241	12,854	(387)	-2.9%
Dartmouth	7,866	7,930	7,766	7,558	7,286	7,330	6,971	6,259	(712)	-10.2%
Lowell	13,025	13,369	13,620	13,910	14,422	14,601	14,790	14,081	(709)	-4.8%
Subtotal	60,232	61,230	62,277	62,909	63,456	64,195	64,810	61,548	(3,262)	-5.0%
% Growth	1.7%	1.7%	1.7%	1.0%	0.9%	1.2%	1.0%	-5.0%		
Medical School	1,104	1,071	1,056	1,070	1,074	1,153	1,195	1,204	9	0.7%
University	61,336	62,301	63,333	63,979	64,530	65,348	66,005	62,752	(3,253)	-4.9%
% Growth	1.7%	1.6%	1.7%	1.0%	0.9%	1.3%	1.0%	-4.9%		

Source: Actuals from student profile.

YTD Enrollment Experience

- Enrollment YTD is students that have provided a deposit and are enrolled for at least one course
- Enrollments continue as with orientation and outreach to both new and continuing students
- YTD is tracking the percent of budgeted enrollment has been achieved to date and compares it to this time last year; all campuses are at or ahead of enrollments last year

Students FTEs	FY21			FY20		
	Budget	YTD (as of 7/12/20)		Actual	YTD as of 7/13/19	
Amherst	28,354	23,914	84%	29,808	24,904	84%
Boston	12,854	9,749	76%	13,241	9,579	72%
Dartmouth	6,259	5,390	86%	6,971	5,871	84%
Lowell	14,081	11,273	80%	14,790	11,479	78%
Subtotal	61,548	50,326	82%	64,810	51,833	80%

UMass Undergraduate Admissions (as of 7/12/20)

The typical admissions calendar has changed, specifically deposit deadlines & orientation, caused by COVID-19.

SYSTEM UNDERGRADUATE ADMISSIONS: FIRST-YEAR STUDENTS

FUNNEL	FALL 2020 YTD	Δ VS FALL 2019 YTD
APPLICANTS	74.8K	▼ 1.6%
ADMITS	53.8K	▲ 1.9%

Note: Data shown as headcount figures, YTD tracking provided as of 7/12/2020

UMass Transfer Admissions (as of 7/12/20)

As UMass competes for a smaller group of students, including rapidly declining community college populations – a historical source of transfer students, transfer admissions have fallen.

SYSTEM UNDERGRADUATE ADMISSIONS: TRANSFER STUDENTS

FUNNEL	FALL 2020 YTD	Δ VS FALL 2019 YTD
APPLICANTS	7.8K	▼ 7.5%
ADMITS	6.0K	▼ 8.1%

Note: Data shown as headcount figures, YTD tracking provided as of 7/12/2020

State Budget

State Budget: Timing & Expectations

- **Tax Revenue Estimates:**

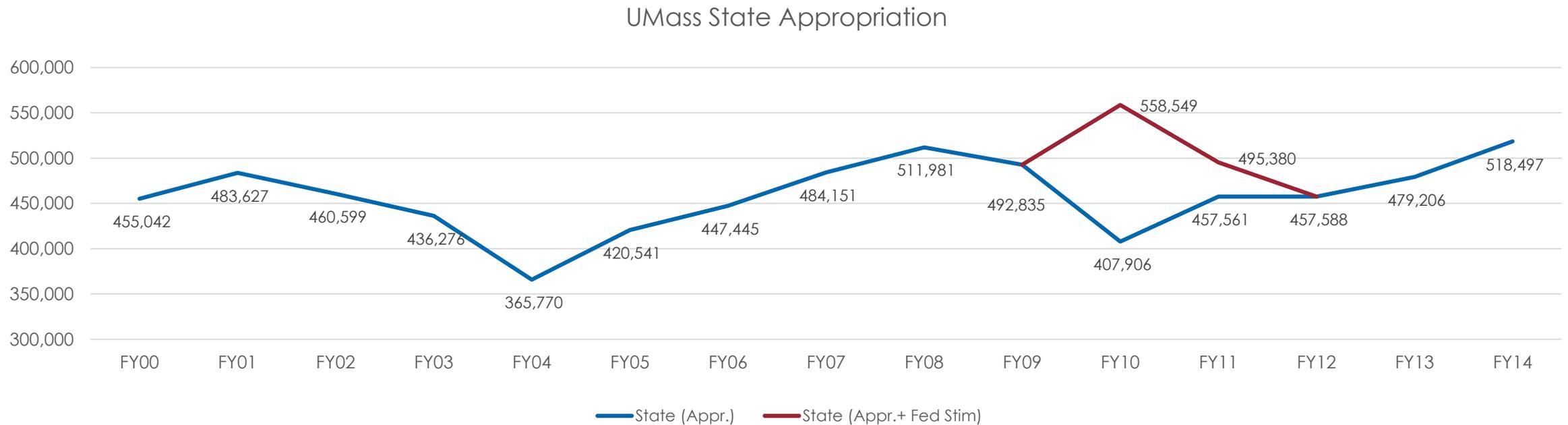
- In May, a report was released to re-assess the FY21 forecast that was updated in April; Mass Taxpayers Foundation revised its forecast projecting a **decline of \$6 billion or 19.3%** from the January 2020 benchmark
- The State continues to assess the forecast in order to arrive at the best estimate to develop the FY21 budget

- **Timeline:** To date, no budget has been released by the House or Senate;

- Interim budget of \$5.3 billion passed (also known as 1/12 budget)
- For UMass, 1/12 of FY20 is approximately \$46.7 million; University will administer campus allotments in anticipation of appropriation reductions
- FY21 models decline consistent with prior recessions

State Appropriation: Experience from Past Recessions

- Multi-year decline in State appropriations; during FY01 & FY08 declines ranged 20-24%
 - Return to pre-recession levels takes many years (non-inflation adjusted dollars)
 - State used Federal stimulus to mitigate drastic cuts (*Great Recession of 2008-10*)
- Enrollment increased: Per-student state funding declined; Tuition rate increases shifted cost from State to students and families



Federal CARES Act

CARES Act Allocation

- CARES allocation spread over FY20 & FY21; in total, CARES funding reflects <1% of revenue

<i>(Dollars in Thousands)</i>	Institutional Allocation	FY21 Spending Estimated	MSI-SIP-FIPSE Allocation
Amherst	9,168	285	
Boston	6,092	3,992	49
Dartmouth	3,144	3,113	309
Lowell	4,450	1,750	36
Medical School	155	155	190
Total	23,009	9,295	584
<i>% of Total Revenue</i>		<i>0.3%</i>	

Note: Amounts do not include CARES Act funding provided as direct aid to students; reflects only the allocation made for institutional expenses. The CARES Act provided additional institutional allocations to UMass through the Minority Serving Institutions (MSI) program, Strengthening Institutions Program (SIP), and the Fund for the Improvement of Postsecondary Education (FIPSE). Boston and Lowell were allocated funds under MSI, Dartmouth under the SIP, and the Medical School under FIPSE

Federal Activity: COVID Relief Legislation

- UMass is actively monitoring federal legislation in response to COVID-19
- The HEROES Act – passed the House on May 15, 2020
 - \$26.7 billion for public higher education*
 - Potential for \$119 million in funding for UMass*
- Local Infrastructure Act will restore advance refunding bonds and the American Infrastructure Bonds Act will create a new class of direct-pay bonds.
- Senate Democrats introduced their own proposal on June 30, 2020
 - \$132 billion for higher education
 - Funding broken out as it was in the CARES Act
 - If funding is distributed proportionately to how it was in the CARES Act, UMass would receive \$198 million – to be split 50/50 between student grants and institutional aid
 - Negotiations on a new COVID relief package are expected to begin in the Senate in July

Next Steps

FY21 Next Steps

Balancing the FY21 budget requires immediate action and continuous monitoring.

- Finalize operating plans for Fall
- Monitor implementation of solutions; additional solutions developed as needed
- Monitor operating liquidity as solutions are implemented
- Continue to pursue line of credit authority
- Develop and monitor monthly cash flow budget
- Key dates
 - State Budget: TBD
 - Housing Commitments: Amherst 7/12-7/31; Boston 7/15; Dartmouth 7/31; Lowell 7/15
 - Enrollment finalized: mid-September (once add/drop period is final)
 - A&F Committee: September 16th

Appendices:

- Fall: Campus Operations
- Scenario Planning
- Ratios
- Tuition & Fees
- Capital
- Campus Details

Fall: Campus Operations

Planning Approach for Fall 2020

Identify:

- Maximum capacity for classrooms, residence halls and dining halls
- Returning population
 - Based on maximum capacity
 - Prioritize students with in-person courses
 - Consider hybrid courses
- Needed personal protective equipment and supplies
- Infrastructure needs to ensure social distancing (barriers, signage, etc.)
- Classes that cannot be accommodated on campus

Develop:

- Campus COVID-19 points of contact
- Daily health monitoring protocols
- Social distancing protocols including barriers/signage as appropriate
- Feasibility of surveillance testing
- Response program for symptomatic, positive, and close contacts of positive individuals
- Isolation and quarantine programs and capacity
- Contact tracing program
- Order personal protective equipment and supplies

Implement:

- Daily health monitoring
- Social distancing protocols and barriers/signage as appropriate
- Surveillance testing
- Response program for symptomatic, positive and close contacts of positive individuals
- Contact tracing program
- Isolation and quarantine programs
- Continually evaluate all programs to determine efficacy and need for adjustments

Scenario Planning

FY21 Scenario Development (for illustration only)

- For planning purposes, assessed the following:
 - State appropriation – 5% - 20% reductions; \$38 - \$154M
 - Enrollment – 5% - 15% reductions; along with no international students; \$53 - \$163M
 - Operations – hybrid; \$57 - \$114 million

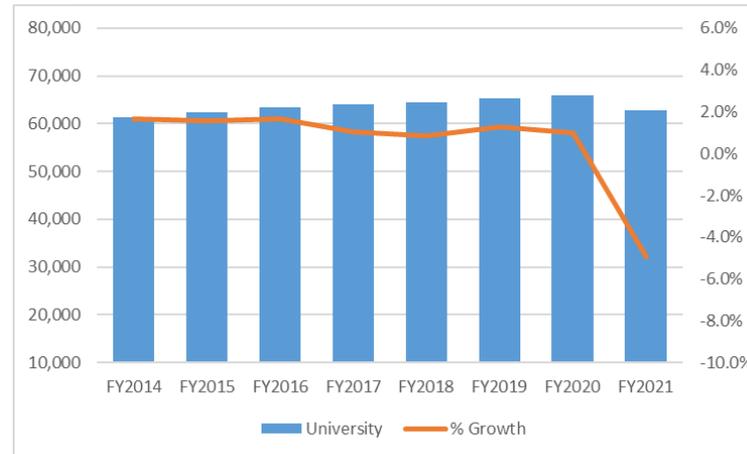
- Scenarios included:
 - Scenario 1: Reductions 10% state, 10% enrollment, hybrid fall = \$219M lost revenue
 - Scenario 2: Reductions 20% state, 15% enrollment, fully remote fall = \$395M lost revenue

Ratios

Enrollment by Campus

Students <i>FTEs</i>	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	# Change	% Change
Amherst	27,008	27,098	27,696	28,340	28,712	29,051	29,808	28,354	(1,454)	-4.9%
Boston	12,333	12,833	13,195	13,101	13,036	13,213	13,241	12,854	(387)	-2.9%
Dartmouth	7,866	7,930	7,766	7,558	7,286	7,330	6,971	6,259	(712)	-10.2%
Lowell	13,025	13,369	13,620	13,910	14,422	14,601	14,790	14,081	(709)	-4.8%
Subtotal	60,232	61,230	62,277	62,909	63,456	64,195	64,810	61,548	(3,262)	-5.0%
<i>% Growth</i>	1.7%	1.7%	1.7%	1.0%	0.9%	1.2%	1.0%	-5.0%		
Medical School	1,104	1,071	1,056	1,070	1,074	1,153	1,195	1,204	9	0.7%
University	61,336	62,301	63,333	63,979	64,530	65,348	66,005	62,752	(3,253)	-4.9%
<i>% Growth</i>	1.7%	1.6%	1.7%	1.0%	0.9%	1.3%	1.0%	-4.9%		

	Average Annual Growth			
	FY02-06	FY07-11	FY12-16	FY17-21
Amherst	0.8%	2.8%	1.0%	0.5%
Boston	-1.4%	6.1%	2.9%	-0.5%
Dartmouth	4.5%	2.2%	-1.2%	-4.2%
Lowell	-0.2%	7.4%	3.7%	0.7%
Medical School	11.4%	2.5%	-2.0%	2.7%
Total Enrollment	0.9%	4.1%	1.6%	-0.2%



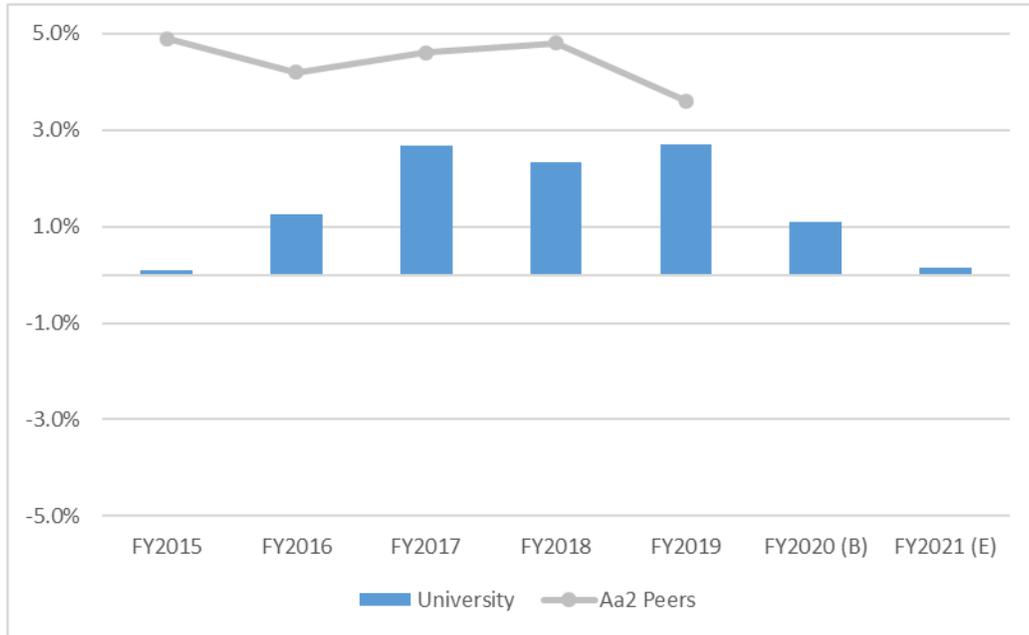
Enrollment by Career

by Career Students (FTEs)	Actual					Estimated Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Undergraduate	47,525	47,720	48,298	49,356	50,014	47,292
% Change		0.4%	1.2%	2.2%	1.3%	-5.4%
Graduate	8,861	8,962	9,076	9,036	9,000	8,651
% Change		1.1%	1.3%	-0.4%	-0.4%	-3.9%
Continuing Ed	2,337	2,371	2,160	1,808	1,286	1,131
% Change		1.5%	-8.9%	-16.3%	-28.9%	-12.0%
Online Only	4,441	4,768	4,812	4,949	5,460	5,410
% Change		7.4%	0.9%	2.8%	10.3%	-0.9%
Law School	170	157	184	199	246	268
% Change		-7.6%	16.7%	8.4%	23.7%	8.9%
Total	63,334	63,978	64,530	65,348	66,005	62,752
% Change		1.0%	0.9%	1.3%	1.0%	-4.9%

