

Board of Trustees Administration & Finance Committee

June 1, 2022



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law • Online

Agenda

- **Senior Vice President's Report**
 - A&F Roadmap
 - FY22 Updates
 - FY23 Budget Overview
 - Enrollment & Admissions

- **FY23 Budget**

- **Appendices**

- FY23 Tuition & Mandatory Fees
(voted in April)
- Ratios
- FY23 Revenue & Expense Details
- Campus Details

Senior Vice President's Report

UMass Financial Accountability Framework

Independent & objective assurance that analyzes data, processes, policies & controls

Standard processes to provide reasonable assurance regarding achievement of objectives



Reliable, timely information that is accessible & understandable

Systematic approach to identifying, assessing & managing risks across the organization

A&F Roadmap

Goal 1: Ensure financial sustainability & mitigate risk

Financial Sustainability



Capital Strategy



Risk Management



Tax Compliance



Goal 2: Deliver efficient operations to ensure access and affordability for students

Shared Services



Operations



Goal 3: Improve our capacity to deliver financial, administrative & other service objectives to our customers

Analysis



Human Resources



Financial Reporting





A&F Roadmap: Updates

Reporting:

- Implemented *Enrollment Assessment* recommendations
- Implemented lease standards (GASB 87)
- Developed capital deferred maintenance reporting
- Completed affirmative action reports

Financial Sustainability:

- Developed Fiscal Health Scorecard - UMass lags peers
 - Capital needs require prudent planning; debt service burden elevated compared to peers
 - Operating margin and glidepath to 2% by FY25 requires active management

Advisory Working Group:

- Utilize Strategic Planning Analytics & Reporting for Campuses (SPARC) dashboard to support stewardship
- Enhance data for financial aid & grants by source
- Expand non-academic analysis starting with Auxiliary services

Risk Management:

- Annual ERM report – risk registry
- Risk mitigation assessment tool - *new*
 - Transparency about strategies
 - Evaluate strategy effectiveness on University's exposure to risk
 - Award from Public Risk Management Association (PRIMA)

Insurance

- Successful results despite challenging market
- Cyber – retained \$10M limit
- Excess General Liability – increased limits from \$10M to \$25M
- Intl. Travel – added emergency service provider to coverage

UPST - Shared Services:

- \$86.4M (since Jan 2020)
- Category driven sourcing strategy- added visibility with adoption tracker
- Supplier diversity - 7% increase in FY21
 - New data visibility reveals greater diverse spend; policy, promotion & socialization

EY-Parthenon Enrollment Assessment

Recommendations from EY Enrollment assessment reflected in FY23 Budget

✓ Additional enrollment detail to be included in all reporting

- By residency – international
- By new / continuing – new by first time freshmen & transfers; assumptions for applications, acceptances, deposits

✓ Enrollment by modality (online / on ground / hybrid) to be included in future reporting

- By career and residency – online only reported as a modality under each

University	Budget FY2023
Students (FTEs)	Fall
In State	48,676
% Change	-0.2%
Out of State	10,382
% Change	2.0%
International	6,032
% Change	3.0%
Total	65,090
% Change	0.5%

University	Budget FY2023
Enrollment (FTEs)	Fall
New	13,849
FTF: 10,757 Xfers: 3,092	
% Change	3.6%
Continuing	33,725
% Change	-1.9%
Undergraduate Total	47,574
% Change	-0.4%

Online Only	Budget FY2023
By Residency (FTEs)	Fall
In State	4,509
% Change	0.8%
Out of State	1,944
% Change	1.3%
International	802
% Change	6.1%
Total	7,255
% Change	1.5%

Online Only	Budget FY2023
By Career (FTEs)	Fall
Undergraduate	343
% Change	-15.3%
Graduate	1,677
% Change	0.7%
Continuing Ed	5,235
% Change	3.1%
Total	7,255
% Change	1.5%

Note: Does not include UMass Global

FY22 Updates



FY22 Q3 Projection: Change in Operating Margin

- **Amherst:** better enrollment & occupancy; lower tuition discounting based on student need; one-time gift and FEMA revenue; position vacancies
- **Boston:** lower enrollment and retail dining; position vacancies
- **Dartmouth:** better enrollment offset by lower housing occupancy; position vacancies
- **Lowell:** better housing occupancy offset by lower enrollment; position vacancies
- **Collective Bargaining:** impact of change to FY21 parameters included reflecting increased costs of \$38.2 million with 40% of the cost increase state funded

Campus	FY22: Budget				FY22: Q3 Projection				Projection
	Total Revenue	Total Expenses	OM\$	OM%	Total Revenue	Total Expenses	OM\$	OM%	Vs. Budget OM \$ Change
Amherst	1,410,426	1,400,661	9,765	0.7%	1,508,054	1,463,885	44,169	2.9%	34,404
Boston	480,622	474,138	6,484	1.3%	481,441	481,441	-	0.0%	(6,484)
Dartmouth	264,661	264,661	-	0.0%	261,750	261,750	-	0.0%	-
Lowell	511,316	520,147	(8,831)	-1.7%	528,492	528,492	-	0.0%	8,831
President's Office	105,065	101,639	3,426	3.3%	100,522	94,468	6,054	6.0%	2,628
Subtotal	2,772,089	2,761,246	10,843	0.4%	2,880,259	2,830,036	50,223	1.7%	39,380
Chan Medical School	980,118	960,489	19,629	2.0%	1,003,468	980,401	23,067	2.3%	3,438
Total	3,670,550	3,640,078	30,472	0.8%	3,802,070	3,728,780	73,290	1.9%	42,818

FY22 Q3 Projection: Including UMass Global

- Transfer of control effective September 2021 (FY22)
- Separate 501(c)3 in California with a separate independent Board
- For FY22, included in the University's Annual Financial Report
- Proforma approved by the Board (April 2020) anticipated shortfalls in the 3-4 year ramp up period
- Self funded initiative - no upfront costs to the University or the Commonwealth
- FY22 Q3 reflects actual performance thru 3/31/22 and a projection thru 6/30/22; includes goodwill expense and one-time costs for leadership transition

(\$ in Thousands)	FY22: Budget				FY22: Q3 Projection				Projection
	Total Revenue	Total Expenses	OM\$	OM%	Total Revenue	Total Expenses	OM\$	OM%	Vs. Budget OM \$ Change
Campus									
UMass Global (1)	114,605	125,113	(10,508)	-9.2%	99,490	115,155	(15,665)	-15.7%	(5,157)
Total (2)	3,785,155	3,765,191	19,964	0.5%	3,901,560	3,843,935	57,625	1.5%	

(1) FY22 Budget as of Q1 Projection reflecting revenue & expenses for September - June

(2) Does not include impacts of GASB 68 & 75; OM revenue excludes unrealized gains/losses; Inter-campus eliminations are included in "Total"

Collective Bargaining Completed

- Current contract period FY21-FY23
- Administration (through the Office of Employee Relations) establishes “parameters” – in the form of salary increase percentages
- Salaries are recurring, the cumulative impact must be funded in future budgets
- State reimburses ~40% of total costs

	# of Contract	FY21-22 Funding
Total State Funded	23	\$53.2M
Completed to Date:		
Pending State Funding	2	24%
Approved State Funding	19	74%
Total	21	98%
Remaining negotiations	2	2%

\$ in Millions

Total Cost (estimate)	FY21 (1.5% 1-time)	FY21 (2.5%)	FY22 (2%)	FY23 (2%)	Total
1-time only	24.5	-	-	-	24.5
Base increase	-	38.2	38.2	38.2	114.7
Base increase	-	-	32.4	32.4	64.8
Base increase	-	-	-	33.7	33.7
Total	24.5	38.2	70.6	104.3	238.2

State Funding					
1-time only	9.7	-	-	-	-
Base increase	-	15.3	15.3	15.3	46.0
Base increase	-	-	12.8	12.8	25.6
Base increase	-	-	-	13.0	13.0
Total	9.7	15.3	28.2	41.2	94.4
<i>% of Total Cost</i>	40%	40%	40%	40%	40%

Net University Cost	14.8	22.9	42.5	63.1	143.8
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Federal Stimulus Overview

- Received **\$260 million** from CARES Act, HEERF II & III
- Through FY22, estimated to spend majority of funds:
 - Student = \$113.5 million; 97% distributed
 - Institutional = \$146.6 million; 99% spent
- Small portion of Boston & Dartmouth allocations planned for FY23

<i>(\$ in Thousands)</i>	FY20-21 Actuals	FY22 Estimate	FY23 Estimate	Total
Student Aid	43,606	66,672	3,270	113,549
Institutional Aid	73,276	71,546	1,753	146,574
Total	116,882	138,218	5,023	260,123

UPST Cost Savings & Other Benefits

Across the System saved \$86.4 million from January 2020 to April 2022; 5x target savings of \$16.5M

