

Boston: Revenue & Expenses

(dollars in thousands)

	FY2024	FY2024		Variance (Proj to Bud)	
	Budget	Q2	Projection	\$	%
Revenues					
Gross Tuition & Fees	269,238	139,390	277,392	8,154	3.0%
Tuition Discounts	(87,458)	(47,472)	(93,297)	(5,839)	6.7%
Net Tuition & Fees	181,779	91,918	184,095	2,316	1.3%
Grants	73,153	40,051	82,688	9,535	13.0%
Sales & Service, Educational	2,016	1,212	2,446	430	21.3%
Auxiliary Enterprises	15,161	7,483	15,161	0	0.0%
Other Operating	3,779	1,372	2,807	(972)	-25.7%
State	203,328	85,307	213,515	10,187	5.0%
Other Non Operating	43,006	26,510	45,961	2,955	6.9%
Total Revenues	522,223	253,853	546,673	24,450	4.7%
Expenses					
Salary & Fringe	326,207	150,861	333,744	7,536	2.3%
Non-Personnel	114,691	57,811	118,940	4,249	3.7%
Scholarships & Fellowships	17,441	10,111	22,756	5,315	30.5%
Depreciation	39,984	18,654	38,366	(1,618)	-4.0%
Interest	18,682	10,406	20,427	1,745	9.3%
Total Expenses	517,005	247,843	534,233	17,228	3.3%
Operating Margin					
UMass OM Calc Revenues	522,223		546,673	24,450	4.7%
Total Expenses	517,005		534,233	17,228	3.3%
Surplus / (Deficit)	5,218		12,440	7,222	
UMass OM Calc	1.0%		2.3%		

OM: \$12.4M or 2.3%, consistent with Q1

Revenue:

- Gross Tuition & Fees projection is based on increase in out-of-state/international enrollment and better actual summer performance - Spring enrollment melt lower than budgeted
 - Tuition Discounts projection is based on conservative projection of unrestricted scholarships based on FY23's trend. Restricted growth trend based on trend YTD vs budget due to increased state and federal aid
- Grants projection is based on higher grant awards in recent years leading to higher revenue than budgeted
 - Can be seen in YTD trend vs. prior year
 - Includes additional aid based on trend YTD (mostly from state financial aid grants)
- Increased state appropriation reflects final base allocation higher than planned and additional ARPA funds vs. Budget
- Other Non Operating projection includes increased TFI and Nonoperating federal grants projections

Expenses:

- Salary & Fringe projection accounts for decreased staff vacancy savings and a slight increase in faculty hiring
- Non-Personnel projection was adjusted to include approved \$3.0 million one-time expense and updates based on prior year results
- Scholarships & Fellowships projection is based on conservative projection of unrestricted scholarships based on FY23's trend. Restricted growth trend based on trend YTD vs budget due to increased state and federal aid