Enrollment by Residency

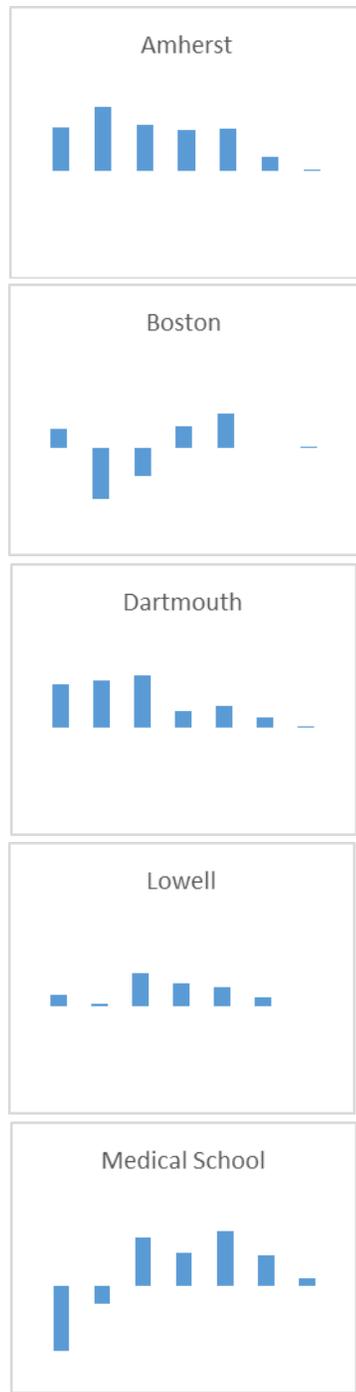
University Students (FTEs)	Actual					Estimated Budget
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
In State	47,575	47,908	48,519	49,364	50,072	48,684
% Change		0.7%	1.3%	1.7%	1.4%	-2.8%
Out of State	15,759	16,070	16,011	15,984	15,934	14,068
% Change		2.0%	-0.4%	-0.2%	-0.3%	-11.7%
Total	63,334	63,978	64,530	65,348	66,005	62,752
% Change		1.0%	0.9%	1.3%	1.0%	-4.9%

Operating Margin

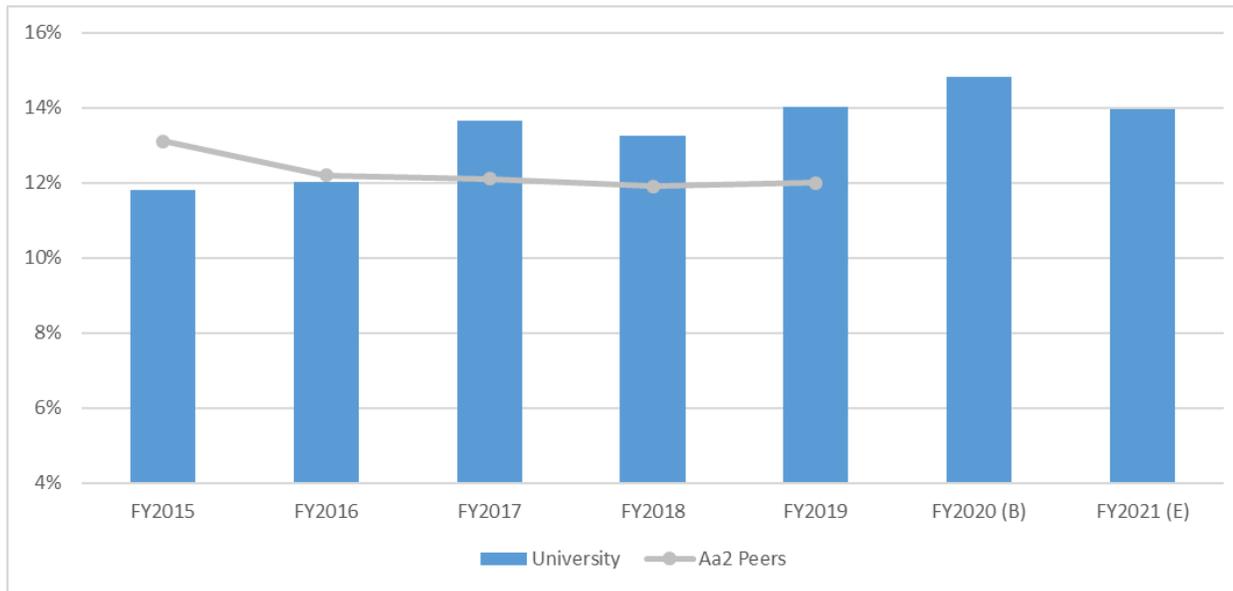


	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 (B)	FY2021 (E)
Amherst	2.8%	4.1%	3.0%	2.6%	2.7%	1.0%	0.0%
Boston	0.5%	-1.3%	-0.7%	0.6%	0.9%	0.0%	0.0%
Dartmouth	2.8%	3.1%	3.4%	1.1%	1.4%	0.7%	0.0%
Lowell	0.8%	0.2%	2.2%	1.6%	1.3%	0.6%	0.0%
Medical	-4.2%	-1.1%	3.2%	2.2%	3.5%	2.0%	0.5%
Central	-1.5%	0.7%	6.4%	10.4%	8.9%	2.0%	0.0%
University	0.1%	1.3%	2.7%	2.3%	2.7%	1.1%	0.2%

Excludes impact of GASB 68 & 75

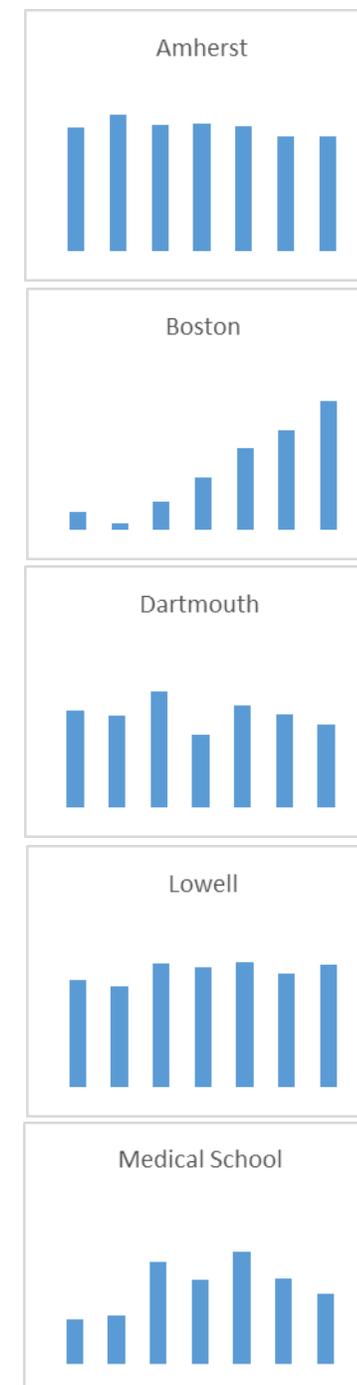


Operating Cash Flow Margin

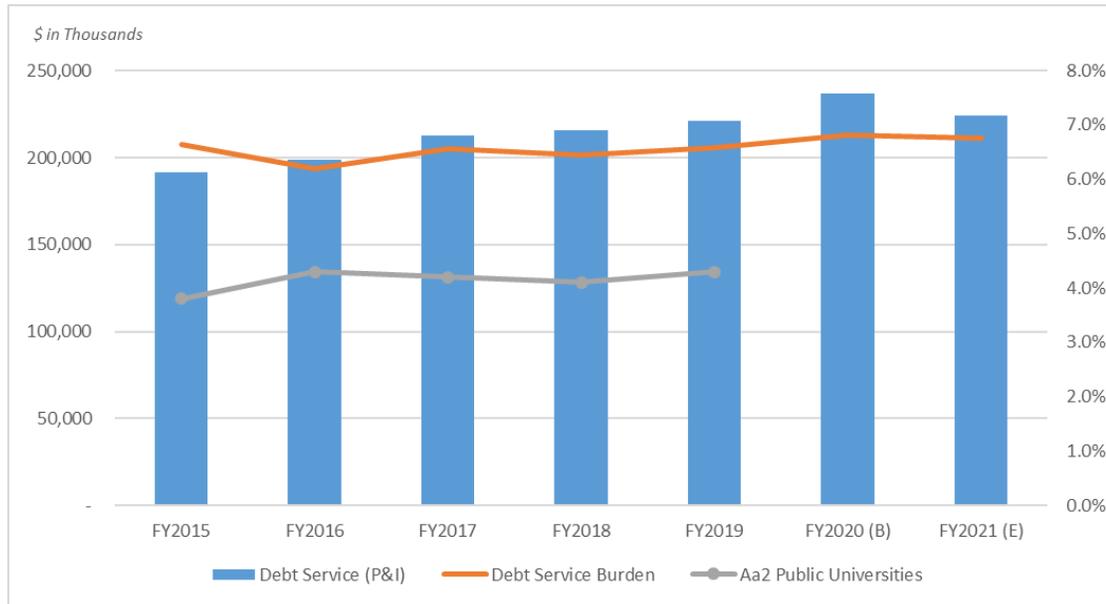


	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 (B)	FY2021 (E)
Amherst	14.6%	15.6%	14.8%	14.8%	14.6%	13.8%	14.1%
Boston	6.4%	5.4%	7.1%	9.0%	11.2%	12.6%	14.4%
Dartmouth	12.5%	12.1%	13.9%	10.6%	12.8%	12.2%	11.5%
Lowell	13.3%	12.8%	14.6%	14.3%	14.7%	13.7%	14.5%
Medical	8.4%	8.7%	12.8%	11.5%	13.7%	11.6%	10.4%
Central	14.6%	17.0%	17.7%	17.5%	12.0%	7.0%	5.2%
University	11.8%	12.0%	13.7%	13.3%	14.0%	14.8%	14.0%

Excludes impact of GASB 68 & 75



Debt Service Burden

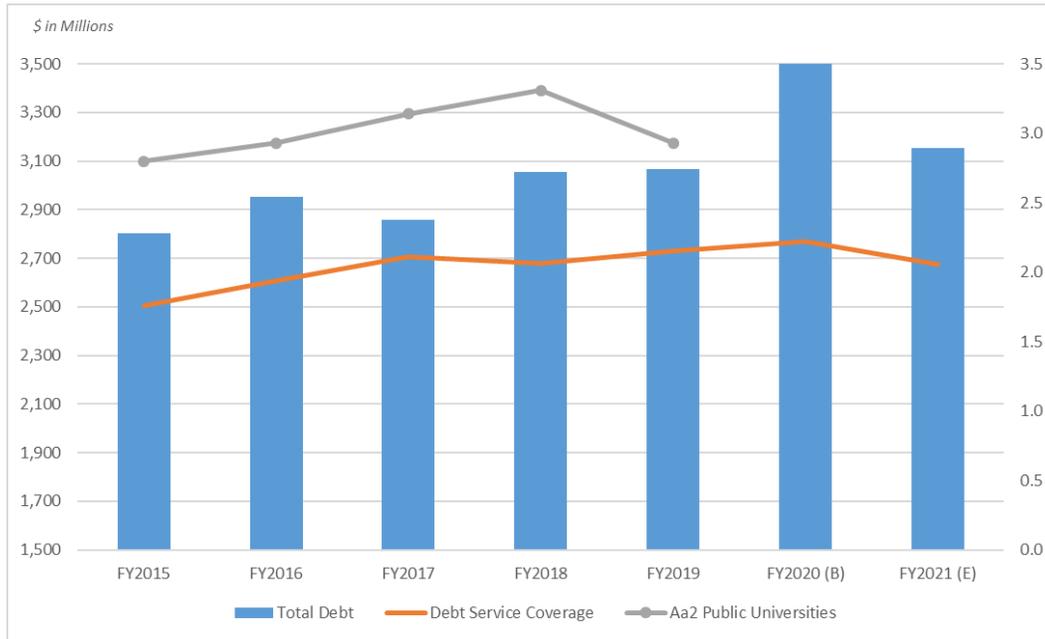


	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 (B)	FY2021 (E)
Amherst	6.4%	6.4%	6.6%	6.8%	6.5%	6.8%	7.1%
Boston	5.2%	4.9%	5.9%	6.3%	6.9%	7.9%	8.0%
Dartmouth	9.3%	8.4%	7.8%	7.6%	7.8%	7.0%	8.5%
Lowell	7.6%	7.5%	7.3%	7.4%	7.7%	7.5%	7.5%
Medical	6.2%	5.2%	6.0%	5.1%	5.5%	5.6%	4.7%
Central	3.1%	3.7%	3.4%	2.8%	4.5%	3.9%	4.2%
University	6.6%	6.2%	6.6%	6.5%	6.6%	6.8%	6.8%