\$86.4 million

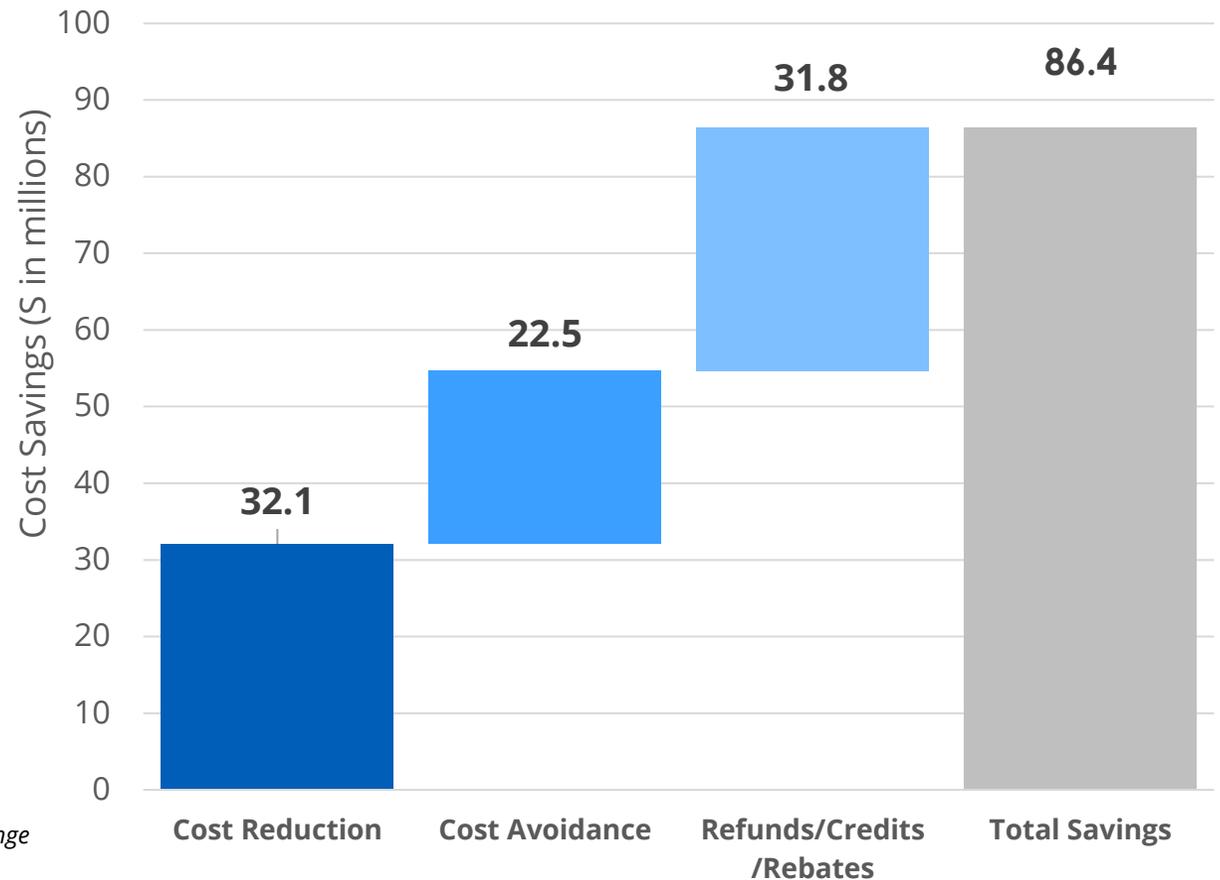
FY20: \$11.6 million

FY21: \$22.3 million

FY22: \$52.5 million (Jul-Apr)

Spending Categories	Share %
Capital (Non-Construction) ⁽³⁾	36%
Construction	24%
Energy ⁽²⁾	16%
IT/Telecom	9%
General Services & Supplies ⁽¹⁾	8%
Other ⁽⁴⁾	7%

- (1) Library efficiency projects included in General Services spending category;
- (2) Projected savings from energy credits; methodology under review and estimates are subject to change
- (3) includes one-time revenue from EBS Spectrum sale (~\$30M)
- (4) Other includes Marketing & Advertising, MRO and Professional Services spend categories



Note: Cost savings equals sum of cost reduction and costs avoided. Cost avoided achieved reported in the fiscal year the sourcing event occurs.

FY23 Budget Overview



FY23 University Budget



\$3.8 billion annual FY23 budget



\$648 million in state appropriation
(not including fringe, ARPA)



0.7%; \$28.5 million operating margin
FY22 Comparison: Budget = 0.8%; Q3 = 1.9%



65,090 student FTEs;
increase of 0.5%



Tuition voted in April (2.5% increase
for in state undergraduates; 2.5-3.0%
for out of state and graduates)



15,492 employee FTEs;
increase of 3.2%

FY23 Budget Overview

Key Takeaways

- **Sound budget plan** as we emerge from the pandemic – balancing demographic challenges, affordability, and inflationary pressure
- Continues the innovative stewardship that has kept UMass **financially strong**
- **Increased State support** (direct appropriation & MASSGrant Plus); modest tuition increases
- Enrollment growth of 0.5% and stronger housing occupancy
- Staffing levels reflect growth, but are challenged by market hiring conditions
- Omitted UMass Global budget – due September

Next Steps

- Active management **ensures path for long-term financial sustainably**; improving all key financial measures
- Utilize **Strategic Planning Analytics & Reporting for Campuses (SPARC)** dashboard to support stewardship; expand to include Auxiliary
- Enrollment & Occupancy:
 - Real-time tracking of registrations and occupancy
 - Use Online Only modality (campus based and UMass Global) to **assess enrollment opportunities**
- September A&F Committee:
 - Present UMass Global budget
 - Update on University enrollment / occupancy

FY23 State Budget Assumptions

House and Senate fund University's full budget request; final action pending.

- University Budget assumes full funding of request reflected in House and Senate budgets
 - House & Senate also include Governor's MASSGrant Plus (financial aid) expansion to UMass
 - University's state budget request was predicated on a 2.5% tuition increase
- State Budget Next Steps:
 - Conference Committee will work out differences between House & Senate proposals
 - Governor: review, veto

<i>\$ in Thousands</i>	FY22*	FY23
Baseline	571,195	571,195
Collective Bargaining	28,159	41,192
Inflation Adjustment		20,979
Financial Aid		15,000
Total FY23:	599,354	648,366

** FY22 GAA shows all collective bargaining funding transferred to the University*

Fiscal Health Scorecard

FY23 budget maintains the key ratios on the Scorecard

Factor	FY22 Q3	Component Score		Aa2 Median
Scale: Operating Revenue	\$3.8B	Aaa	●	\$2.1B
Operating Cash Flow Margin	14.1%	A	●	15.0%
Operating Margin	1.9%			6.0%
Liquidity: Cash & Investments	\$2.8B	Aaa	●	\$2.7B
Cash & Investments to Operating Expenses	0.8x	Aa	✓	1.3x
Leverage: Cash & Investments to Adjusted Debt	0.6x	A	●	0.8x
Coverage: Annual Debt Service	2.4x	Aa	✓	3.0x
Financial Policy & Strategy	N/A	Aa	✓	
Weighted Scorecard Indicated Rating		Aa3	●	
Other considerations: Management, fiscal discipline, state support			●	
Assigned Rating	Aa2			

Key

- Above Aa ●
- At Aa ✓
- Below Aa ●

MOODY'S
Aa2 (Stable)

Enrollment & Admissions

FY23 Fall Enrollment Assumptions

5-year average growth rate of 0.2%; 10-year average growth rate of 0.8%

<u>Total Enrollment (FTE):</u> 65,090 FTEs ▲ 0.5%	<u>Undergraduate New:</u> ▲ 476 or 3.6%	<u>Undergraduate Continuing:</u> ▼ 648 or -1.9%
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Students <i>FTEs</i>	FY2018	FY2019	FY2020	FY2021	FY2022	Budget FY2023	FY23 vs FY22
Amherst	28,712	29,051	29,808	29,693	29,804	30,290	1.6%
Boston	13,036	13,213	13,249	13,571	12,959	13,216	2.0%
Dartmouth	7,286	7,330	6,970	6,709	6,457	6,408	-0.8%
Lowell	14,422	14,601	14,788	14,855	14,320	13,919	-2.8%
Subtotal	63,456	64,195	64,815	64,828	63,540	63,833	0.5%
Medical School	1,074	1,153	1,195	1,242	1,246	1,257	0.9%
Total	64,530	65,348	66,010	66,070	64,786	65,090	0.5%
<i>% Growth</i>	0.9%	1.3%	1.0%	0.1%	-1.9%	0.5%	

Enrollment YTD (as of 5/25/22)

Registrations on track to budgeted assumptions when compared to the same time last year.

Students FTEs	Budget FY2023
Amherst	30,290
Boston	13,216
Dartmouth	6,408
Lowell	13,919
Subtotal	63,833
<i>% Growth</i>	0.5%
Medical School	1,257
University	65,090
<i>% Growth</i>	0.5%

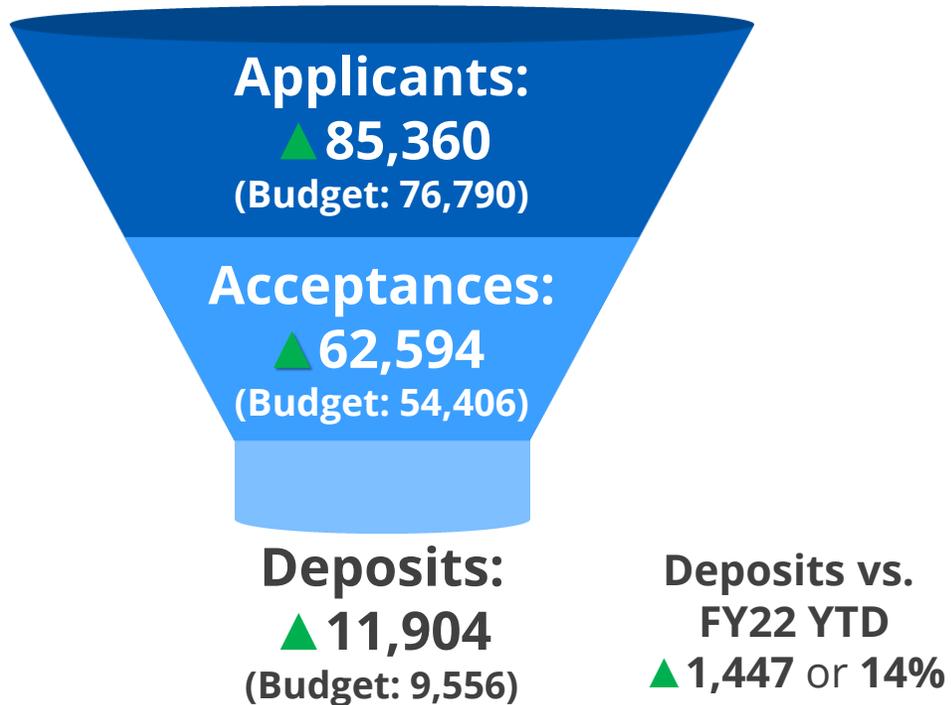
FY2023		FY2022
YTD	YTD %	YTD %
16,638	55%	55%
5,526	42%	48%
3,439	54%	50%
7,497	54%	54%
33,100	52%	53%

- Early in the registration process but relatively consistent with enrollments as of this same time last year
- Upcoming Key Dates:
 - Orientation: ongoing June, July, August
 - Classes Begin:
 - September 1st: Dartmouth, Lowell
 - September 6th: Amherst, Boston
 - Add/Drop Ends: mid-September

FY23 Fall Admissions Tracking (as of 5/25/22)

New freshmen applications, acceptances, and deposits are ahead of budget; transfers below.