Excludes impact of GASB 68 & 75

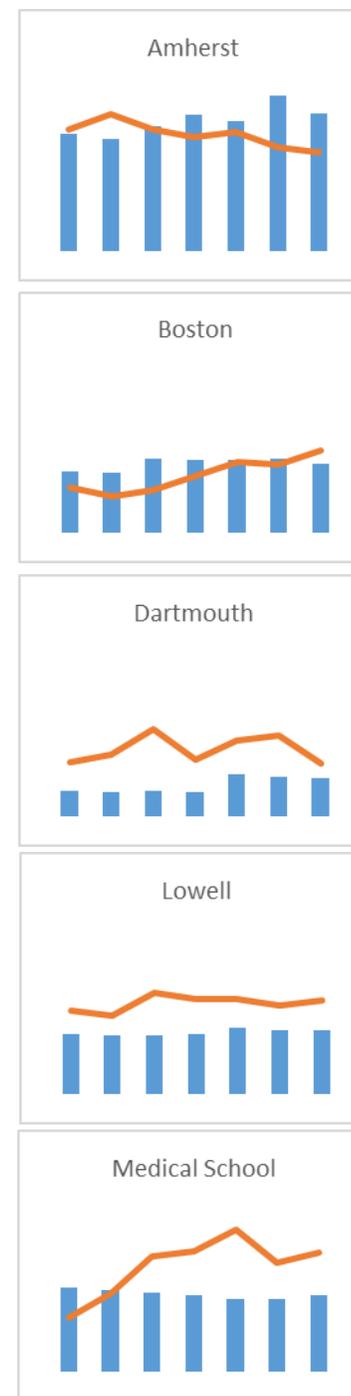


Debt Service Coverage

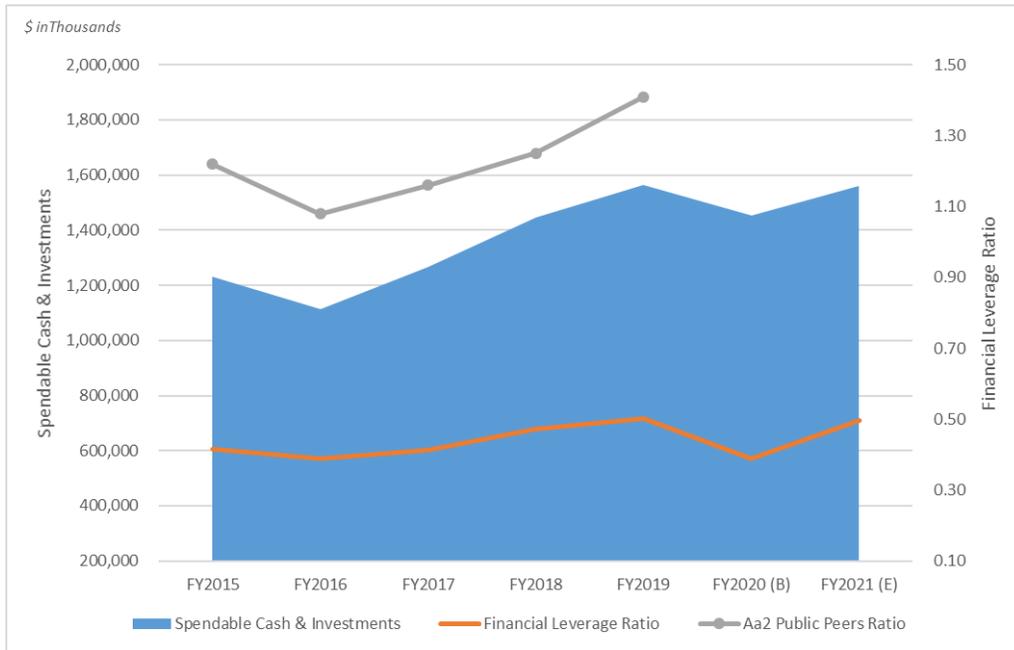


	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 (B)	FY2021 (E)
Amherst	2.3	2.5	2.3	2.2	2.3	2.0	2.0
Boston	1.2	1.0	1.1	1.4	1.6	1.5	1.7
Dartmouth	1.3	1.4	1.8	1.3	1.6	1.7	1.3
Lowell	1.7	1.7	2.0	1.9	1.9	1.8	1.9
Medical	1.3	1.7	2.2	2.3	2.6	2.1	2.3
Central	4.7	4.6	5.6	7.0	2.8	1.9	1.2
University	1.8	1.9	2.1	2.1	2.1	2.2	2.1

Excludes impact of GASB 68 & 75

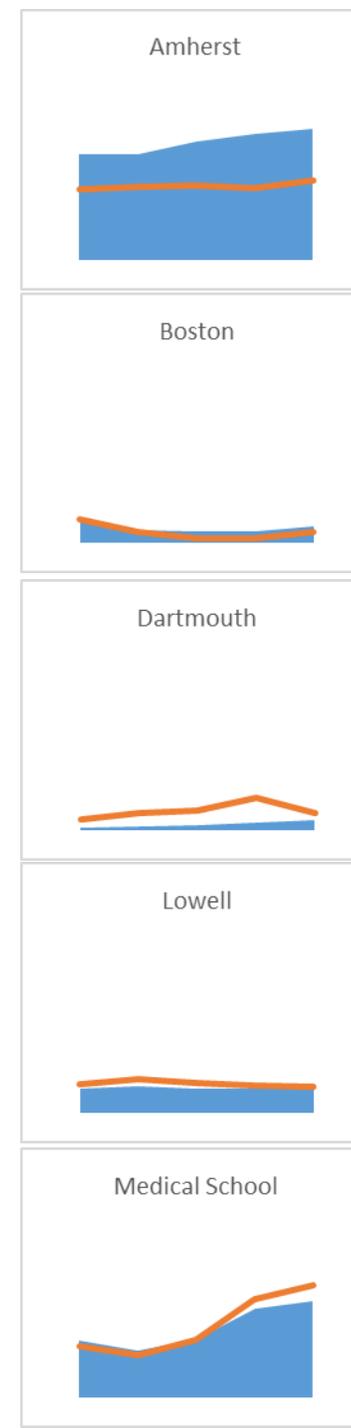


Financial Leverage

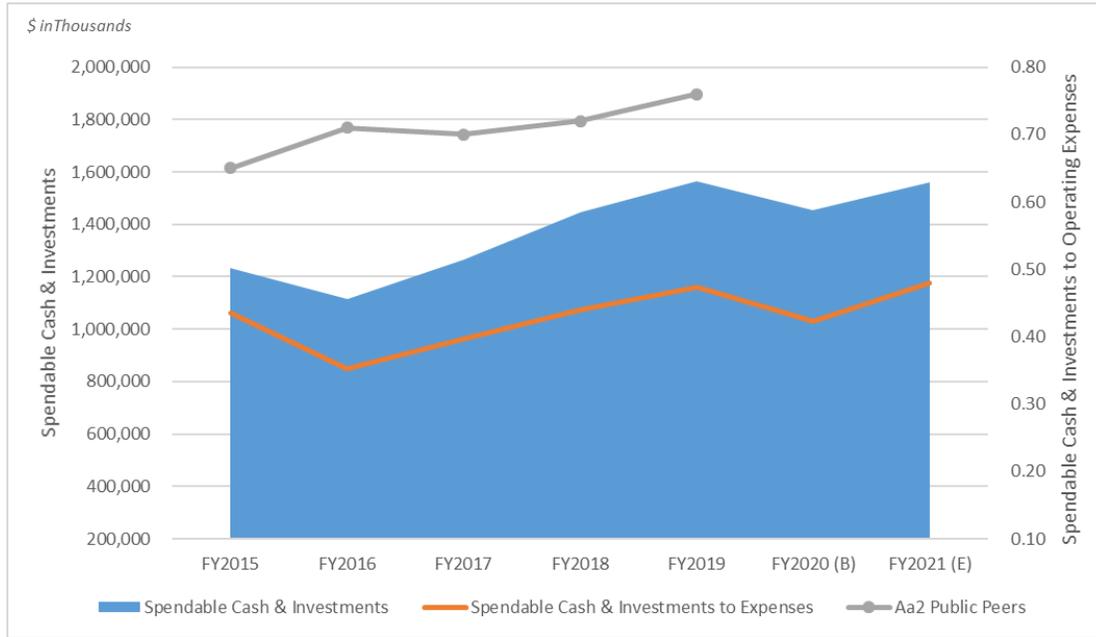


	Actual				
	FY2015	FY2016	FY2017	FY2018	FY2019
Amherst	0.48	0.50	0.50	0.54	0.54
Boston	0.22	0.15	0.12	0.12	0.16
Dartmouth	0.16	0.20	0.21	0.28	0.19
Lowell	0.26	0.28	0.26	0.25	0.24
Medical	0.38	0.34	0.42	0.64	0.72
Central	2.13	1.95	2.35	2.46	2.72
University	0.42	0.39	0.41	0.47	0.50

*Excludes impact of GASB 68 & 75; Campus-level data not yet available for FY20 & FY21

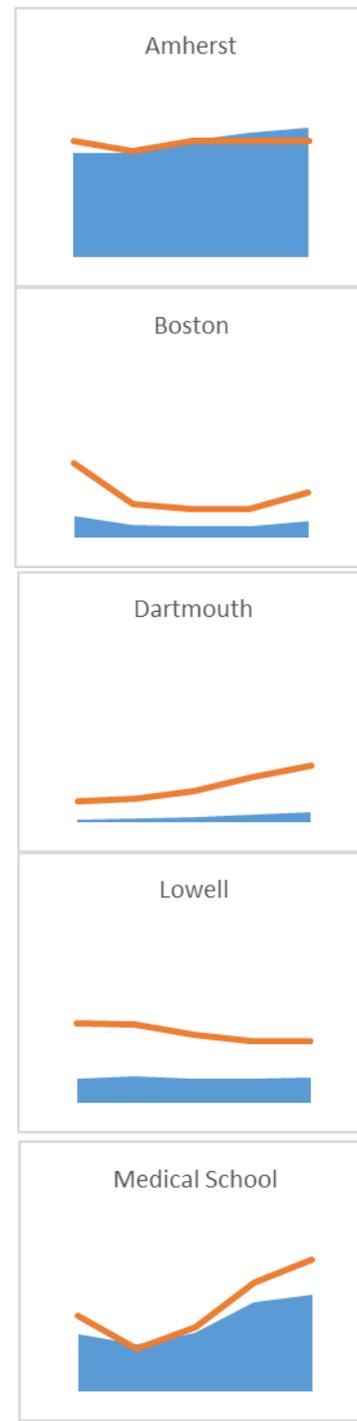


Spendable Cash & Investments



	Actual				
	FY2015	FY2016	FY2017	FY2018	FY2019
Amherst	0.46	0.42	0.46	0.46	0.46
Boston	0.33	0.20	0.19	0.19	0.24
Dartmouth	0.16	0.17	0.20	0.24	0.27
Lowell	0.34	0.34	0.31	0.29	0.29
Medical	0.33	0.23	0.30	0.43	0.50
Central	1.83	1.44	1.74	1.95	2.10
University	0.43	0.35	0.40	0.44	0.47

*Excludes impact of GASB 68 & 75; Campus-level data not yet available for FY20 & FY21



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

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

Spendable Cash & Investments to expenses – Measures the extent to which the University can rely on wealth that can be accessed over time or for a specific purpose to operate

$$\frac{(\text{Cash \& investments} - \text{debt service reserve funds} + \text{permanently restricted pledges receivable} - \text{permanently restricted Net Assets})}{\text{Total expenses}}$$

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

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

Operating Liquidity to expenses – Measures the cash and short term investments available to support daily operations.

$$\frac{\text{Cash \& Short Term Investments}}{\text{Total Expenses}}$$

Tuition & Fees

Tuition: Undergraduate

Undergraduate Tuition: In State

	FY20	FY21	\$ Change	% Change
Amherst	\$15,791	\$15,791	\$0	0.0%
Boston	\$14,187	\$14,187	\$0	0.0%
Dartmouth	\$13,833	\$13,833	\$0	0.0%
Lowell	\$15,078	\$15,078	\$0	0.0%

Undergraduate Tuition: Out of State

	FY20	FY21	\$ Change	% Change
Amherst	\$35,112	\$35,779	\$667	1.9%
Boston	\$34,649	\$34,649	\$0	0.0%
Dartmouth	\$29,578	\$29,578	\$0	0.0%
Lowell	\$33,004	\$33,004	\$0	0.0%

Mandatory Fees: Undergraduate

		FY20	FY21	\$ Change	% Change
Amherst	Technology Fee	\$350	\$400	\$50	14.3%
	Student Activities Fee	\$248	\$248	\$0	0.0%
	Total Mandatory Fees	\$598	\$648	\$50	8.4%
Boston	Technology Fee	\$350	\$400	\$50	14.3%
	Student Activities Fee	\$116	\$110	(\$6)	-5.2%
	Total Mandatory Fees	\$466	\$510	\$44	9.4%
Dartmouth	Technology Fee	\$350	\$400	\$50	14.3%
	Student Activities Fee	\$175	\$175	\$0	0.0%
	Total Mandatory Fees	\$525	\$575	\$50	9.5%
Lowell	Technology Fee	\$350	\$400	\$50	14.3%
	Student Activities Fee	\$220	\$220	\$0	0.0%
	Total Mandatory Fees	\$570	\$620	\$50	8.8%

- Technology Fee: Increase of \$50 for each campus.
- Student Activities Fee: Boston decrease for student voted MBTA charges

Tuition: Graduate

Graduate Tuition: In State

	FY20	FY21	\$ Change	% Change
Amherst	\$14,778	\$14,778	\$0	0.0%
Boston	\$18,433	\$18,433	\$0	0.0%
Dartmouth	\$16,390	\$16,390	\$0	0.0%
Lowell	\$14,590	\$14,590	\$0	0.0%

Graduate Tuition: Out of State

	FY20	FY21	\$ Change	% Change
Amherst	\$32,392	\$33,040	\$648	2.0%
Boston	\$35,980	\$35,980	\$0	0.0%
Dartmouth	\$29,578	\$29,578	\$0	0.0%
Lowell	\$26,370	\$26,370	\$0	0.0%

Mandatory Fees: Graduate

Mandatory Fees

		FY20	FY21	\$ Change	% Change
Amherst	Service Fee	\$1,270	\$1,270	\$0	0.0%
	Health Fee	\$787	\$803	\$16	2.0%
	Student Senate Fee	\$138	\$148	\$10	7.2%
	Total Mandatory Fees	\$2,195	\$2,221	\$26	1.2%
Boston	Technology Fee	\$350	\$400	\$50	14.3%
	Student Activities Fee	\$105	\$105	\$0	0.0%
	Total Mandatory Fees	\$455	\$505	\$50	11.0%
Dartmouth	Technology Fee	\$350	\$400	\$50	14.3%
	Student Activities Fee	\$175	\$175	\$0	0.0%
	Total Mandatory Fees	\$525	\$575	\$50	9.5%
Lowell	Technology Fee	\$350	\$400	\$50	14.3%
	Student Activities Fee	\$220	\$220	\$0	0.0%
	Total Mandatory Fees	\$570	\$620	\$50	8.8%

- Technology Fee: Increases of \$50 at UMB, UMD, & UML
- Student Activities Fee: No increases

Tuition & Mandatory Fees: Law School

Law School Tuition

	FY20	FY21	\$ Change	% Change
Law School In State	\$28,661	\$28,661	\$0	0.0%
Law School Regional	\$30,587	\$30,587	\$0	0.0%
Law School Out of State	\$37,569	\$37,569	\$0	0.0%

Mandatory Fees

	FY20	FY21	\$ Change	% Change
Technology Fee	\$350	\$400	\$50	14.3%
Student Activities Fee	\$175	\$175	\$0	0.0%
Total Mandatory Fees	\$525	\$575	\$50	9.5%

Room & Board

	FY20	FY21	\$Change	% Change
Amherst - Room	\$7,280	\$7,462	\$182	2.5%
Amherst - Board	\$5,724	\$5,867	\$143	2.5%
Lowell - Room	\$8,610	\$8,820	\$210	2.4%
Lowell - Board	\$4,450	\$4,560	\$110	2.5%

	FY20	FY21	\$Change	% Change
Boston - Room	\$9,720	\$10,024	\$304	3.1%
Boston - Board	\$5,550	\$5,717	\$167	3.0%
Dartmouth - Room	\$9,030	\$9,482	\$452	5.0%
Dartmouth - Board*	\$4,840	\$5,233	\$393	8.1%

*FY21 change in meal plan structure; not comparing like plans between FY20 and FY21.