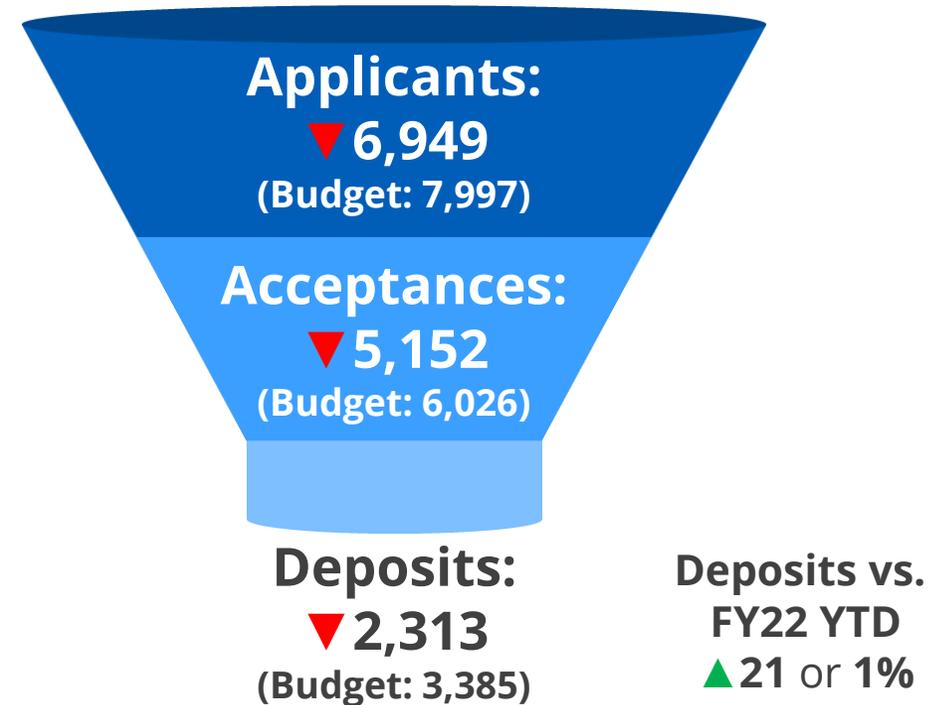
New Freshmen: YTD Headcount



Deposits vs. FY23 Budget

▲ 2,348 or 25%

Transfers: YTD Headcount



Deposits vs. FY23 Budget

▼ 1,072 or 32%

Source: Fall admissions tracking from A&F Dashboard & Amherst campus

FY23 Budget



FY23: Quarterly Reporting

Board Meeting: September 21st

- *Initial reporting on enrollment*
- Classes Begin: Dartmouth, Lowell: September 1st; Amherst, Boston: September 6th
- Add/Drop Ends: by September 15th
- Present UMass Global budget

Board Meeting: March/April 2023

- *Begin tracking Fall 23 (FY24) admission data*
- Spring Classes Begin:
 - Amherst, Boston: January 23rd
 - Lowell, Dartmouth: January 17th
- Q2 Report completed: February 2023

July-Sept.

Oct. – Dec.

Jan. - March

Apr. – Jun.

Board Meeting: December 14th

- *Refresh five-year Forecast*
- Q1 Report completed: November 2022; Impact of Fall enrollment & management of FY23

Board Meeting: June 2023

- *Tracking enrollment & admissions for Fall 2023*
- FY24 budget development & scenario planning
- Q3 Report completed: May 2023

FY23 Budget: Assumptions

Tuition & Fees	In State UG: 2.5% Out of State UG: UMB, UMD, UML 2.5%; UMA 3% Graduate: UMA, UMB, UML, UMCMS: 2.5%; UMD 0% Mandatory Fees: Tech Fee \$100 increase
Enrollment	65,090 FTEs; +0.5%
Staffing	15,492 FTEs; +3.2%
State Appropriation	F23 budget adopted by the Legislature; ARPA allocation; provisional fringe rate, collective bargaining
Collective Bargaining	2% increase (final year of contract period) Incremental Cost = \$33.7 million; State share = \$13.0 million

University: Operating Margin

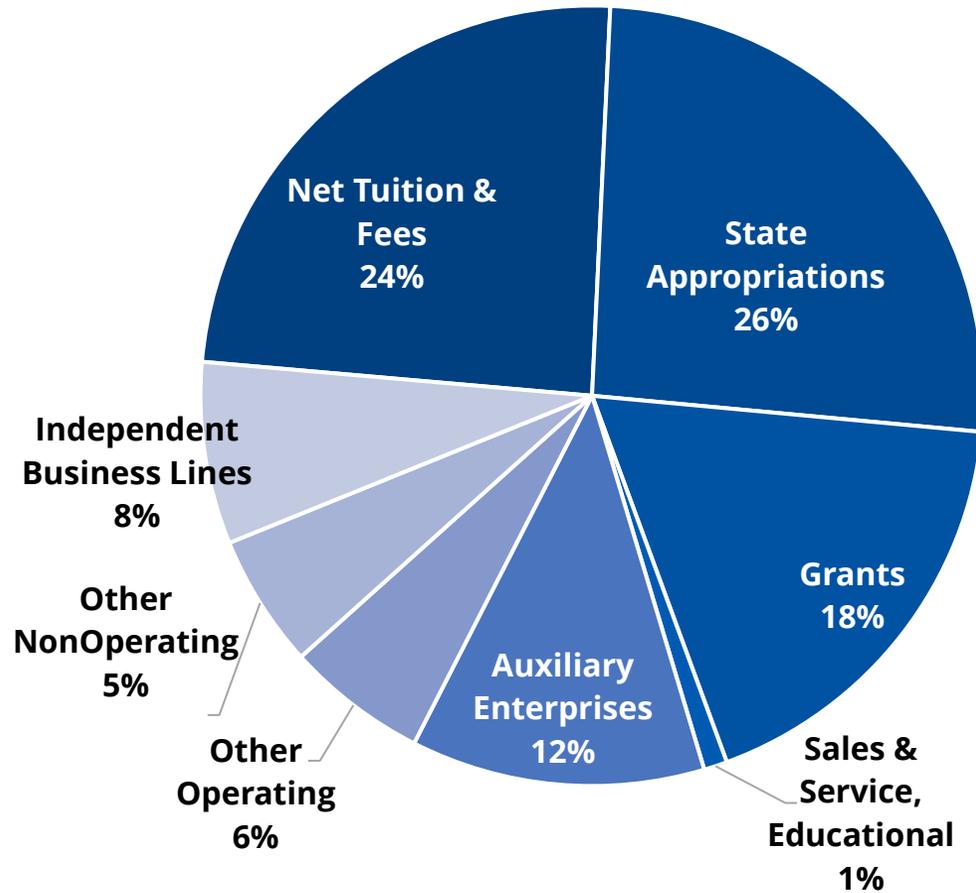
Budgeted operating margin consistent with five-year forecast; each campus must achieve 2% by FY25.

Campus	FY2022 PROJECTION				FY2023 BUDGET				FY23 BUDGET vs. FY22 PROJECTION
	Total Revenue	Total Expenses	OM\$	OM%	Total Revenue	Total Expenses	OM\$	OM%	OM\$ Change
Amherst	1,508,054	1,463,885	44,169	2.9%	1,517,319	1,510,333	6,985	0.5%	(37,184)
Boston	481,441	481,441	0	0.0%	470,496	470,497	0	0.0%	0
Dartmouth	261,750	261,750	0	0.0%	258,763	258,763	0	0.0%	0
Lowell	528,492	528,492	0	0.0%	529,157	529,157	0	0.0%	0
President's Office	100,522	94,468	6,054	6.0%	99,837	97,830	2,007	2.0%	(4,047)
Subtotal	2,880,259	2,830,036	50,224	1.7%	2,925,572	2,916,580	8,993	0.3%	(41,231)
Chan Medical	1,003,468	980,401	23,067	2.3%	980,427	960,876	19,551	2.0%	(3,516)
Total (1)	3,802,070	3,728,780	73,291	1.9%	3,822,709	3,794,166	28,544	0.7%	(44,747)

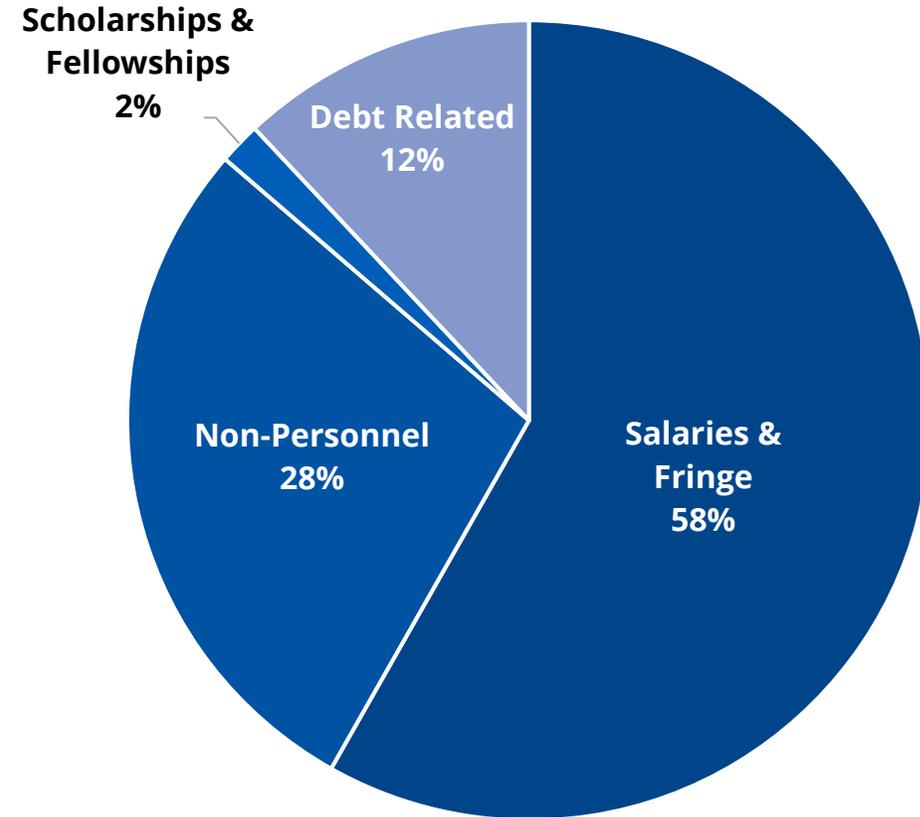
(1) Does not include impacts of GASB 68 & 75; Inter-campus eliminations included in "Total"; Does not include UMass Global

University Revenue & Expenses

FY23 Revenue Categories = \$3.8 billion



FY23 Expense Categories = \$3.8 billion



University: Revenue

\$ in Thousands

Revenue	Actual				FY2022		Budget	Variance (to FY22 Q3)	
	FY2018	FY2019	FY2020	FY2021	Budget	Q3 Proj	FY2023	\$	%
Gross Tuition & Fees	1,186,773	1,223,734	1,260,906	1,275,742	1,279,182	1,262,377	1,306,736	44,359	3.5%
Tuition Discounts	(311,947)	(328,830)	(343,030)	(345,128)	(371,518)	(356,765)	(372,754)	(15,988)	4.5%
Discount Rate	26.3%	26.9%	27.2%	27.1%	29.0%	28.3%	28.5%	0.3%	0.9%
Net Tuition & Fees	874,826	894,904	917,876	930,614	907,664	905,612	933,983	28,370	3.1%
Grants	560,990	593,086	581,849	667,148	631,956	711,919	687,476	(24,443)	-3.4%
Sales & Service, Educational	30,591	34,984	31,248	30,253	33,087	36,697	37,094	397	1.1%
Auxiliary Enterprises	416,733	441,795	378,314	163,811	392,819	428,646	465,347	36,701	8.6%
Other Operating	311,119	222,076	236,122	199,854	240,548	235,672	223,403	(12,269)	-5.2%
State Appropriations	751,894	782,921	810,518	845,482	840,544	874,033	986,826	112,792	12.9%
Other NonOperating	197,142	231,505	222,129	288,591	346,557	363,454	211,409	(152,045)	-41.8%
Independent Business	274,555	266,509	280,620	311,262	285,240	253,902	289,220	35,318	13.9%
Total Revenues	3,417,850	3,467,780	3,458,676	3,437,015	3,678,416	3,809,934	3,834,756	24,822	0.7%
% Growth	1.8%	1.5%	-0.3%	-0.6%	7.0%	10.9%	0.7%		

- **Net Tuition & Fees:** growth of \$28.4M; driven by tuition increases (\$19.1M), enrollment (\$1M), other fee changes (\$8.3M)
- **Auxiliary:** growth of \$36.7M; driven by fee increases (\$13.5M), occupancy (\$18.8M); and other auxiliary (\$4.3M)
- **State:** growth of \$112.8M driven by collective bargaining, fringe rate, State ARPA and State support of budget request
- **Other Non-Operating** – decrease of \$152M; driven by the end of the student & institutional federal stimulus

Enrollment by Career

Added dimension of residency and modality so that online only students reflected in enrolled career.

University Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Undergraduate	48,557	49,571	50,241	49,532	47,746	47,574	43,901
% Change		2.1%	1.4%	-1.4%	-3.6%	-0.4%	-7.7%
Graduate	9,976	9,920	9,893	10,199	10,395	10,760	10,418
% Change		-0.6%	-0.3%	3.1%	1.9%	3.5%	-3.2%
Continuing Ed	5,814	5,658	5,634	6,012	6,321	6,431	6,274
% Change		-2.7%	-0.4%	6.7%	5.1%	1.7%	-2.4%
Law	184	199	246	328	326	325	296
% Change		8.4%	23.6%	33.2%	-0.5%	-0.3%	-9.0%
Total	64,530	65,348	66,013	66,071	64,789	65,090	60,888
% Change		1.3%	1.0%	0.1%	-1.9%	0.5%	-6.5%

Enrollment by Residency

Added International as a category for residency.

University Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	48,556	49,461	50,117	50,476	48,752	48,676	45,370
% Change		1.9%	1.3%	0.7%	-3.4%	-0.2%	-6.8%
Out of State	9,415	9,451	9,491	9,668	10,178	10,382	9,786
% Change		0.4%	0.4%	1.9%	5.3%	2.0%	-5.7%
International	6,559	6,436	6,405	5,928	5,858	6,032	5,733
% Change		-1.9%	-0.5%	-7.5%	-1.2%	3.0%	-5.0%
Total	64,530	65,348	66,013	66,071	64,789	65,090	60,888
% Change		1.3%	1.0%	0.1%	-1.9%	0.5%	-6.5%

Online Only

Added online only as a modality by career and residency.

By Career

Online Only (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Undergraduate	163	151	162	219	405	343	313
% Change		-7.5%	7.5%	35.0%	84.6%	-15.3%	-8.7%
Graduate	874	969	975	1,236	1,666	1,677	1,651
% Change		10.8%	0.7%	26.8%	34.7%	0.7%	-1.5%
Continuing Ed	3,609	3,685	3,880	4,413	5,077	5,235	5,143
% Change		2.1%	5.3%	13.7%	15.1%	3.1%	-1.8%
Total	4,646	4,805	5,018	5,868	7,148	7,255	7,107
% Change		3.4%	4.4%	16.9%	21.8%	1.5%	-2.0%

By Residency

Online Only (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	2,713	2,861	3,058	3,587	4,473	4,509	4,391
% Change		5.5%	6.9%	17.3%	24.7%	0.8%	-2.6%
Out of State	1,489	1,501	1,478	1,647	1,919	1,944	1,920
% Change		0.8%	-1.5%	11.4%	16.5%	1.3%	-1.2%
International	444	443	482	634	756	802	796
% Change		-0.3%	8.9%	31.4%	19.2%	6.1%	-0.7%
Total	4,646	4,805	5,018	5,868	7,148	7,255	7,107
% Change		3.4%	4.4%	16.9%	21.8%	1.5%	-2.0%

Note: Does not include UMass Global

Undergraduate Enrollment by New vs Continuing

Added granularity to new students showing first time freshmen and transfers.

University	Actual					Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Enrollment (FTEs)						Fall
New	13,793	14,876	15,479	13,881	13,373	13,849
% Change	4.2%	7.9%	4.1%	-10.3%	-3.7%	3.6%
Continuing	34,763	34,694	34,760	35,651	34,373	33,725
% Change	0.8%	-0.2%	0.2%	2.6%	-3.6%	-1.9%
Undergraduate Total	48,555	49,570	50,239	49,531	47,746	47,574
% Change	1.7%	2.1%	1.3%	-1.4%	-3.6%	-0.4%

FTF: 10,757
 Xfers: 3,092

*Excludes UMass Global

Housing Occupancy Assumptions

Campuses closely monitoring housing commitments.

Fall Occupancy Comparison

Campus Beds		Budget FY23		Actuals FY22	
Amherst	13,500	105%	14,200	100%	13,450
Dartmouth	2,814	59%	1,670	60%	1,699
Lowell	4,600	91%	4,200	82%	3,776

P3 Beds		Budget FY23		Actuals FY22	
	Beds				
Boston	1,077	100%	1,077	102%	1,100
Dartmouth	1,202	88%	1,054	79%	952

Spring Occupancy Comparison

Budget FY23		Actuals FY22	
97%	13,131	96%	12,895
59%	1,670	52%	1,473
91%	4,200	78%	3,593