- Amherst & Lowell: Room rates based on standard shared room.

- Boston: Room rates set by P3 Governing Board and are not subject to Board approval; Dining rates set by the University and approved by University Board.
- Dartmouth: Room rate based on standard shared room. Note: P3 room rates are set by P3 Governing Board and are not subject to Board approval.

Tuition, Mandatory Fees, Room & Board: Undergraduate

Tuition, Mandatory Fees, Room & Board: In State

	FY20	FY21	\$ Change	% Change
Amherst	\$29,393	\$29,768	\$375	1.3%
Boston	\$29,923	\$30,438	\$515	1.7%
Dartmouth	\$28,228	\$29,123	\$895	3.2%
Lowell	\$28,708	\$29,078	\$370	1.3%
Average ⁺	\$29,063	\$29,601	\$539	1.9%

+Not weighted.

Tuition, Mandatory Fees, Room & Board: Out of State

	FY20	FY21	\$ Change	% Change
Amherst	\$48,714	\$49,756	\$1,042	2.1%
Boston	\$50,385	\$50,900	\$515	1.0%
Dartmouth	\$43,973	\$44,867	\$895	2.0%
Lowell	\$46,634	\$47,004	\$370	0.8%
Average ⁺	\$47,427	\$48,132	\$705	1.5%

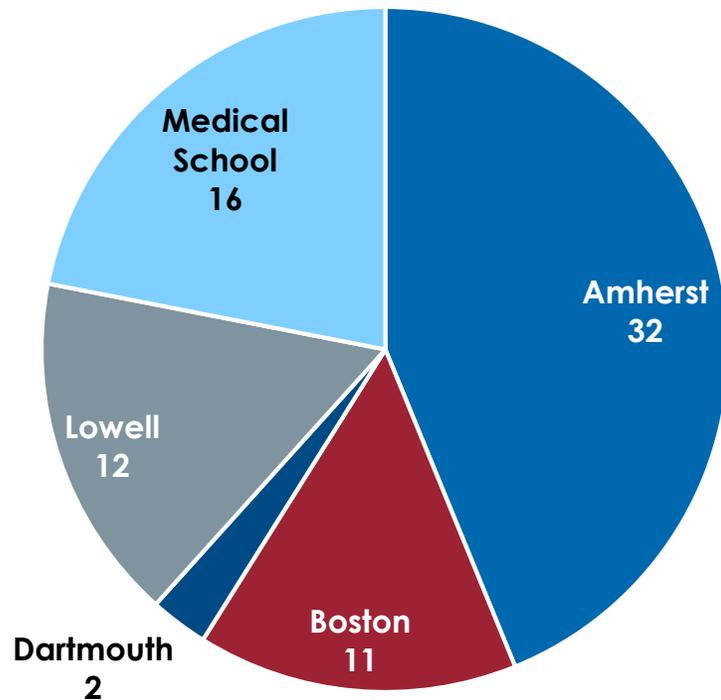
+Not weighted.

Capital

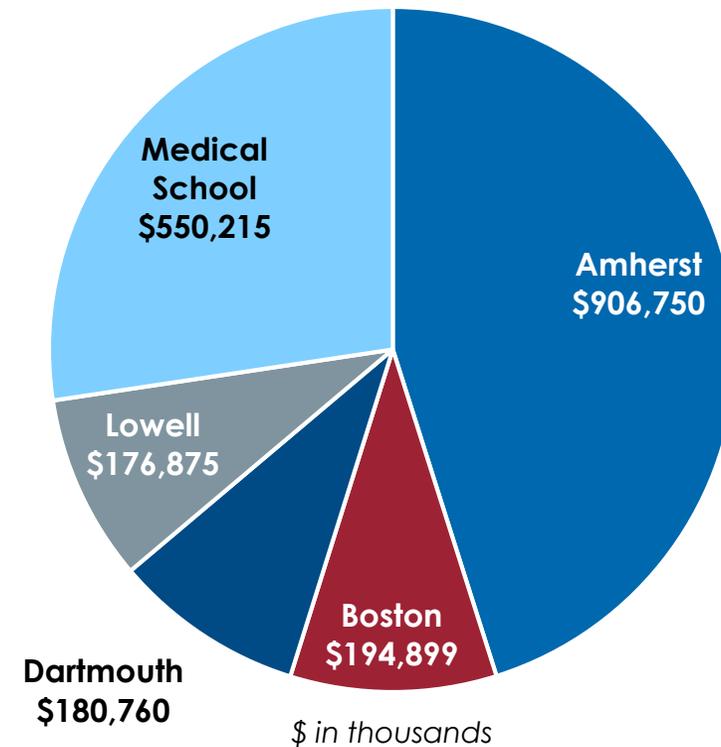
Capital Plan

Current capital plan – including both Board and President-approved projects – has 73 projects totaling \$2.0 billion. Approximately 47% of projects – totaling \$858 million – are in construction.

Number of Projects



Estimated Cost of Projects



Capital Review Process

- The University has made extensive efforts to scale back capital spending as a result of the impacts of COVID-19
- At the direction of the President, many campus capital projects are considered to be on hold unless special approval is received from the President's Office
- Projects have been and are being reviewed in three categories:

Category of Approval	Threshold	Number of Projects	Total Cost of Projects
Board of Trustees	Project cost over \$10 million, or over \$2 million with borrowing	39	\$1.85 billion
University President	Project cost between \$2 million and \$10 million	34	\$164 million
Campus	Project cost less than \$2 million and subject to Commonwealth's bid laws	Varies	Varies

Board-Approved Capital Projects

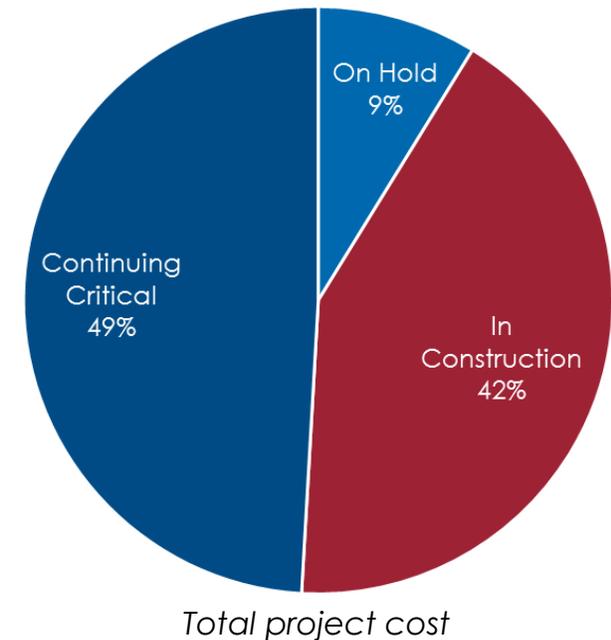
- All Board-approved projects were reviewed by the President's Office and UMBA
- Projects have either been placed on hold or will continue based on construction status or critical need
- Some continuing projects are currently being evaluated for the timing of next phases

\$778 million Already in construction

\$906 million Continuing critical projects

\$162 million Placed on hold

\$1.85 billion Board-approved projects



President-Approved Capital Projects

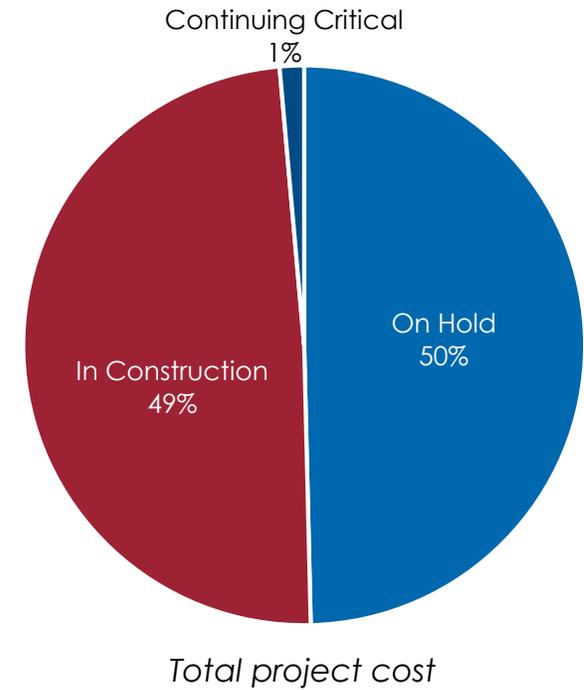
- All President-approved projects were reviewed by the President's Office and UMBA
- Projects have either been placed on hold or will continue based on construction status or critical need

\$80 million Already in construction

\$2 million Continuing critical projects

\$81 million Placed on hold

\$164 million President-approved projects



Campus-Approved Capital Projects

- Projects in this category are on hold unless meeting criteria for special approval
- Capital projects are defined as being subject to Commonwealth's bid laws (\$50k+)
- Trade agreements can continue to be utilized for projects below the \$50k threshold
- Approval process does not apply to service or operational contracts
- Approval process is ongoing and will remain in place through FY21

Campus Details

Amherst

Amherst: Revenue & Expenses

(\$ in Thousands)

AMHERST

Revenues	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
Gross Tuition & Fees	440,723	481,072	513,450	541,665	562,859	578,480	572,499	572,499	(5,981)	-1.0%
Tuition Discounts	(99,261)	(114,881)	(139,441)	(150,824)	(151,628)	(161,062)	(161,982)	(161,982)	(920)	0.6%
Discount Rate	22.5%	23.9%	27.2%	27.8%	26.9%	27.8%	28.3%	28.3%	0.5%	0.5%
Net Tuition & Fees	341,462	366,191	374,009	390,841	411,231	417,418	410,517	410,517	(6,901)	-1.7%
Grants	137,136	145,217	148,554	153,007	163,645	161,034	168,354	168,354	7,320	4.5%
Sales & Service, Educational	8,908	8,935	9,137	9,321	10,795	10,092	3,456	3,456	(6,636)	-65.8%
Auxiliary Enterprises	223,784	241,428	256,110	268,041	279,545	287,155	246,158	246,158	(40,997)	-14.3%
Other Operating	19,010	22,413	16,575	16,768	16,439	20,900	18,936	18,936	(1,964)	-9.4%
State appropriations	298,423	319,541	345,411	360,161	371,781	387,302	352,667	352,667	(34,635)	-8.9%
Other NonOperating	53,891	70,716	66,258	78,504	87,616	75,105	76,064	76,064	959	1.3%
Total Revenues	1,082,614	1,174,441	1,216,054	1,276,643	1,341,052	1,359,006	1,276,152	1,276,152	(82,855)	-6.1%
% Growth	0.1%	8.5%	3.5%	5.0%	5.0%	1.3%			-6.1%	
Expenses	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
Salaries & Fringe	621,583	676,474	712,315	744,102	780,545	807,327	831,147	769,867	(37,460)	-4.6%
Non-personnel	295,012	308,850	306,743	326,076	341,923	347,939	349,302	306,066	(41,873)	-12.0%
Scholarships and fellowships	20,215	14,452	17,378	18,216	16,581	19,907	21,255	21,255	1,348	6.8%
Depreciation	89,442	96,614	100,409	109,965	117,086	120,638	127,206	126,206	5,568	4.6%
Interest	29,820	32,417	36,250	43,131	40,706	45,047	51,108	47,108	2,061	4.6%
Total Expenses	1,056,072	1,128,807	1,173,095	1,241,490	1,296,841	1,340,857	1,380,018	1,270,502	(70,355)	-5.2%
% Growth	4.5%	6.9%	3.9%	5.8%	4.5%	3.4%			-5.2%	
Operating Margin	Actual					Budget	Baseline Budget	Estimated Budget		
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021		
UMass OM Calc Revenues	1,086,696	1,176,957	1,209,147	1,274,604	1,333,206	1,353,748	1,270,502	1,270,502		
Total Expenses	1,056,072	1,128,807	1,173,095	1,241,490	1,296,841	1,340,857	1,380,018	1,270,502		
Surplus / (Deficit)	30,624	48,150	36,052	33,114	36,365	12,892	(109,516)	0		
UMass OM Calc	2.8%	4.1%	3.0%	2.6%	2.7%	1.0%	-8.6%	0.0%		

Amherst: Solutions

Dollars in Thousands

Solutions	Amherst
Workforce Related	
Vacant Positions	(13,358)
Voluntary Separation Incentive Program (VSIP)	(13,826)
Furloughs	
Executive	(1,096)
Additional workforce adjustments	(33,000)
Total Workforce Related Solutions	(61,280)
Non Personnel	
General non-personnel	(39,736)
Utilities	(1,500)
Total Non-Personnel Related Solutions	(41,236)
Other	
Capital Related (depreciation & interest)	(5,000)
Events & Athletics	(2,000)
Total Other Solutions	(7,000)
Total Solutions	(109,516)

- Does not fill 150 vacant positions
- VSIP implemented for 230 positions
- Senior management 10% salary reductions
- \$33M in various workforce reductions including furloughs and possible reductions in force
- Focus on only critical non-personnel expenditures
- Utility savings from low commodity costs and reduced operations
- Delay of capital projects and debt refinancing
- Campus event restrictions

Amherst: Fall 2020 Enrollment Tracking (as of 7/12/20)

By Career Students (FTEs)	Actual					Estimated Budget	as of 7/12/2020		Last Year
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	% Enrolled	
Undergraduate	22,169	22,588	22,643	22,945	23,680	22,226	19,924	90%	89%
% Change		1.9%	0.2%	1.3%	3.2%	-6.1%			
Graduate	3,417	3,496	3,708	3,772	3,736	3,736	2,363	63%	62%
% Change		2.3%	6.1%	1.7%	-0.9%	0.0%			
Continuing Ed	464	428	472	417	313	313	295	94%	106%
% Change		-7.7%	10.2%	-11.8%	-24.8%	0.0%			
Online Only	1,647	1,827	1,888	1,917	2,079	2,079	1,332	64%	59%
% Change		10.9%	3.4%	1.5%	8.4%	0.0%			
Total	27,697	28,339	28,711	29,051	29,808	28,354	23,914	84%	84%
% Change		2.3%	1.3%	1.2%	2.6%	-4.9%			