Budget FY23		Actuals FY22	
100%	1,077	101%	1,085
88%	1,054	67%	806

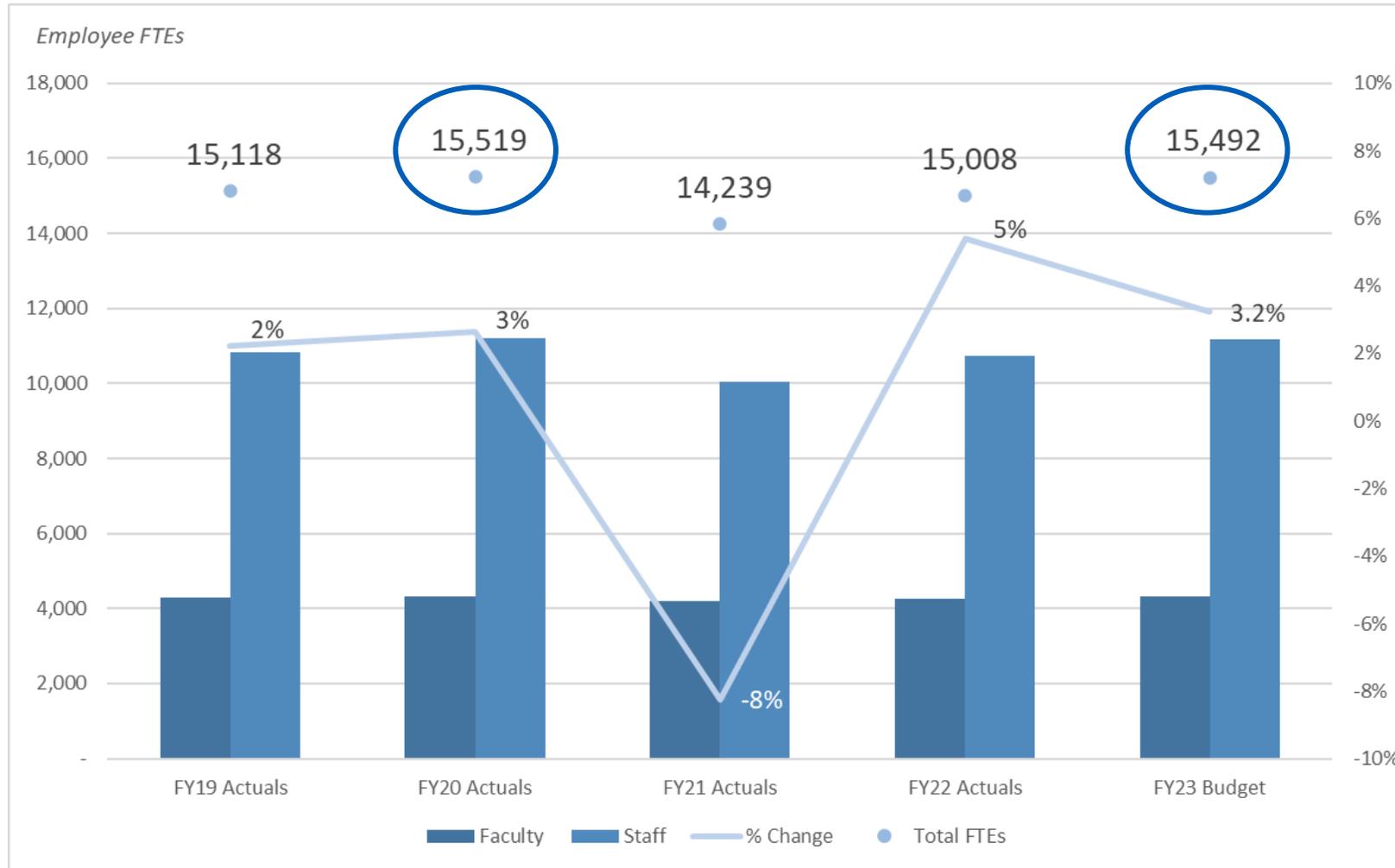
University: Expenses

Expenses	Actual				FY2022		Budget	Variance (to FY22 Q3)	
	FY2018	FY2019	FY2020	FY2021	Budget	Q3 Proj	FY2023	\$	%
Salaries & Fringe	1,901,896	1,970,869	2,012,669	2,037,293	2,079,739	2,128,721	2,208,061	79,340	3.7%
Non-Personnel	1,007,943	943,685	949,638	863,255	1,014,610	1,039,864	1,067,663	27,798	2.7%
Scholarships & Fellowships	50,402	49,507	65,464	85,500	124,442	123,869	64,129	(59,740)	-48.2%
Depreciation	261,417	276,638	288,667	300,201	308,185	320,907	328,366	7,459	2.3%
Interest	115,851	116,217	109,186	105,468	113,103	115,419	125,947	10,528	9.1%
Total Expenses	3,336,260	3,356,916	3,424,616	3,391,718	3,640,079	3,728,780	3,794,166	65,386	1.8%
% Growth	3.1%	0.6%	2.0%	-1.0%	7.3%	9.9%	1.8%		

- **Salaries & Fringe** – increase of \$79.3M; driven by collective bargaining (\$33.9M) and fringe rate (\$23.3M) and other increases for staffing (\$22.1M)
- **Non-Personnel** – increase of \$27.8M; driven by inflation (\$50M), utilities (\$9.3M); offset by plans being developed for reductions to meet budget
- **Scholarships & Fellowships** – decrease of \$59M; driven by the end of student federal stimulus (\$66.6M); only \$3.3M remaining for FY23
- **Depreciation** – increase of \$7.5M; driven by projects coming online at Amherst and Chan Medical School
- **Interest** – increase of \$10.5M related to March 2022 bond issuance with projects for Amherst, Dartmouth and Chan Medical School

University Staffing

FY23 budgeted staffing levels reflects 3.2% growth and back to pre-COVID levels.



Staffing

Faculty & staff of 15,492 grows by 3.2%

General Operations: 68% of total employees; **grows by 2.9%**; faculty & staff that support general university operations

<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
10,608	37%	63%

Auxiliary / Independent Business Lines: 19% of total employees; **grows by 4.5%**; Housing & dining along with Mass Biologics & Commonwealth Medicine

<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
2,969	0%	100%

Restricted: 12% of total employees; **grows by 3.0%**; faculty & staff funded by grant & endowed funds

<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
1,914	17%	83%

Next Steps

- FY23 Budget related votes:
 - Approval of the University's FY23 Operating Budget
 - Authorization to Allocate the FY23 State Appropriation

- Continued active management to meet budgeted operating margin

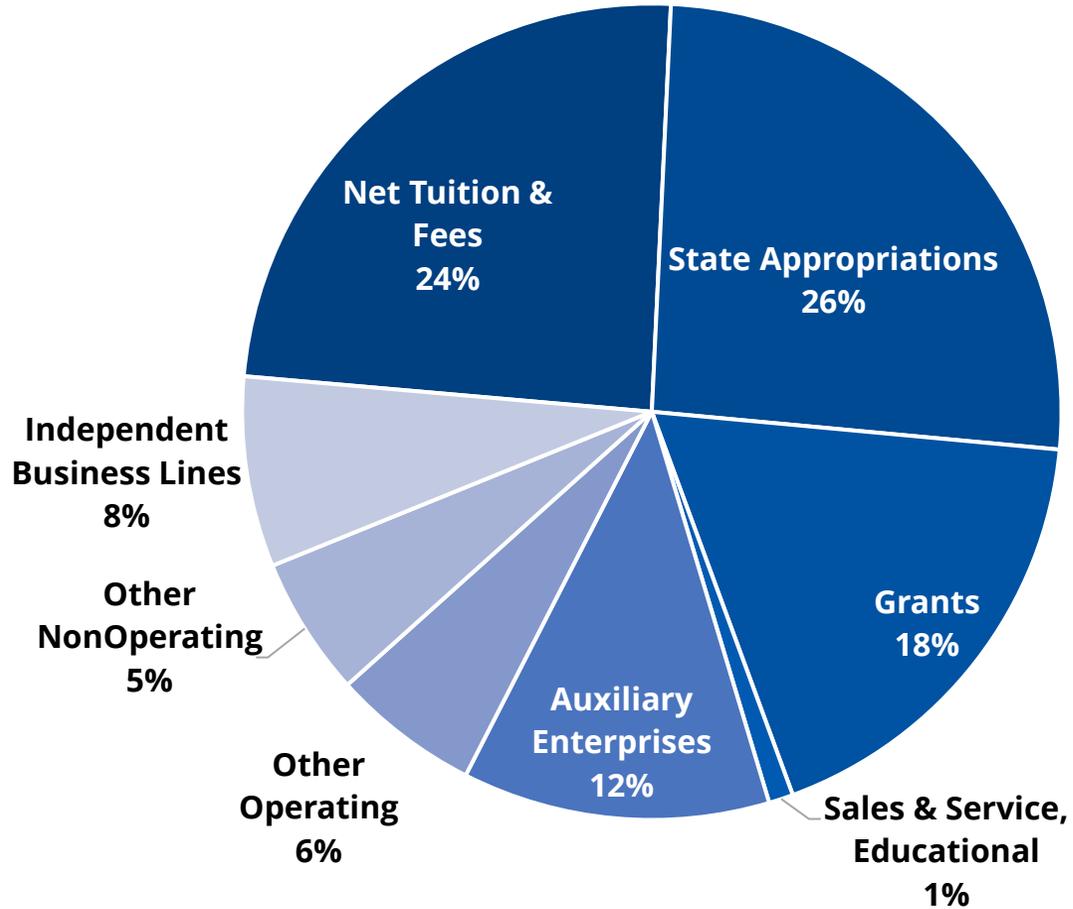
- Continued tracking of Enrollment & Occupancy to budget

- September A&F Committee:
 - Present UMass Global budget
 - Update on University enrollment / occupancy