By New & Continuing Undergraduate (FTEs)	Actual					Estimated Budget	as of 7/12/2020		Last Year
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	% Enrolled	
New	6,100	6,184	6,182	6,535	7,284	6,834	3,867	57%	75%
% Change		1.4%	-0.0%	5.7%	11.5%	-6.2%			
Continuing	16,069	16,404	16,461	16,411	16,396	15,392	16,056	104%	95%
% Change		2.1%	0.3%	-0.3%	-0.1%	-6.1%			
Undergraduate Total	22,169	22,588	22,643	22,945	23,680	22,226	19,923	90%	89%
% Change		1.9%	0.2%	1.3%	3.2%	-6.1%			

Amherst: Fall 2020 Admissions Tracking (as of 7/12/20)

New Freshman

TOTAL ⁽¹⁾								
Fall Admissions	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %	Fall 19 (Actual)	Fall 19 %	Fall 18 (Actual)	Fall 18 %
Applicants	40,270		42,120		42,087		41,612	
Accepted	26,278	65%	26,844	64%	26,834	64%	24,911	60%
Deposits	5,786	22%	6,150	23%	6,144	23%	5,399	22%
Enrolled	3,770	14%	4,743	18%	5,733	21%	5,010	20%

- Enrollment target for Fall 2020 for entering first-year freshman is 5,350, which is 381 fewer than the 5,731 enrolled in Fall 2019.
- Fall 2019 entering class was one of the largest ever and a smaller enrollment was long planned
- To reach the targeted enrollment an estimated 5,700 - 5,750 deposits needed
- May 1 deadline for students to be guaranteed a spot, however deposit process remains open

Transfers

TOTAL ⁽¹⁾								
Fall Admissions	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %	Fall 19 (Actual)	Fall 19 %	Fall 18 (Actual)	Fall 18 %
Applicants	3,761		3,672		3,681		4,437	
Accepted	2,508	67%	2,397	65%	2,416	66%	2,488	56%
Deposits	1,491	59%	1,518	63%	1,576	65%	1,594	64%
Enrolled	757	30%	232	10%	1,411	58%	1,399	56%

Amherst: Fall 2020 Admissions Tracking (as of 7/12/20)

New Freshman

In State				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	20,175		21,433	
Accepted	12,715	63%	13,706	64%
Deposits	4,011	32%	4,485	33%
Enrolled	2,718	21%		0%
Out of State ⁽³⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	20,095		20,687	
Accepted	13,563	67%	13,138	64%
Deposits	1,775	13%	1,665	13%
Enrolled	1,052	8%		0%
International ⁽⁴⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 Actuals	Fall 19 %
Applicants	6,019		NA	
Accepted	4,053	67%	NA	0%
Deposits	625	15%	NA	0%
Enrolled	309	8%	NA	0%

Applicants & Acceptances:

- In State applications and admits below last year
- Out of State applications below last year & admits above last year

Deposits:

- In State below last year; Out of State above last year

Transfers

In State				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	2,434			
Accepted	1,777	73%	1,765	0%
Deposits	1,234	69%	1,260	71%
Enrolled	625	35%		0%
Out of State ⁽³⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	1,327			
Accepted	731	55%	632	0%
Deposits	257	35%	258	41%
Enrolled	132	18%		0%
International ⁽⁴⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 Actuals	Fall 19 %
Applicants	394		NA	
Accepted	138	0%	NA	0%
Deposits	39	0%	NA	0%
Enrolled	11	0%	NA	0%

Applicants & Acceptances:

- Rolling application and acceptance process; admits currently above last year

Deposits:

- Rolling deposit process; slightly below last year

Amherst: Staffing

Employee FTEs	AMHERST							
	Actual				Baseline		Estimated	
	FY2017	FY2018	FY2019	FY2020	Budget	Variance	Budget	Variance
					FY2021	Base. - Act.	FY2021	Est. - Base.
Restricted								
Faculty	64	49	44	42	42	-	42	-
Staff	317	374	396	382	382	-	382	-
Total Restricted	381	423	440	424	424	-	424	-
Unrestricted General University Ops								
Faculty	1,486	1,509	1,508	1,620	1,620	-	1,554	(66)
Staff	2,611	2,692	2,773	2,762	2,762	-	2,507	(255)
Total General University Ops	4,097	4,201	4,281	4,382	4,382	-	4,061	(321)
Unrestricted Aux./Independent Business								
Faculty	-	-	-	-	-	-	-	-
Staff	1,016	1,051	1,254	1,517	1,517	-	1,458	(59)
Total Aux./Independent Business	1,016	1,051	1,254	1,517	1,517	-	1,458	(59)
Total Faculty & Staff	5,494	5,675	5,975	6,323	6,323	-	5,943	(380)
						0.0%		-6.0%

- Decrease from baseline reflects:
 - Elimination of 150 vacant positions
 - VSIP of 230 positions

Amherst: Key Ratios

AMHERST

Key Ratio	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating Margin (%)	2.8%	4.1%	3.0%	2.6%	2.7%	1.0%	0.0%
<i>Operating Margin (\$)</i>	30,624	48,150	36,052	33,114	36,365	12,892	0
Operating Cash Flow Margin (%)	14.6%	15.6%	14.8%	14.8%	14.6%	13.8%	14.1%
<i>Operating Cash Flow Margin (\$)</i>	156,493	181,720	176,745	186,268	192,282	185,511	177,336
Debt Service Burden (%)	6.4%	6.4%	6.6%	6.8%	6.5%	6.8%	7.1%
Debt Service Coverage (x)	2.3	2.5	2.3	2.2	2.3	2.0	2.0
Financial Leverage (x)	0.48	0.50	0.50	0.49	0.54	0.38	TBD
Total Debt (\$ in thousands)	977,301	939,847	1,048,407	1,135,299	1,089,240	1,440,183	1,150,551
Spendable Cash & Investments to Op Expenses (x)	0.46	0.42	0.46	0.46	0.46	0.41	TBD
Enrollment	27,098	27,697	28,339	28,711	29,051	29,326	28,354
<i>Enrollment (% Change)</i>		2.2%	2.3%	1.3%	1.2%	0.9%	-4.9%

Boston

Boston: Revenue & Expenses

(\$ in Thousands)

BOSTON

Revenues	Actual					Budget	Q3 Projection	Baseline	Estimated	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2021	\$	%
Gross Tuition & Fees	213,968	232,355	240,235	243,760	245,734	247,982	250,573	239,445	240,185	(7,797)	-3.1%
Tuition Discounts	(44,311)	(45,471)	(53,820)	(57,790)	(64,836)	(65,926)	(69,573)	(70,990)	(70,190)	(4,264)	6.5%
Discount Rate	20.7%	19.6%	22.4%	23.7%	26.4%	26.6%	27.8%	29.6%	29.2%	2.6%	9.9%
Net Tuition & Fees	169,657	186,884	186,415	185,970	180,898	182,056	181,000	168,455	169,995	(12,061)	-6.6%
Grants	48,561	53,927	58,201	56,212	53,536	56,211	49,769	49,546	49,546	(6,666)	-11.9%
Sales & Service, Educational	4,197	3,709	3,979	4,072	4,312	3,962	1,900	1,348	1,348	(2,614)	-66.0%
Auxiliary Enterprises	9,211	5,965	6,167	5,199	12,315	13,621	10,346	7,556	7,556	(6,065)	-44.5%
Other Operating	854	2,837	1,818	1,758	2,218	3,101	2,112	1,123	1,123	(1,978)	-63.8%
State appropriations	110,295	117,987	130,157	135,605	140,659	144,708	145,635	134,183	134,183	(10,525)	-7.3%
Other NonOperating	33,347	35,093	36,597	37,773	42,529	38,863	39,816	39,211	43,203	4,340	11.2%
Total Revenues	376,122	406,402	423,334	426,589	436,467	442,523	430,579	401,421	406,953	(35,570)	-8.0%
% Growth	3.9%	8.1%	4.2%	0.8%	2.3%	1.4%	-1.3%		-8.0%		
Expenses	Actual					Budget	Q3 Projection	Baseline	Estimated	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2021	\$	%
Salaries & Fringe	244,755	266,100	275,330	269,465	269,723	268,359	270,152	269,658	248,883	(19,476)	-7.3%
Non-personnel	95,721	101,713	98,250	98,972	98,428	101,938	91,690	98,374	85,130	(16,808)	-16.5%
Scholarships and fellowships	12,254	16,047	16,161	17,180	17,983	17,180	17,983	17,983	17,983	803	4.7%
Depreciation	16,572	18,988	22,246	24,433	28,010	33,578	32,384	35,029	35,029	1,451	4.3%
Interest	8,133	9,064	12,476	14,152	16,823	21,468	18,369	19,927	19,927	(1,541)	-7.2%
Total Expenses	377,435	411,912	424,463	424,202	430,967	442,523	430,578	440,972	406,953	(35,570)	-8.0%
% Growth	8.6%	9.1%	3.0%	-0.1%	1.6%	2.7%	-0.1%		-8.0%		
Operating Margin	Actual					Budget	Q3 Projection	Baseline	Estimated	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2021	\$	%
UMass OM Calc Revenues	379,257	406,543	421,462	426,589	434,863	442,523	430,579	401,421	406,953		
Total Expenses	377,435	411,912	424,463	424,202	430,967	442,523	430,578	440,972	406,953		
Surplus / (Deficit)	1,822	(5,369)	(3,001)	2,387	3,896	0	0	(39,551)	(0)		
UMass OM Calc	0.5%	-1.3%	-0.7%	0.6%	0.9%	0.0%	0.0%	-9.9%	0.0%		

Boston: Solutions

- Use of CARES Act funds
- Eliminates 30 vacant positions; 21 positions eliminated for VSIPs; 17 NTT not recalled and 27 reductions in force
- Use of vacation time to offset increased accrued liability
- Additional debt refinance opportunities and continued E&E measures are being pursued, TBD
- Implements a progressive, sliding scale furlough of between 10 and 26 days by salary range for Executive Leadership along with the furlough of 47 employees unable to work remotely
- Reduction to non personnel including business/travel restrictions, reduction in dining and transportation contracts
- Implements a reorganization of academic affairs along with other administrative functions

Dollars in Thousands

Solutions	Boston
Revenue	
CARES Act	3,992
Other Revenue	1,540
Total Revenue Solutions	5,532
Workforce Related	
Vacant Positions	(3,093)
Student / Temp	(2,100)
NTT / Instructors / Lecturers / Adjuncts	(2,079)
Voluntary Separation Incentive Program (VSIP)	(2,500)
Forced Vacation Usage	(1,114)
Overtime / Ad Comp / Other?	(878)
Centers & Institutes / ReOrgs	(2,934)
Furloughs	
Executive	(561)
Non Unit	(3,108)
Unit	(461)
Job Specific	(1,962)
Total Workforce Related Solutions	(20,790)
Non Personnel	
General non-personnel	(10,070)
Utilities	(2,024)
Leases	(55)
Total Non-Personnel Related Solutions	(12,149)
Other	
Re-organizations	(570)
Centers & Institutes	(366)
Events & Athletics	(145)
Total Other Solutions	(1,081)
Total Solutions	(39,552)

Boston: Fall 2020 Enrollment Tracking (as of 7/12/20)

By Career Students (FTEs)	Actual					Estimated	as of 7/12/2020		
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget FY2021	YTD FY2021	YTD % Enrolled	Last Year Comparison
Undergraduate	9,657	9,529	9,835	10,256	10,280	10,105	8,008	79%	76%
% Change		-1.3%	3.2%	4.3%	0.2%	-1.7%			
Graduate	1,876	1,816	1,802	1,714	1,771	1,639	1,198	73%	69%
% Change		-3.2%	-0.8%	-4.9%	3.3%	-7.5%			
Continuing Ed	829	939	697	715	419	383	71	18%	31%
% Change		13.3%	-25.8%	2.6%	-41.3%	-8.7%			
Online Only	833	818	703	528	769	727	473	65%	56%
% Change		-1.8%	-14.0%	-24.9%	45.7%	-5.5%			
Total	13,195	13,101	13,036	13,213	13,241	12,854	9,749	76%	72%
% Change		-0.7%	-0.5%	1.4%	0.2%	-2.9%			

By New & Continuing Undergraduate (FTEs)	Actual					Estimated	as of 7/12/2020		
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget FY2021	YTD FY2021	YTD % Enrolled	Last Year Comparison
New	2,695	2,612	2,995	3,344	3,244	3,274	2,036	62%	53%
% Change		-3.1%	14.7%	11.6%	-3.0%	0.9%			
Continuing	6,962	6,917	6,838	6,912	7,036	6,831	5,972	87%	86%
% Change		-0.6%	-1.1%	1.1%	1.8%	-2.9%			
Undergraduate Total	9,657	9,529	9,834	10,256	10,280	10,105	8,008	79%	76%
% Change		-1.3%	3.2%	4.3%	0.2%	-1.7%			

Boston: Fall 2020 Admissions Tracking (as of 7/12/20)

New Freshman

TOTAL ⁽²⁾								
Fall Admission	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %	Fall 19 (Actual)	Fall 19 %	Fall 18 (Actual)	Fall 18 %
Applicants	14,086		13,595		15,319		11,896	
Accepted	11,260	80%	10,381	76%	10,393	68%	9,233	78%
Deposits	2,532	22%	2,355	23%	NA	0%	2,634	29%
Enrolled	1,885	17%	1,633	16%	2,123	20%	2,278	25%

Transfers

TOTAL ⁽²⁾								
Fall Admission	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %	Fall 19 (Actual)	Fall 19 %	Fall 18 (Actual)	Fall 18 %
Applicants	2,013		2,465		3,667		2,694	
Accepted	1,668	83%	2,069	84%	2,391	65%	2,287	85%
Deposits	925	55%	1,095	53%	NA	0%	1,394	61%
Enrolled	398	24%	476	23%	1,340	56%	1,286	56%

Boston: Fall 2020 Admissions Tracking (as of 7/12/20)

New Freshman

In State				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	9,580		9,565	
Accepted	7,510	78%	7,061	74%
Deposits	2,155	29%	1,907	27%
Enrolled	1,690	23%	1,450	21%
Out of State ⁽³⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	4,506		4,030	
Accepted	3,750	83%	3,320	82%
Deposits	377	10%	448	13%
Enrolled	195	5%	183	6%
International ⁽⁴⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	814		NA	
Accepted	674	83%	NA	0%
Deposits	112	17%	NA	0%
Enrolled	17	3%	NA	0%

Applicants & Acceptances:

- In State and Out of State applications & admits above last year

Deposits:

- In State above last year
- Out of State below last year

Transfers

In State				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	1,567		1,948	
Accepted	1,284	82%	1,628	84%
Deposits	774	60%	906	56%
Enrolled	332	26%	421	26%
Out of State ⁽³⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	446		517	
Accepted	384	86%	441	85%
Deposits	151	39%	189	43%
Enrolled	66	17%	55	12%
International ⁽⁴⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	104		NA	
Accepted	93	89%	NA	0%
Deposits	57	61%	NA	0%
Enrolled	25	27%	NA	0%