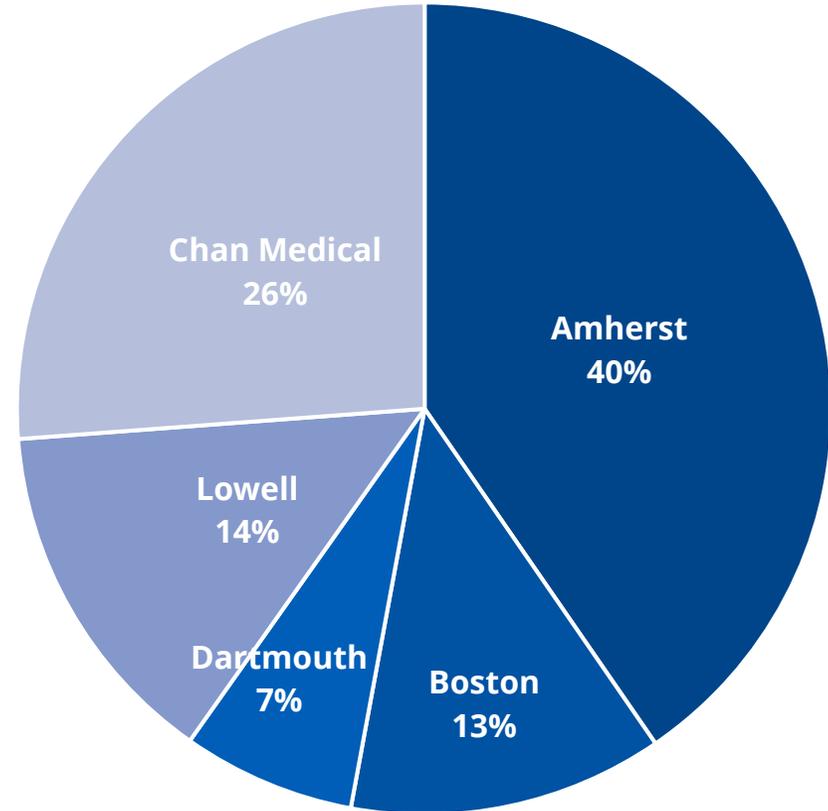
FY23 Revenue & Expenses

University Revenue = \$3.8B; an increase of 0.7%

FY23 Revenue Categories = \$3.8 billion



FY23 Campus Revenues



University Revenue: by Revenue Category

\$ in Thousands	Actual				FY2022		Budget	Variance (to FY22 Q3)	
	FY2018	FY2019	FY2020	FY2021	Budget	Q3 Proj	FY2023	\$	%
Gross Tuition & Fees	1,185,826	1,223,734	1,260,906	1,275,742	1,279,182	1,262,377	1,306,736	44,359	3.5%
<i>Gross Tuition & Fees Growth</i>	4.3%	3.2%	3.0%	1.2%	0.3%	-1.0%	3.5%		
Tuition Discounts	(311,000)	(328,830)	(343,030)	(345,128)	(371,518)	(356,765)	(372,754)		
<i>Tuition Discounts Growth</i>	7.7%	5.7%	4.3%	0.6%	7.6%	3.4%	4.5%		
Net Tuition & Fees	874,825	894,904	917,876	930,614	907,664	905,612	933,983	28,370	3.1%
<i>Net Tuition & Fees Growth</i>	3.2%	2.3%	2.6%	1.4%	-2.5%	-2.7%	3.1%		
Grants	560,990	593,086	581,849	667,148	631,956	711,919	687,476	(24,443)	-3.4%
<i>Grants Growth</i>	0.2%	5.7%	-1.9%	14.7%	-5.3%	6.7%	-3.4%		
Sales & Service, Educational	30,591	34,984	31,248	30,253	33,087	36,697	37,094	397	1.1%
<i>Sales & Service, Educational Growth</i>	5.8%	14.4%	-10.7%	-3.2%	9.4%	21.3%	1.1%		
Auxiliary Enterprises	416,733	441,795	378,314	163,811	392,819	428,646	465,347	36,701	8.6%
<i>Auxiliary Growth</i>	4.0%	6.0%	-14.4%	-56.7%	139.8%	161.7%	8.6%		
Other Operating	311,119	222,076	236,123	199,854	240,548	235,672	223,403	(12,269)	-5.2%
<i>Other Operating Growth</i>	33.1%	-28.6%	6.3%	-15.4%	20.4%	17.9%	-5.2%		
State	751,894	780,222	810,518	845,482	840,544	874,033	986,826	112,792	12.9%
<i>State Growth</i>	4.3%	3.8%	3.9%	4.3%	-0.6%	3.4%	12.9%		
Other Non Operating	197,142	231,504	222,128	288,591	346,557	363,454	211,409	(152,045)	-41.8%
<i>Other Non-Operating Growth</i>	1.1%	17.4%	-4.1%	29.9%	20.1%	25.9%	-41.8%		
Independent Business Lines (Med)	274,555	266,509	280,620	311,262	285,240	253,902	289,220	35,318	13.9%
<i>Independent Business Lines Growth</i>	-26.1%	-2.9%	5.3%	10.9%	-8.4%	-18.4%	13.9%		
Total	3,417,849	3,465,080	3,458,676	3,437,015	3,678,416	3,809,934	3,834,756	24,822	0.7%
<i>Subtotal Growth</i>	1.8%	1.4%	-0.2%	-0.6%	7.0%	10.9%	0.7%		

Revenue: by Campus

\$ in Thousands	Actual				FY2022		Budget	Variance (to FY22 Q3)	
	FY2018	FY2019	FY2020	FY2021	Budget	Q3 Proj	FY2023	\$	%
Amherst	1,276,643	1,341,052	1,328,911	1,242,326	1,416,076	1,513,704	1,522,969	9,265	0.6%
<i>Amherst Growth</i>	5.0%	5.0%	-0.9%	-6.5%	14.0%	21.8%	0.6%		
Boston	426,589	436,467	443,615	468,123	480,622	481,441	470,496	(10,945)	-2.3%
<i>Boston Growth</i>	0.8%	2.3%	1.6%	5.5%	2.7%	2.8%	-2.3%		
Dartmouth	250,628	256,592	251,446	241,240	264,661	261,750	258,763	(2,987)	-1.1%
<i>Dartmouth Growth</i>	0.9%	2.4%	-2.0%	-4.1%	9.7%	8.5%	-1.1%		
Lowell	459,042	484,770	480,120	474,927	511,316	528,492	529,157	665	0.1%
<i>Lowell Growth</i>	4.4%	5.6%	-1.0%	-1.1%	7.7%	11.3%	0.1%		
President's Office	119,219	124,478	115,679	99,273	105,067	100,522	99,837	(685)	-0.7%
<i>President's Office Growth</i>	1.3%	4.4%	-7.1%	-14.2%	5.8%	1.3%	-0.7%		
Subtotal	2,532,121	2,643,359	2,619,771	2,525,889	2,696,085	2,804,252	2,847,932	43,680	1.6%
<i>Subtotal Growth</i>	3.4%	4.2%	-0.9%	-3.6%	6.7%	11.0%	1.6%		
Chan Medical	965,654	903,378	921,572	991,322	982,332	1,005,682	986,824	(18,858)	-1.9%
<i>Chan Medical Growth</i>	-2.7%	-6.4%	2.0%	7.6%	-0.9%	1.4%	-1.9%		
Total	3,417,849	3,465,080	3,458,676	3,437,015	3,678,417	3,809,934	3,834,756	24,822	0.7%
<i>Total Growth</i>	1.8%	1.4%	-0.2%	-0.6%	7.0%	10.9%	0.7%		

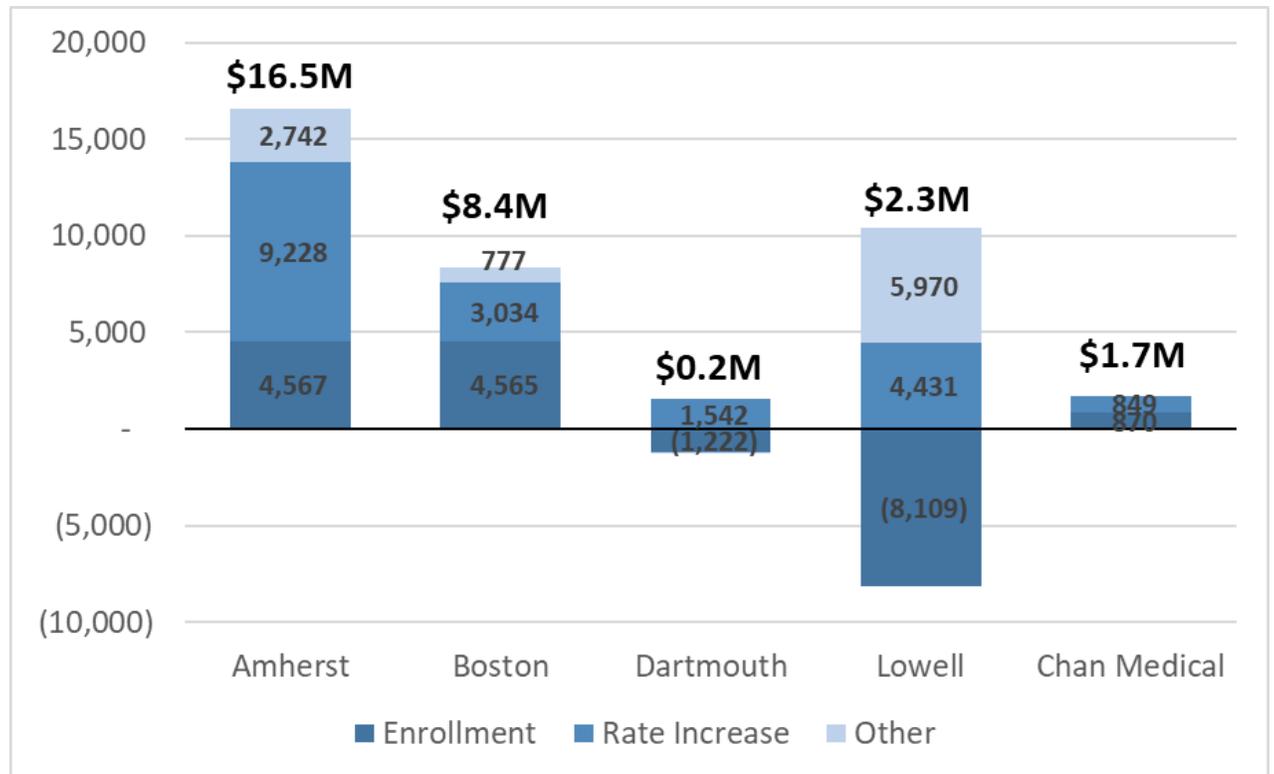
Tuition & Fees

- **Tuition Increases:** \$19.1 million (in state \$10.7M; out of state \$5.5M; graduate \$2.9M)
- **Enrollment:** \$1 million
- **Other fee changes:** \$8.3 million (technology fee, other non-mandatory fee increases)

FY22 Projection	FY23 Budget
Total: \$906M	Total: \$934M
% of Rev: 24	% of Rev: 24

Increase Assumptions	Undergraduate		Graduate	
	In State	Out of State	In State	Out of State
Amherst	2.5%	3.0%	2.5%	3.0%
Boston	2.5%	2.5%	2.5%	2.5%
Dartmouth	2.5%	2.5%	0.0%	0.0%
Lowell	2.5%	2.5%	2.5%	2.5%
Chan Medical	-	-	2.5%	2.5%

Growth in Tuition & Fee Revenue:



Auxiliary

- Rate Increases: \$13.5 million

FY23	Housing	Dining
Amherst	3.0%	5.0%
Boston	N/A	2.9%
Dartmouth	1.4%	3.0%
Lowell	2.5%	3.0%

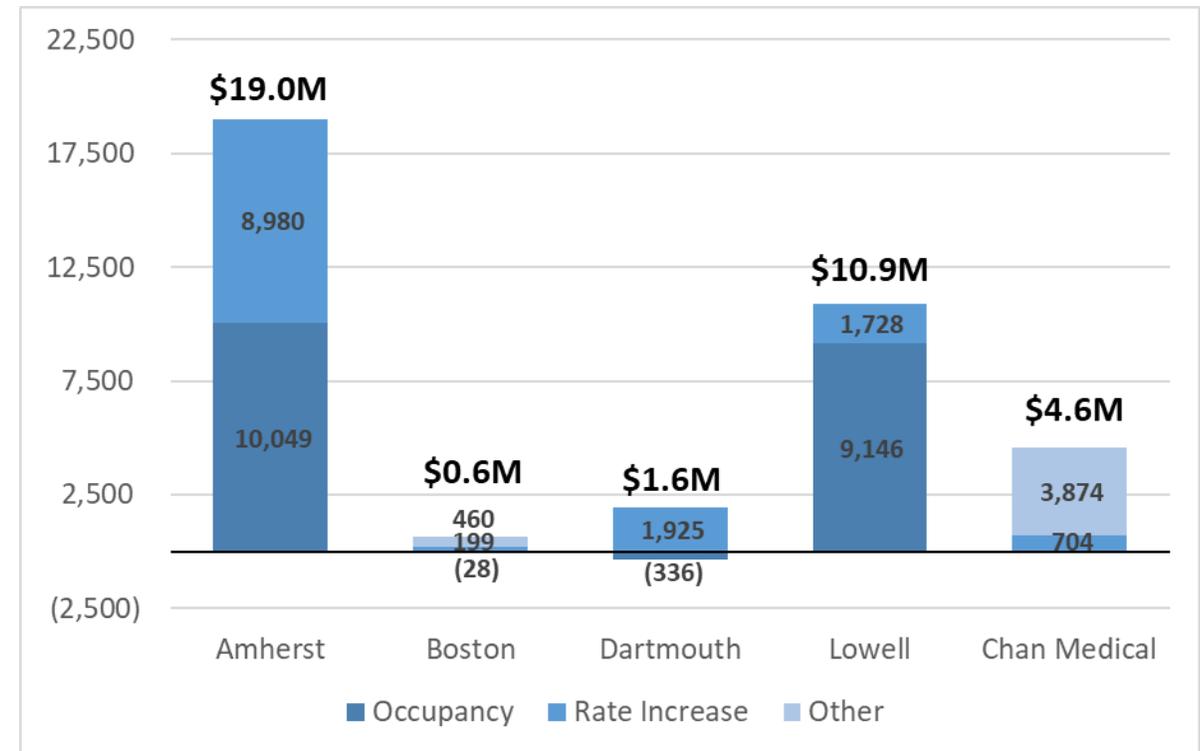
- Occupancy: \$18.8 million

Occupancy	FY22	FY23
Amherst	100%	105%
Dartmouth	60%	59%
Lowell	82%	91%

- Other fee changes: \$4.3 million
(parking, conferences)

FY22 Projection	FY23 Budget
Total: \$429M % of Rev: 11	Total: \$465M % of Rev: 12

Growth in Auxiliary Revenue:



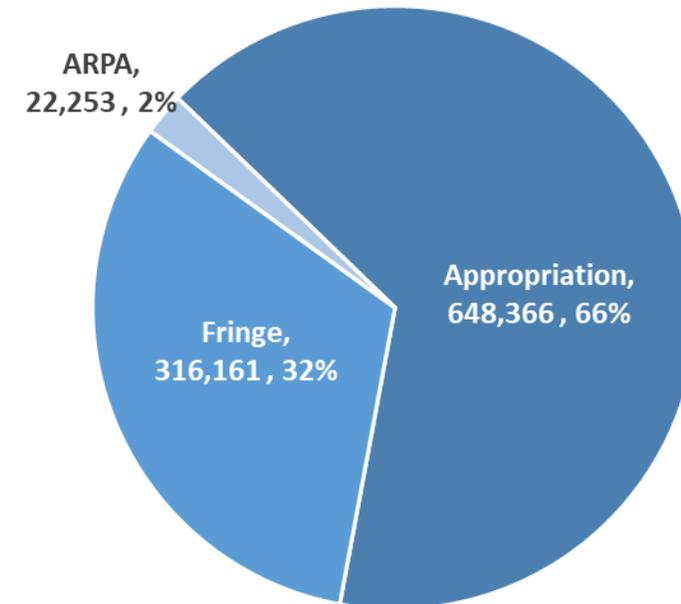
State

- **State Support of University Request = \$648 million:**
 - \$15M for financial aid
 - \$20.9 million for inflation
 - \$13 million for state's share of collective bargaining
- **State ARPA:** \$22.3 million (\$30M allocation; all campuses plan to use in FY23; Amherst at 50% of total allocation)
- **Fringe Benefits Rate:** \$316 million (fringe rate increase of 6.8% to 40% of payroll costs)

<u>FY22 Projection</u>	<u>FY23 Budget</u>
Total: \$874M	Total: \$987M
% of Rev: 23	% of Rev: 26

FY23 State Revenue:

\$ in Thousands



Other Non-Operating

- Received \$260 million from CARES Act, HEERF II & III
- Through FY22:
 - Student = \$113 million; 97% distributed
 - Institutional = \$146.6 million; 99% spent
- Small portion of Boston & Dartmouth allocations planned for FY23

<u>FY22 Projection</u>	<u>FY23 Budget</u>
Total: \$363M % of Rev: 9	Total: \$211M % of Rev: 5

Federal Stimulus:

<i>(\$ in Thousands)</i>	FY20-21 Actuals	FY22 Estimate	FY23 Estimate	Total
Student Aid	43,606	66,672	3,270	113,549
Institutional Aid	73,276	71,546	1,753	146,574
Total	116,882	138,218	5,023	260,123

Grants

<u>FY22 Projection</u>	<u>FY23 Budget</u>
Total: \$712M % of Rev: 19	Total: \$687M % of Rev: 18

- 76% of grant revenue is attributed to Amherst and Chan Medical School
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant

<i>\$ in Thousands</i>	Q3 Proj FY22	Budget FY23
Amherst	192,145	195,940
<i>% Change</i>	13%	2%
<i>% of Total Revenue</i>	13%	13%
Boston	58,752	61,799
<i>% Change</i>	1%	5%
<i>% of Total Revenue</i>	12%	13%
Dartmouth	20,254	21,573
<i>% Change</i>	3%	7%
<i>% of Total Revenue</i>	8%	8%
Lowell	78,565	82,446
<i>% Change</i>	19%	5%
<i>% of Total Revenue</i>	15%	16%
Chan Medical School	364,975	329,031
<i>% Change</i>	5%	-10%
<i>% of Total Revenue</i>	36%	33%
University	711,919	687,476
<i>% Change</i>	7%	-3%
<i>% of Total Revenue</i>	19%	18%

Other Revenue Categories

- **Sales & Service, Educational:** activities that provide instructional and lab experience for students and that incidentally create goods and services that may be sold to students, faculty, staff, and the general public
- **Other Operating:** all sources of revenues not included in other classifications such as miscellaneous rentals and sales, miscellaneous fees, and items not material enough for separate disclosure
- **Independent Business Lines:** Chan Medical School Mass Biologics and Commonwealth Medicine

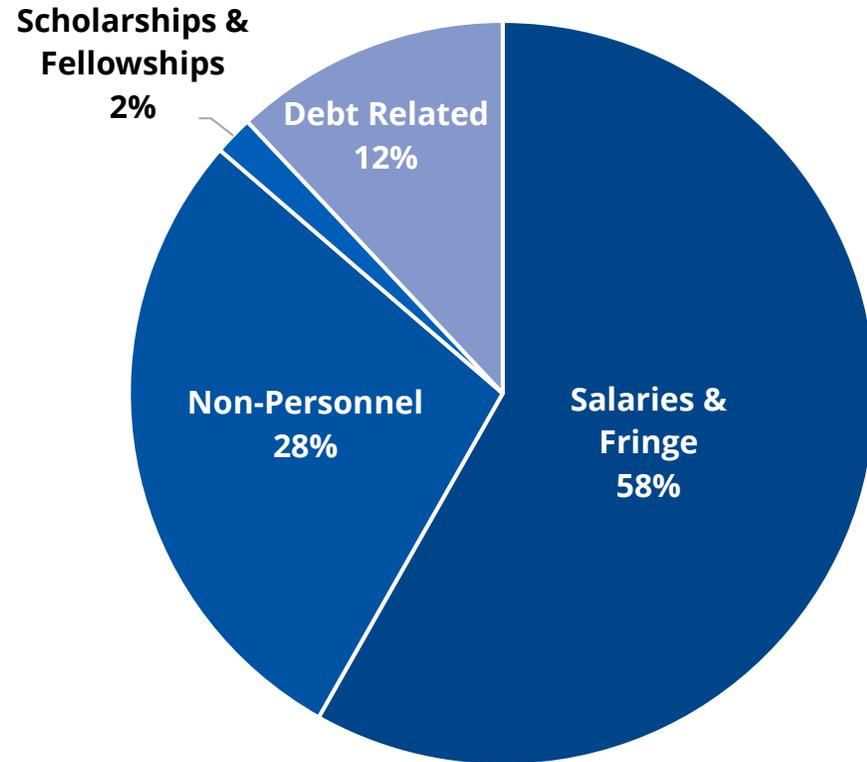
<u>FY22 Projection</u>	<u>FY23 Budget</u>
Total: \$37M % of Rev: 1	Total: \$37M % of Rev: 1