Applicants & Acceptances:

- Rolling application and acceptance process; currently below last year

Deposits:

- Rolling deposit process; currently below last year

Boston: Staffing

Employee FTEs	BOSTON							
	Actual				Baseline Budget	Variance	Estimated Budget	Variance
	FY2017	FY2018	FY2019	FY2020	FY2021	Base. - Act.	FY2021	Est. - Base.
Restricted								
Faculty	22	15	14	18	18	-	18	-
Staff	160	150	131	142	142	-	142	-
Total Restricted	182	165	145	160	160	-	160	-
Unrestricted General University Ops								
Faculty	861	840	849	819	819	-	802	(17)
Staff	1,024	929	960	899	899	-	821	(78)
Total General University Ops	1,885	1,769	1,809	1,718	1,718	-	1,623	(95)
Unrestricted Aux./Independent Business								
Faculty	-	-	-	-	-	-	-	-
Staff	61	43	27	26	26	-	26	-
Total Aux./Independent Business	61	43	27	26	26	-	26	-
Total Faculty & Staff	2,128	1,977	1,981	1,904	1,904	-	1,809	(95)
						0.0%		-5.0%

- Estimated budget reflects the following:
 - Elimination of vacant positions = 30
 - TT/NTT Reductions = 17
 - RIFs = 27
 - VSIPs = 21

Boston: Key Ratios

BOSTON

Key Ratio	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Operating Margin (%)	0.5%	-1.3%	-0.7%	0.6%	0.9%	0.0%
Operating Margin (\$)	1,822	(5,369)	(3,001)	2,387	3,896	0	(0)
Operating Cash Flow Margin (%)	6.4%	5.4%	7.1%	9.0%	11.2%	12.6%	14.4%
Operating Cash Flow Margin (\$)	23,220	21,192	28,684	36,282	46,650	53,552	56,214
Debt Service Burden (%)	5.2%	4.9%	5.9%	6.3%	6.9%	7.9%	8.0%
Debt Service Coverage (x)	1.2	1.0	1.1	1.4	1.6	1.5	1.7
Financial Leverage (x)	0.23	0.16	0.12	0.12	0.16	0.12	TBD
Total Debt (\$ in thousands)	516,180	505,552	622,941	611,819	616,132	621,140	586,689
Spendable Cash & Investments to Op Expenses (x)	0.33	0.20	0.19	0.19	0.24	0.17	TBD
Enrollment	12,833	13,195	13,101	13,036	13,213	13,134	12,854
Enrollment (% Change)	4.1%	2.8%	-0.7%	-0.5%	1.4%	-0.6%	-2.9%

Dartmouth

Dartmouth: Revenue & Expenses

(\$ in Thousands)

DARTMOUTH

Revenues	Actual					Baseline Budget		Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
	Gross Tuition & Fees	108,033	112,467	115,421	116,766	121,340	123,551	107,742	107,742	(15,809)
Tuition Discounts	(35,764)	(35,987)	(38,179)	(38,795)	(42,762)	(43,226)	(36,854)	(36,854)	6,372	-14.7%
Discount Rate	33.1%	32.0%	33.1%	33.2%	35.2%	35.0%	34.2%	34.2%	-0.8%	-2.2%
Net Tuition & Fees	72,269	76,480	77,242	77,971	78,578	80,325	70,888	70,888	(9,437)	-11.7%
Grants	17,761	18,511	19,534	18,925	18,918	18,951	18,196	18,196	(755)	-4.0%
Sales & Service, Educational	40	71	45	96	164	-	157	157	157	100.0%
Auxiliary Enterprises	47,374	48,835	48,349	47,666	49,451	52,413	29,991	29,991	(22,422)	-42.8%
Other Operating	6,447	5,016	6,237	4,438	2,955	2,958	3,933	3,933	975	33.0%
State appropriations	70,006	75,971	80,436	83,740	86,385	89,352	81,923	81,923	(7,429)	-8.3%
Other NonOperating	17,795	16,397	16,542	17,792	20,141	19,486	18,411	21,833	2,347	12.0%
Total Revenues	231,692	241,281	248,385	250,628	256,592	263,485	223,499	226,921	(36,564)	-13.9%
% Growth	1.8%	4.1%	2.9%	0.9%	2.4%	2.7%			-13.9%	
Expenses	Actual					Baseline Budget		Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
	Salaries & Fringe	138,028	142,174	142,247	150,061	151,746	156,795	152,128	135,519	(21,276)
Non-personnel	54,923	63,166	64,262	65,795	66,939	71,711	61,188	56,988	(14,724)	-20.5%
Scholarships and fellowships	7,442	5,001	4,821	5,023	5,302	5,018	5,562	5,562	544	10.8%
Depreciation	16,663	17,904	18,647	20,481	21,665	21,741	22,265	22,265	524	2.4%
Interest	8,252	7,968	8,786	8,910	9,466	8,622	9,019	9,019	397	4.6%
Total Expenses	225,308	236,213	238,763	250,270	255,118	263,887	250,162	229,353	(34,535)	-13.1%
% Growth	-2.5%	4.8%	1.1%	4.8%	1.9%	3.4%			-13.1%	
Operating Margin	Actual					Baseline Budget		Estimated Budget		
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021		
	UMass OM Calc Revenues	231,792	243,647	247,205	253,071	258,776	265,733	225,931	229,353	
Total Expenses	225,308	236,213	238,763	250,270	255,118	263,887	250,162	229,353		
Surplus / (Deficit)	6,484	7,434	8,442	2,801	3,658	1,846	(24,231)	0		
UMass OM Calc	2.8%	3.1%	3.4%	1.1%	1.4%	0.7%	-10.7%	0.0%		

Dartmouth: Solutions

Dollars in Thousands

Solutions	Dartmouth
Revenue	
CARES Act	3,422
Total Revenue Solutions	3,422
Workforce Related	
Vacant Positions	(5,250)
NTT / Instructors / Lecturers / Adjuncts	(900)
Voluntary Separation Incentive Program (VSIP)	(1,000)
Overtime / Ad Comp / Other?	(600)
Furloughs	
Non Unit	(190)
Unit	(550)
Job Specific	(251)
Additional workforce adjustments	(7,868)
Total Workforce Related Solutions	(16,609)
Non Personnel	
General non-personnel	(300)
Total Non-Personnel Related Solutions	(300)
Other	
Centers & Institutes and Law School	(3,400)
Events & Athletics	(500)
Total Other Solutions	(3,900)
Total Solutions	(24,231)

- Use of CARES Act funds
- Eliminates 49 vacant positions, along with 12 VSIPS
- Reduction to personnel spending through identified furloughs and additional reduction in force as necessary
- Reduction to non personnel including athletics & extracurricular activities; subsidies to academic centers & institutes.

Dartmouth: Fall 2020 Enrollment Tracking (as of 7/12/20)

<i>By Career</i>	Actual					Estimated	as of 7/12/2020		
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget FY2021	YTD FY2021	YTD % Enrolled	Last Year Comparison
Students (FTEs)									
Undergraduate	6,149	5,861	5,582	5,600	5,261	4,815	4,319	90%	89%
% Change		-4.7%	-4.8%	0.3%	-6.1%	-8.5%			
Graduate	755	763	698	594	536	450	356	79%	78%
% Change		1.1%	-8.5%	-14.9%	-9.8%	-16.0%			
Continuing Ed	429	436	508	391	279	161	49	30%	32%
% Change		1.6%	16.3%	-23.0%	-28.6%	-42.3%			
Online Only	263	340	315	546	649	565	489	86%	65%
% Change		29.2%	-7.3%	73.3%	18.9%	-12.9%			
Law School	170	157	184	199	246	268	178	66%	97%
% Change		-7.6%	16.7%	8.4%	23.6%	8.9%			
Total	7,766	7,558	7,286	7,330	6,971	6,259	5,390	86%	84%
% Change		-2.7%	-3.6%	0.6%	-4.9%	-10.2%			
<i>By New & Continuing</i>	Actual					Estimated	as of 7/12/2020		
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget FY2021	YTD FY2021	YTD % Enrolled	Last Year Comparison
Undergraduate (FTEs)									
New	1,774	1,663	1,647	1,833	1,721	1,490	1,329	89%	87%
% Change		-6.2%	-1.0%	11.3%	-6.1%	-13.4%			
Continuing	4,375	4,198	3,934	3,767	3,540	3,325	2,990	90%	91%
% Change		-4.0%	-6.3%	-4.3%	-6.0%	-6.1%			
Undergraduate Total	6,149	5,861	5,582	5,600	5,261	4,815	4,319	90%	89%
% Change		-4.7%	-4.8%	0.3%	-6.1%	-8.5%			

Dartmouth: Fall 2020 Admissions Tracking (as of 7/12/20)

New Freshman

TOTAL ⁽²⁾								
Fall Admission	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %	Fall 19 (Actual)	Fall 19 %	Fall 18 (Actual)	Fall 18 %
Applicants	7,542		7,734		8,623		8,665	
Accepted	6,610	88%	6,413	83%	6,453	75%	6,709	77%
Deposits	1,465	22%	1,430	22%	NA	0%	1,552	23%
Enrolled	1,229	19%	1,302	20%	1,320	20%	1,416	21%

Transfers

TOTAL ⁽²⁾								
Fall Admission	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %	Fall 19 (Actual)	Fall 19 %	Fall 18 (Actual)	Fall 18 %
Applicants	840		960		1,301		1,687	
Accepted	737	88%	810	84%	910	70%	1,246	74%
Deposits	470	64%	507	63%	NA	0%	885	71%
Enrolled	250	34%	349	43%	500	55%	732	59%

Dartmouth: Fall 2020 Admissions Tracking (as of 7/12/20)

New Freshman

In State				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	5,949		6,247	
Accepted	5,217	88%	5,134	82%
Deposits	1,296	25%	1,269	25%
Enrolled	1,094	21%	1,168	23%
Out of State ⁽³⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	1,593		1,487	
Accepted	1,393	87%	1,279	86%
Deposits	169	12%	161	13%
Enrolled	135	10%	134	10%
International ⁽⁴⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	132		NA	
Accepted	113	86%	NA	0%
Deposits	4	4%	NA	0%
Enrolled	2	2%	NA	0%

Applicants & Acceptances:

- In State applications below last year; acceptances above last year
- Out of State applications and acceptances above last year

Deposits:

- In State & Out of State above last year

Transfers

In State				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	652		742	
Accepted	577	88%	619	83%
Deposits	381	66%	406	66%
Enrolled	202	35%	281	45%
Out of State ⁽³⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	188		218	
Accepted	160	85%	191	88%
Deposits	89	56%	101	53%
Enrolled	48	30%	68	36%
International ⁽⁴⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	20		NA	
Accepted	18	90%	NA	0%
Deposits	11	61%	NA	0%
Enrolled	9	50%	NA	0%

Applicants & Acceptances:

- Rolling application and acceptance process; currently below last year

Deposits:

- Rolling deposit process; currently slightly below last year

Dartmouth: Staffing

Employee FTEs	DARTMOUTH							
	Actual				Baseline	Estimated		
					Budget	Variance	Budget	Variance
	FY2017	FY2018	FY2019	FY2020	FY2021	Base. - Act.	FY2021	Est. - Base.
Restricted								
Faculty	4	4	4	7	7		7	-
Staff	18	32	35	34	32	(2)	32	-
Total Restricted	22	36	39	41	39	(2)	39	-
Unrestricted General University Ops								
Faculty	419	452	405	449	439	(10)	439	-
Staff	571	593	582	571	541	(30)	529	(12)
Total General University Ops	990	1,045	987	1,019	980	(39)	968	(12)
Unrestricted Aux./Independent Business								
Faculty	-	-	-	-	-	-	-	-
Staff	107	106	99	82	75	(7)	75	-
Total Aux./Independent Business	107	106	99	82	75	(7)	75	-
Total Faculty & Staff	1,119	1,187	1,125	1,143	1,094	(49)	1,082	(12)
						-4.3%		-1.1%

- Decrease from FY20 to baseline reflects elimination of 49 vacant positions due to VSIP
- Estimated budget reflects additional 12 VSIP

Dartmouth: Key Ratios

DARTMOUTH

Key Ratio	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating Margin (%)	2.8%	3.1%	3.4%	1.1%	1.4%	0.7%	0.0%
<i>Operating Margin (\$)</i>	6,484	7,434	8,442	2,801	3,658	1,846	0
Operating Cash Flow Margin (%)	12.5%	12.1%	13.9%	10.6%	12.8%	12.2%	11.5%
<i>Operating Cash Flow Margin (\$)</i>	27,482	28,208	33,475	25,525	32,192	31,656	25,019
Debt Service Burden (%)	9.3%	8.4%	7.8%	7.6%	7.8%	7.0%	8.5%
Debt Service Coverage (x)	1.3	1.4	1.8	1.3	1.6	1.7	1.3
Financial Leverage (x)	0.16	0.20	0.21	0.28	0.19	0.14	TBD
Total Debt (\$ in thousands)	217,036	201,118	215,530	205,513	351,883	334,020	327,992
Spendable Cash & Investments to Op Expenses (x)	0.16	0.17	0.20	0.24	0.27	0.18	TBD
Enrollment	7,930	7,766	7,558	7,286	7,330	7,291	6,259
<i>Enrollment (% Change)</i>	0.8%	-2.1%	-2.7%	-3.6%	0.6%	-0.5%	-10.2%

Lowell

Lowell: Revenue & Expenses

(\$ in Thousands)

LOWELL

Revenues	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
	Gross Tuition & Fees	205,731	224,065	243,228	256,002	259,130	274,927	246,653	246,653	(28,274)
Tuition Discounts	(40,768)	(45,417)	(54,517)	(61,218)	(65,369)	(67,770)	(64,274)	(64,274)	3,496	-5.2%
Discount Rate	19.8%	20.3%	22.4%	23.9%	25.2%	24.7%	26.1%	26.1%	1.4%	5.7%
Net Tuition & Fees	164,963	178,648	188,711	194,784	193,761	207,157	182,379	182,379	(24,778)	-12.0%
Grants	44,186	41,346	42,190	44,875	53,613	54,308	59,113	59,113	4,805	8.8%
Sales & Service, Educational	66	89	767	925	1,436	979	1,766	1,766	787	80.4%
Auxiliary Enterprises	52,725	57,782	60,570	65,030	68,923	69,681	50,130	50,130	(19,551)	-28.1%
Other Operating	8,205	7,984	7,008	7,438	8,129	8,070	6,508	6,508	(1,562)	-19.4%
State appropriations	96,633	104,725	111,859	117,668	122,802	127,702	117,497	117,497	(10,205)	-8.0%
Other NonOperating	23,378	27,826	28,738	28,322	36,106	30,692	31,679	33,457	2,765	9.0%
Total Revenues	390,156	418,400	439,843	459,042	484,770	498,589	449,072	450,850	(47,739)	-9.6%
% Growth	7.8%	7.2%	5.1%	4.4%	5.6%	2.9%			-9.6%	
Expenses	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
	Salaries & Fringe	219,200	239,536	249,312	262,133	274,695	286,589	299,949	262,349	(24,240)
Non-personnel	111,693	114,923	116,761	121,734	128,938	133,023	125,783	113,383	(19,640)	-14.8%
Scholarships and fellowships	9,383	9,134	9,316	9,983	9,641	10,891	10,450	10,450	(441)	-4.0%
Depreciation	28,666	32,985	34,127	37,806	42,147	42,514	45,591	44,841	2,327	5.5%
Interest	18,371	21,272	18,790	19,896	21,231	22,796	19,827	19,827	(2,969)	-13.0%
Total Expenses	387,313	417,850	428,306	451,552	476,652	495,813	501,600	450,850	(44,963)	-9.1%
% Growth	10.1%	7.9%	2.5%	5.4%	5.6%	4.0%			-9.1%	
Operating Margin	Actual					Budget	Baseline Budget	Estimated Budget		
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021		
	UMass OM Calc Revenues	390,241	418,546	437,730	458,337	482,786	498,589	449,072	450,850	
Total Expenses	387,313	417,850	428,306	451,552	476,652	495,813	501,600	450,850		
Surplus / (Deficit)	2,928	696	9,424	6,785	6,134	2,776	(52,528)	0		
UMass OM Calc	0.8%	0.2%	2.2%	1.5%	1.3%	0.6%	-11.7%	0.0%		

Lowell: Solutions

Dollars in Thousands

Solutions	Lowell
Revenue	
CARES Act	1,750
Medical School	
Other Revenue	28
Total Revenue Solutions	1,778
Workforce Related	
Faculty Workload & Furlough	(1,500)
Reductions in Force (RIF)	(7,000)
Student / Temp	(9,500)
Adjuncts and Visting	(4,000)
Vacant Positions	(12,600)
Additional workforce adjustments	(3,000)
Total Workforce Related Solutions	(37,600)
Non Personnel	
General non-personnel	(10,100)
Utilities	
Leases	(1,300)
Total Non-Personnel Related Solutions	(11,400)
Other	
Capital Related (depreciation & interest)	(750)
Re-organizations	-
Centers & Institutes	-
Events & Athletics	(1,000)
Total Other Solutions	(1,750)
Total Solutions	(52,528)

- Use of CARES Act funds
- Eliminates 112 vacant positions
- Staff reductions in force of 100 positions
- 716 Students and 281 Temps positions eliminated
- Reduction of 111 Adjuncts
- \$3M in additional workforce reductions including furloughs and possible reductions in force
- Reduction to non personnel including deferral of preventative maintenance projects and discretionary spending along with a 20% cut in Non-Personnel

Lowell: Fall 2020 Enrollment Tracking (as of 7/12/20)

By Career Students (FTEs)	Actual					Estimated Budget	as of 7/12/2020		
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	YTD FY2021	YTD % enrolled	Last Year Comparison
Undergraduate	9,550	9,742	10,239	10,555	10,792	10,146	8,858	87%	86%
% Change		2.0%	5.1%	3.1%	2.2%	-6.0%			
Graduate	1,757	1,817	1,794	1,804	1,761	1,622	1,178	73%	63%
% Change		3.4%	-1.3%	0.6%	-2.4%	-7.9%			
Continuing Ed	614	567	484	285	274	274	76	28%	46%
% Change		-7.7%	-14.6%	-41.1%	-3.9%	0.0%			
Online Only	1,699	1,784	1,906	1,957	1,963	2,039	1,161	57%	49%
% Change		5.0%	6.8%	2.7%	0.3%	3.9%			
Total	13,620	13,910	14,423	14,601	14,790	14,081	11,273	80%	78%
% Change		2.1%	3.7%	1.2%	1.3%	-4.8%			

By New & Continuing Undergraduate (FTEs)	Actual					Estimated Budget	as of 7/12/2020		
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	YTD FY2021	YTD % enrolled	Last Year Comparison
New	2,704	2,673	2,884	3,029	3,223	3,000	2,071	69%	77%
% Change		-1.1%	7.9%	5.0%	6.4%	-6.9%			
Continuing	6,847	7,069	7,356	7,526	7,569	7,146	6,787	95%	90%
% Change		3.2%	4.1%	2.3%	0.6%	-5.6%			
Undergraduate Total	9,551	9,742	10,240	10,555	10,792	10,146	8,858	87%	86%
% Change		2.0%	5.1%	3.1%	2.2%	-6.0%			

Lowell: Fall 2020 Admissions Tracking (as of 7/12/20)

New Freshman

TOTAL ⁽²⁾								
Fall Admission	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %	Fall 19 (Actual)	Fall 19 %	Fall 18 (Actual)	Fall 18 %
Applicants	12,912		12,611		12,586		12,117	
Accepted	9,727	75%	9,232	73%	9,215	73%	8,688	72%
Deposits	2,159	22%	2,463	27%	NA	0%	NA	0%
Enrolled	1,805	19%	2,344	25%	2,354	26%	2,086	24%

Transfers

TOTAL ⁽²⁾								
Fall Admission	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %	Fall 19 (Actual)	Fall 19 %	Fall 18 (Actual)	Fall 18 %
Applicants	1,241		1,391		1,653		1,760	
Accepted	1,122	90%	1,294	93%	1,512	91%	1,609	91%
Deposits	662	59%	809	63%	NA	0%	NA	0%
Enrolled	460	41%	599	46%	948	63%	1,053	65%

Lowell: Fall 2020 Admissions Tracking (as of 7/12/20)

New Freshman

In State				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	10,280		10,183	
Accepted	7,704	75%	7,372	72%
Deposits	1,905	25%	2,153	29%
Enrolled	1,606	21%	2,065	28%
Out of State ⁽³⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	2,632		2,428	
Accepted	2,023	77%	1,860	77%
Deposits	254	13%	310	17%
Enrolled	199	10%	279	15%
International ⁽⁴⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	422		NA	
Accepted	314	74%	NA	0%
Deposits	35	11%	NA	0%
Enrolled	13	4%	NA	0%

Applicants & Acceptances:

- In State & Out of State above last year

Deposits:

- In and Out of State below last year

Transfers

In State				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	1,004		1,142	
Accepted	904	90%	1,062	93%
Deposits	553	61%	703	66%
Enrolled	388	43%	536	50%
Out of State ⁽³⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	237		249	
Accepted	218	92%	232	93%
Deposits	109	50%	106	46%
Enrolled	72	33%	63	27%
International ⁽⁴⁾				
	Fall 20 (YTD)	Fall 20 %	Fall 19 (YTD)	Fall 19 %
Applicants	79		NA	
Accepted	72	91%	NA	0%
Deposits	41	57%	NA	0%
Enrolled	25	35%	NA	0%

Applicants & Acceptances:

- Rolling application and acceptance process; currently below last year

Deposits:

- Rolling deposit process; currently below last year

Lowell: Staffing

Employee FTEs	LOWELL							
	Actual				Baseline		Estimated	
	FY2017	FY2018	FY2019	FY2020	Budget FY2021	Variance Base. - Act.	Budget FY2021	Variance Est. - Base.
Restricted								
Faculty	8	10	11	15	10	(5)	11	1
Staff	78	82	95	87	100	13	95	(5)
Total Restricted	86	92	106	102	110	8	106	(4)
Unrestricted General University Ops								
Faculty	775	797	805	838	853	15	713	(140)
Staff	966	985	974	988	1,033	45	866	(167)
Total General University Ops	1,741	1,782	1,779	1,826	1,886	60	1,579	(307)
Unrestricted Aux./Independent Business								
Faculty	-	-	-	-	-	-	-	-
Staff	38	38	75	71	76	5	64	(12)
Total Aux./Independent Business	38	38	75	71	76	5	64	(12)
Total Faculty & Staff	1,865	1,912	1,960	1,999	2,072	73	1,749	(323)
						3.7%		-15.6%

- Increase from FY20 to baseline reflects vacant positions
- Estimated budget reflects the following:
 - Elimination of vacant positions and new positions = 112
 - RIF's = 100
 - Adjuncts = 111

Lowell: Key Ratios

Key Ratio	LOWELL						
	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating Margin (%)	0.8%	0.2%	2.2%	1.5%	1.3%	0.6%	0.0%
<i>Operating Margin (\$)</i>	2,928	696	9,424	6,785	6,134	2,776	0
Operating Cash Flow Margin (%)	13.3%	12.8%	14.6%	14.3%	14.7%	13.7%	14.5%
<i>Operating Cash Flow Margin (\$)</i>	50,613	51,839	62,350	64,009	69,416	66,816	63,758
Debt Service Burden (%)	7.6%	7.5%	7.3%	7.4%	7.7%	7.5%	7.5%
Debt Service Coverage (x)	1.7	1.7	2.0	1.9	1.9	1.8	1.9
Financial Leverage (x)	0.26	0.28	0.26	0.25	0.24	0.25	TBD
Total Debt (\$ in thousands)	496,624	491,078	487,253	500,656	556,087	526,339	534,877
Spendable Cash & Investments to Op Expenses (x)	0.34	0.34	0.31	0.29	0.29	0.27	TBD
Enrollment	13,369	13,620	13,910	14,423	14,601	14,862	14,081
<i>Enrollment (% Change)</i>	2.6%	1.9%	2.1%	3.7%	1.2%	1.8%	-4.8%

Medical School

Medical: Revenue & Expenses

(\$ in Thousands)

MEDICAL SCHOOL

Revenues	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
Gross Tuition & Fees	18,929	20,881	24,206	28,609	34,681	36,971	38,437	38,437	1,466	4.0%
Tuition Discounts	(2,060)	(2,269)	(2,751)	(3,320)	(4,235)	(4,764)	(5,065)	(5,065)	(301)	6.3%
Discount Rate	10.9%	10.9%	11.4%	11.6%	12.2%	12.9%	13.2%	13.2%	0.3%	2.3%
Net Tuition & Fees	16,869	18,612	21,455	25,289	30,446	32,207	33,372	33,372	1,165	3.6%
Grants	254,296	258,499	275,662	269,721	286,603	267,487	283,916	284,064	16,577	6.2%
Sales & Service, Educational	10,261	12,443	12,790	14,023	15,023	12,454	12,828	12,828	374	3.0%
Auxiliary Enterprises	29,099	29,271	29,626	30,797	31,561	33,826	32,551	32,551	(1,275)	-3.8%
Other Operating	91,425	258,246	190,611	268,909	183,269	181,547	188,117	188,117	6,570	3.6%
State appropriations	45,843	50,634	52,250	54,560	57,959	56,086	51,382	51,382	(4,704)	-8.4%
Other NonOperating	14,224	5,699	37,945	27,800	32,008	26,608	21,369	21,369	(5,239)	-19.7%
Independent Business Lines	312,077	330,259	371,618	274,555	266,509	301,131	294,960	298,710	(2,421)	-0.8%
Total Revenues	774,094	963,663	991,957	965,654	903,378	911,346	918,495	922,393	11,047	1.2%
% Growth	-17.4%	24.5%	2.9%	-2.7%	-6.4%	0.9%		1.2%		
Expenses	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
Salaries & Fringe	383,248	407,159	407,304	416,112	433,752	423,153	475,212	454,402	31,249	7.4%
Non-personnel	331,473	484,916	439,960	435,266	343,729	383,441	385,800	377,269	(6,172)	-1.6%
Scholarships and fellowships	-	-	-	-	-	-	-	-	-	0.0%
Depreciation	63,166	65,133	64,801	65,013	64,722	63,889	62,601	62,601	(1,288)	-2.0%
Interest	34,009	30,658	30,067	26,753	24,830	19,420	21,109	21,109	1,689	8.7%
Total Expenses	811,896	987,866	942,132	943,144	867,033	889,903	944,722	915,381	25,478	2.9%
% Growth	-14.5%	21.7%	-4.6%	0.1%	-8.1%	2.6%		2.9%		
Operating Margin	Actual					Budget	Baseline Budget	Estimated Budget		
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021		
UMass OM Calc Revenues	779,282	977,267	972,803	964,299	898,882	907,996	916,535	920,433		
Total Expenses	811,896	987,866	942,132	943,144	867,033	889,903	944,722	915,381		
Surplus / (Deficit)	(32,614)	(10,599)	30,671	21,155	31,849	18,093	(28,187)	5,052		
UMass OM Calc	-4.2%	-1.1%	3.2%	2.2%	3.5%	2.0%	-3.1%	0.5%		

Medical: Enrollment by Career

Students (FTEs)	Actual				Estimated Budget
	FY2017	FY2018	FY2019	FY2020	FY2021
Graduate	1,070	1,074	1,153	1,195	1,204
<i>% Change</i>	<i>1.3%</i>	<i>0.4%</i>	<i>7.3%</i>	<i>3.7%</i>	<i>0.7%</i>
Total	1,070	1,074	1,153	1,195	1,204
<i>% Change</i>	<i>1.3%</i>	<i>0.4%</i>	<i>7.3%</i>	<i>3.7%</i>	<i>0.7%</i>

Medical: Staffing

Employee FTEs	MEDICAL SCHOOL							
	Actual				Baseline	Estimated		
	FY2017	FY2018	FY2019	FY2020	Budget FY2021	Variance Base. - Act.	Budget FY2021	Variance Est. - Base.
Restricted								
Faculty	174	242	246	240	244	4	240	(4)
Staff	687	890	879	833	846	13	834	(12)
Total Restricted	861	1,132	1,125	1,074	1,090	16	1,074	(16)
Unrestricted General University Ops								
Faculty	218	215	209	214	250	36	214	(36)
Staff	1,020	1,017	1,021	1,034	1,207	173	946	(261)
Total General University Ops	1,238	1,232	1,231	1,248	1,457	209	1,160	(297)
Unrestricted Aux./Independent Business								
Faculty	18	13	11	10	11	1	10	(1)
Staff	1,327	1,278	1,310	1,334	1,469	135	1,299	(170)
Total Aux./Independent Business	1,345	1,291	1,321	1,344	1,480	136	1,309	(171)
Total Faculty & Staff	3,444	3,655	3,676	3,666	4,027	361	3,543	(484)
						9.9%		-12.0%

- The increase from FY20 to FY21 Baseline reflects budgeted vacancies which will not be filled.
- The hiring freeze for FY20 is being continued through the end of FY21

Medical: Key Ratios

MEDICAL SCHOOL

Key Ratio	Actual					Budget	Estimated
						Budget	Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating Margin (%)	-4.2%	-1.1%	3.2%	2.2%	3.5%	2.0%	0.5%
Operating Margin (\$)	(32,614)	(10,599)	30,671	21,155	31,849	18,093	5,052
Operating Cash Flow Margin (%)	8.4%	8.7%	12.8%	11.5%	13.7%	11.6%	10.4%
Operating Cash Flow Margin (\$)	65,287	85,444	124,814	110,201	123,144	105,727	96,021
Debt Service Burden (%)	6.2%	5.2%	6.0%	5.1%	5.5%	5.6%	4.7%
Annual Debt Service Coverage (x)	1.3	1.7	2.2	2.3	2.6	2.1	2.3
Financial Leverage (x)	0.38	0.34	0.42	0.64	0.72	0.74	TBD
Total Debt (\$ in thousands)	706,615	684,484	661,505	636,468	607,744	608,483	643,156
Spendable Cash & Investments to Op Expenses (x)	0.33	0.23	0.30	0.43	0.50	0.50	TBD
Enrollment	1,071	1,056	1,070	1,074	1,153	1,203	1,204
Enrollment (% Change)	-3.0%	-1.4%	1.3%	0.4%	7.3%	4.4%	0.7%

President's Office

President's Office: Revenue & Expenses

(\$ in Thousands)

President's Office										
Revenues	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
Gross Tuition & Fees	4,701	5,204	6,461	6,144	6,802	6,818	6,136	6,136	(682)	-10.0%
Tuition Discounts	-	-	-	-	-	-	-	-	-	0.0%
Discount Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%
Net Tuition & Fees	4,701	5,204	6,461	6,144	6,802	6,818	6,136	6,136	(682)	-10.0%
Grants	11,358	13,848	18,644	20,651	20,019	24,579	22,599	22,599	(1,980)	-8.1%
Sales & Service, Educational	2,129	2,253	2,192	2,154	3,255	1,863	-	-	(1,863)	-100.0%
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	0.0%
Other Operating	76,489	78,416	80,649	83,159	80,662	90,559	84,194	84,194	(6,365)	-7.0%
State appropriations	-	890	704	160	636	365	365	365	-	0.0%
Other NonOperating	5,166	7,010	9,009	6,951	13,104	8,342	8,272	8,272	(70)	-0.8%
Total Revenues	99,843	107,621	117,659	119,219	124,478	132,526	121,566	121,566	(10,960)	-8.3%
% Growth	-1.9%	7.8%	9.3%	1.3%	4.4%	6.5%	-	-	-8.3%	-
Expenses	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
Salaries & Fringe	52,240	56,575	60,838	60,023	60,409	69,546	73,156	67,702	(1,844)	-2.7%
Non-personnel	36,812	35,026	34,936	40,025	45,385	54,806	51,885	47,528	(7,278)	-13.3%
Scholarships and fellowships	6	6	25	-	-	-	-	-	-	0.0%
Depreciation	6,534	9,240	9,439	3,719	3,008	3,733	3,580	3,580	(153)	-4.1%
Interest	1,747	3,897	3,700	3,009	3,161	1,759	2,756	2,756	997	56.7%
Total Expenses	97,339	104,744	108,938	106,776	111,963	129,844	131,377	121,566	(8,278)	-6.4%
% Growth	12.2%	7.6%	4.0%	-2.0%	4.9%	16.0%	-	-	-6.4%	-
Operating Margin	Actual					Budget	Baseline Budget	Estimated Budget		
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021		
UMass OM Calc Revenues	95,924	105,446	116,408	119,219	122,841	132,526	121,566	121,566		
Total Expenses	97,339	104,744	108,938	106,776	111,963	129,844	131,377	121,566		
Surplus / (Deficit)	(1,415)	702	7,470	12,443	10,878	2,682	(9,811)	0		
UMass OM Calc	-1.5%	0.7%	6.4%	10.4%	8.9%	2.0%	-8.1%	0.0%		

President's Office: Solutions

Dollars in Thousands

Solutions	President's
Workforce Related	
Vacant Positions	(3,354)
Student / Temp	(150)
Forced Vacation Usage	(900)
Furloughs	
Non Unit	(354)
Reductions in Force (RIF)	(696)
Total Workforce Related Solutions	(5,454)
Non Personnel	
General non-personnel	(4,357)
Total Non-Personnel Related Solutions	(4,357)
Total Solutions	(9,811)

- Eliminates 14 vacant positions
- Eliminates intern program
- Requires use of vacation time to offset increased accrued liability
- Implements a 5 day graduated furlough based on salary >\$100K
- Layoff of 7 employees
- Department reductions of 10% below prior year budget

President's Office: Staffing

Employee FTEs	President's Office							
	Actual				Baseline		Estimated	
	FY2017	FY2018	FY2019	FY2020	Budget	Variance	Budget	Variance
				FY2021	Base. - Act.	FY2021	Est. - Base.	
Restricted								
Faculty	-	-	-	-	-	-	-	-
Staff	89	87	81	94	98	4	98	-
Total Restricted	89	87	81	94	98	4	98	-
Unrestricted General University Ops								
Faculty	-	-	-	-	-	-	-	-
Staff	295	305	327	338	374	36	353	(21)
Total General University Ops	295	305	327	338	374	36	353	(21)
Unrestricted Aux./Independent Business								
Faculty	-	-	-	-	-	-	-	-
Staff	-	-	-	-	-	-	-	-
Total Aux./Independent Business	-	-	-	-	-	-	-	-
Total Faculty & Staff	384	392	408	432	473	41	452	(21)
						9.4%		-4.4%

- Increase from FY20 to baseline reflects vacant positions; most vacancies at UMDI
- Estimated budget reflects the following:
 - Elimination of vacant positions = 14
 - Layoffs = 7

President's Office: Key Ratios

Key Ratio	President's Office						
	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating Margin (%)	-1.5%	0.7%	6.4%	10.4%	8.9%	2.0%	0.0%
<i>Operating Margin (\$)</i>	<i>(1,415)</i>	702	7,470	12,443	10,878	2,682	0
Operating Cash Flow Margin (%)	13.6%	16.4%	18.2%	17.5%	12.0%	7.0%	5.2%
<i>Operating Cash Flow Margin (\$)</i>	<i>14,034</i>	<i>17,916</i>	<i>21,256</i>	<i>21,177</i>	<i>14,473</i>	<i>9,340</i>	<i>6,336</i>
Debt Service Burden (%)	3.1%	3.7%	3.4%	2.8%	4.5%	3.9%	4.2%
Debt Service Coverage (x)	4.7	4.6	5.7	7.0	2.8	1.9	1.2
Financial Leverage (x)	2.13	1.95	2.35	2.46	2.72	2.64	TBD
Total Debt (\$ in thousands)	83,485	77,374	80,445	84,734	86,615	80,799	88,427
Spendable Cash & Investments to Op Expenses (x)	1.83	1.44	1.74	1.95	2.10	1.64	TBD

University

University: Revenue & Expenses

(\$ in Thousands)

UNIVERSITY										
Revenues	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 (B)	FY2021	FY2021	\$	%
Gross Tuition & Fees	987,384	1,070,841	1,136,540	1,185,826	1,223,734	1,263,315	1,204,100	1,204,840	(58,475)	-4.6%
Tuition Discounts	(222,164)	(244,025)	(288,708)	(311,947)	(328,830)	(342,748)	(339,165)	(338,365)	4,383	-1.3%
Discount Rate	22.5%	22.8%	25.4%	26.3%	26.9%	27.1%	28.2%	28.1%	1.0%	3.5%
Net Tuition & Fees	765,220	826,816	847,832	874,825	894,904	920,567	864,935	866,475	(54,092)	-5.9%
Grants	510,741	528,352	560,081	560,990	593,086	579,454	598,476	598,624	19,170	3.3%
Sales & Service, Educational	25,601	27,500	28,910	30,591	34,984	29,350	19,555	19,555	(9,795)	-33.4%
Auxiliary Enterprises	362,193	383,281	400,822	416,733	441,795	456,696	366,386	366,386	(90,311)	-19.8%
Other Operating	136,954	307,286	233,717	311,119	222,076	236,776	231,214	231,214	(5,562)	-2.3%
State appropriations	621,200	669,748	720,817	751,894	780,222	805,515	738,016	738,016	(67,499)	-8.4%
Other NonOperating	147,801	162,741	195,089	197,142	231,504	199,096	195,006	204,198	5,102	2.6%
Independent Business	312,077	330,259	371,618	274,555	266,509	301,131	294,960	298,710	(2,421)	-0.8%
Total Revenues	2,881,786	3,235,982	3,358,886	3,417,849	3,465,080	3,528,585	3,308,547	3,323,177	(205,408)	-5.8%
% Growth	-3.8%	12.3%	3.8%	1.8%	1.4%	1.8%			-5.8%	
Expenses	Actual					Budget	Baseline Budget	Estimated Budget	Variance	
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	\$	%
Salaries & Fringe	1,659,054	1,788,018	1,847,346	1,901,896	1,970,869	2,011,769	2,101,250	1,938,722	(73,047)	-3.6%
Non-personnel	852,900	1,067,226	1,018,600	1,088,019	943,685	1,013,968	990,675	904,706	(109,261)	-10.8%
Scholarships and fellowships	49,300	44,645	47,706	50,402	49,507	52,996	55,250	55,250	2,255	4.3%
Depreciation	221,043	240,864	249,669	261,417	276,638	286,093	296,272	294,522	8,429	2.9%
Interest	100,332	105,276	110,069	115,851	116,217	119,112	123,746	119,746	635	0.5%
Total Expenses	2,882,686	3,211,563	3,237,351	3,337,511	3,356,916	3,483,937	3,567,194	3,312,947	(170,990)	-4.9%
% Growth	-0.6%	11.4%	0.8%	3.1%	0.6%	3.8%			-4.9%	
Operating Margin	Actual					Budget	Baseline Budget	Estimated Budget		
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021		
UMass OM Calc Revenues	2,885,171	3,252,580	3,326,336	3,416,188	3,449,697	3,522,225	3,303,370	3,318,000		
Total Expenses	2,882,686	3,211,563	3,237,351	3,337,511	3,356,916	3,483,937	3,567,194	3,312,947		
Surplus / (Deficit)	2,485	41,017	88,985	78,677	92,781	38,288	(263,824)	5,052		
UMass OM Calc	0.1%	1.3%	2.7%	2.3%	2.7%	1.1%	-8.0%	0.2%		

University: Enrollment by Career

By Career	Actual					Estimated	as of 7/12/2020		
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	YTD	YTD	Last Year
Students (FTEs)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	% Enrolled	Comparison
Undergraduate	47,525	47,720	48,298	49,356	50,014	47,292	41,108	87%	86%
% Change		0.4%	1.2%	2.2%	1.3%	-5.4%			
Graduate	8,861	8,962	9,076	9,036	9,000	8,651	5,096	59%	56%
% Change		1.1%	1.3%	-0.4%	-0.4%	-3.9%			
Continuing Ed	2,337	2,371	2,160	1,808	1,286	1,131	490	43%	53%
% Change		1.5%	-8.9%	-16.3%	-28.9%	-12.0%			
Online Only	4,441	4,768	4,812	4,949	5,460	5,410	3,455	64%	56%
% Change		7.4%	0.9%	2.8%	10.3%	-0.9%			
Law School	170	157	184	199	246	268	178	66%	97%
% Change		-7.6%	16.7%	8.4%	23.7%	8.9%			
Total	63,334	63,978	64,530	65,348	66,005	62,752	50,326	80%	79%
% Change		1.0%	0.9%	1.3%	1.0%	-4.9%			

By New & Continuing	Actual					Estimated	as of 7/12/2020		
	FY2016	FY2017	FY2018	FY2019	FY2020	Budget	YTD	YTD	Last Year
Undergraduate (FTEs)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	% Enrolled	Comparison
New	13,273	13,132	13,708	14,735	15,472	14,598	9,302	64%	72%
% Change		-1.1%	4.4%	7.5%	5.0%	-5.6%			
Continuing	34,253	34,588	34,589	34,621	34,541	32,694	31,805	97%	92%
% Change		1.0%	0.0%	0.1%	-0.2%	-5.3%			
Undergraduate Total	47,526	47,720	48,297	49,356	50,013	47,292	41,107	87%	86%
% Change		0.4%	1.2%	2.2%	1.3%	-5.4%			

Source: Actuals from student profile.

University: Staffing

Employee FTEs	Actual				Baseline		Estimated	
					Budget	Variance	Budget	Variance
	FY2017	FY2018	FY2019	FY2020	FY2021	Base. - Act.	FY2021	Est. - Base.
Restricted								
Faculty	272	320	319	322	321	(1)	318	(3)
Staff	1,349	1,615	1,618	1,573	1,601	28	1,584	(17)
Total Restricted	1,621	1,935	1,936	1,895	1,922	27	1,902	(20)
Unrestricted General University Ops								
Faculty	3,759	3,813	3,776	3,940	3,981	41	3,722	(259)
Staff	6,487	6,521	6,638	6,591	6,816	225	6,022	(794)
Total General University Ops	10,246	10,334	10,414	10,531	10,798	266	9,744	(1,053)
Unrestricted Aux./Independent Business								
Faculty	18	13	11	10	11	1	10	(1)
Staff	2,549	2,516	2,765	3,030	3,163	133	2,922	(241)
Total Aux./Independent Business	2,567	2,529	2,776	3,040	3,174	134	2,932	(242)
Total Faculty & Staff	14,434	14,798	15,126	15,467	15,893	427	14,578	(1,315)
						2.8%		-8.3%

University: Key Ratios

UNIVERSITY

Key Ratio	Actual					Budget	Estimated Budget
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating Margin (%)	0.1%	1.3%	2.7%	2.3%	2.7%	1.1%	0.2%
<i>Operating Margin (\$)</i>	2,485	41,017	88,985	79,928	92,781	38,288	5,052
Operating Cash Flow Margin (%)	11.8%	12.0%	13.7%	13.2%	14.0%	14.8%	14.0%
<i>Operating Cash Flow Margin (\$)</i>	336,418	385,596	447,796	443,101	475,586	526,078	461,296
Debt Service Burden (%)	6.6%	6.2%	6.6%	6.5%	6.6%	6.8%	6.8%
Debt Service Coverage (x)	1.8	1.9	2.1	2.1	2.1	2.2	2.1
Financial Leverage (x)	0.42	0.39	0.41	0.47	0.50	0.39	0.50
Total Debt (\$ in thousands)	2,954,159	2,858,343	3,056,133	3,067,106	3,119,251	3,743,451	3,152,981
Spendable Cash & Investments to Op Expenses (x)	0.43	0.35	0.40	0.44	0.47	0.42	0.48
Enrollment	62,302	63,334	63,978	64,530	65,348	65,816	62,752
<i>Enrollment (% Change)</i>	1.6%	1.7%	1.0%	0.9%	1.3%	0.7%	-4.9%