<u>FY22 Projection</u>	<u>FY23 Budget</u>
Total: \$236M % of Rev: 6	Total: \$223M % of Rev: 6

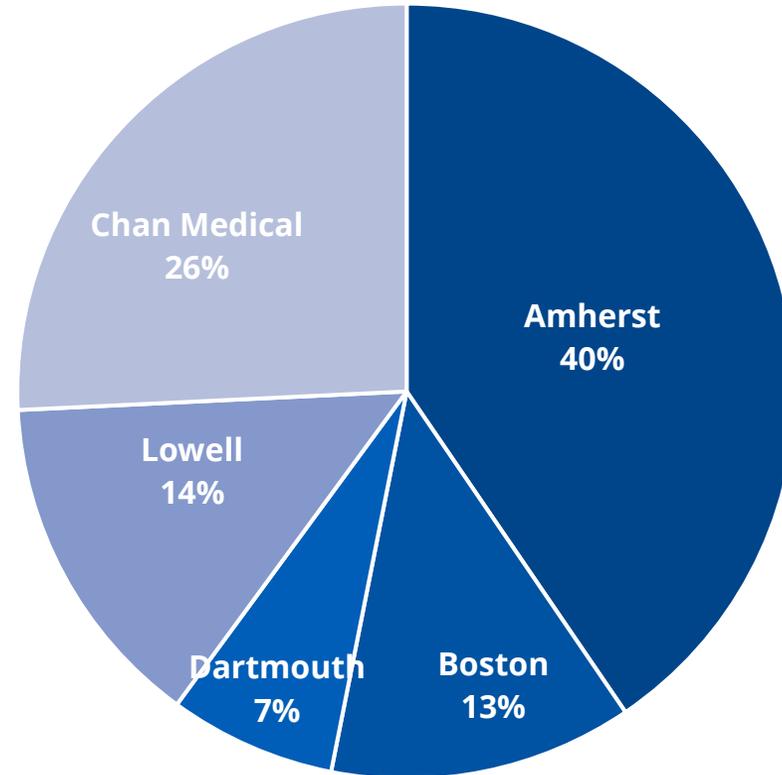
<u>FY22 Projection</u>	<u>FY23 Budget</u>
Total: \$254M % of Rev: 7	Total: \$289M % of Rev: 8

University Expenses = \$3.8B; an increase of 1.8%

FY23 Expense Categories = \$3.8 billion



FY23 Campus Expenses



University Expenses: by Expense Category

\$ in Thousands	Actual				FY2022		FY2023	Variance (to FY22 Q3)	
	FY2018	FY2019	FY2020	FY2021	Budget	Q3 Proj	Budget	\$	%
Salaries & Fringe	1,901,896	1,970,869	2,096,087	2,037,293	2,079,739	2,128,721	2,208,061	79,340	3.7%
<i>Salaries & Fringe Growth</i>	3.0%	3.6%	6.4%	-2.8%	2.1%	4.5%	3.7%		
Non-Personnel	1,088,019	943,685	987,219	863,255	1,014,610	1,039,864	1,067,663	27,798	2.7%
<i>Non-personnel Growth</i>	6.8%	-13.3%	4.6%	-12.6%	17.5%	20.5%	2.7%		
Scholarships & Fellowships	50,402	49,507	65,469	85,500	124,442	123,869	64,129	(59,740)	-48.2%
<i>Scholarships & fellowships Growth</i>	5.7%	-1.8%	32.2%	30.6%	45.5%	44.9%	-48.2%		
Depreciation	261,417	276,638	288,667	300,201	308,185	320,907	328,366	7,459	2.3%
<i>Depreciation Growth</i>	4.7%	5.8%	4.3%	4.0%	2.7%	6.9%	2.3%		
Interest	115,851	116,217	109,186	105,468	113,103	115,419	125,947	10,528	9.1%
<i>Interest Growth</i>	5.3%	0.3%	-6.0%	-3.4%	7.2%	9.4%	9.1%		
Subtotal	3,336,260	3,356,916	3,483,937	3,391,718	3,640,079	3,728,780	3,794,166	65,386	1.8%
<i>Total Growth</i>	3.1%	0.6%	3.8%	-2.6%	7.3%	9.9%	1.8%		

Expenses: by Campus

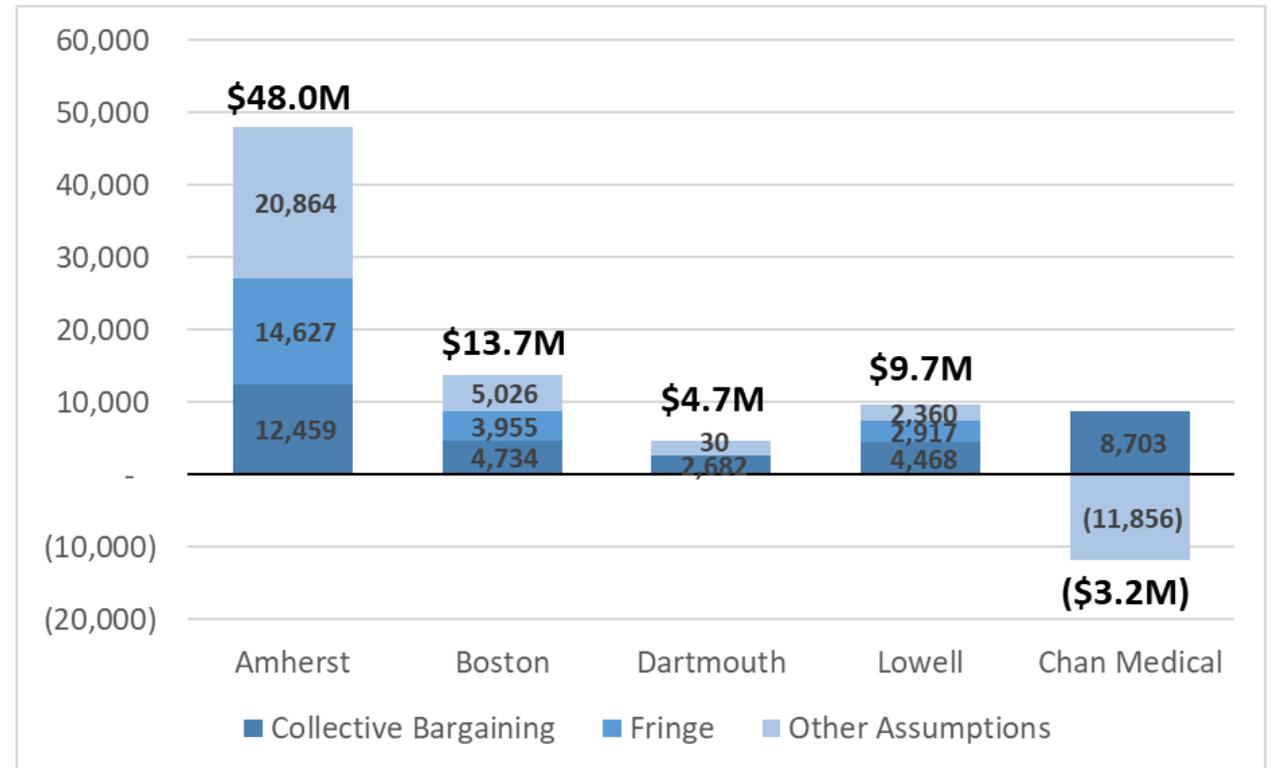
\$ in Thousands	Actual				FY2022		FY2023	Variance (to FY22 Q3)	
	FY2018	FY2019	FY2020	FY2021	Budget	Q3 Proj	Budget	\$	%
Amherst	1,241,490	1,296,841	1,329,105	1,265,323	1,400,661	1,463,885	1,510,333	46,448	3.2%
<i>Amherst Growth</i>	5.8%	4.5%	2.5%	-4.8%	10.7%	15.7%	3.2%		
Boston	424,202	430,967	438,957	442,992	474,138	481,441	470,497	(10,944)	-2.3%
<i>Boston Growth</i>	-0.1%	1.6%	1.9%	0.9%	7.0%	8.7%	-2.3%		
Dartmouth	250,270	255,118	251,450	240,186	264,661	261,750	258,763	(2,987)	-1.1%
<i>Dartmouth Growth</i>	4.8%	1.9%	-1.4%	-4.5%	10.2%	9.0%	-1.1%		
Lowell	451,552	476,652	483,244	463,883	520,147	528,492	529,157	665	0.1%
<i>Lowell Growth</i>	5.4%	5.6%	1.4%	-4.0%	12.1%	13.9%	0.1%		
President's Office	106,776	111,963	112,583	91,806	101,641	94,468	97,830	3,362	3.6%
<i>President's Office Growth</i>	-2.0%	4.9%	0.6%	-18.5%	10.7%	2.9%	3.6%		
Subtotal	2,474,290	2,571,540	2,615,338	2,504,190	2,679,591	2,748,379	2,833,290	84,911	3.1%
<i>Subtotal Growth</i>	4.1%	3.8%	1.7%	-4.2%	7.0%	9.8%	3.1%		
Chan Medical	943,144	867,033	891,942	967,724	960,489	980,401	960,876	(19,525)	-2.0%
<i>Chan Medical Growth</i>	0.1%	-8.1%	2.9%	8.5%	-0.7%	1.3%	-2.0%		
Total	3,336,260	3,356,916	3,483,937	3,391,718	3,640,080	3,728,780	3,794,166	65,386	1.8%
<i>Total Growth</i>	3.1%	0.6%	3.8%	-2.6%	7.3%	9.9%	1.8%		

Salaries & Fringe

- Collective Bargaining:** \$33.9 million (2% increase total annual cost); state share \$13M or 40% of total cost)
- Fringe Benefits Rate:** \$23.3 million (fringe rate increase of 6.8% to 40% of payroll costs)
- Workforce:** \$22 million related to filling vacant positions, a small number of new positions, other salary related changes

FY22 Projection	FY23 Budget
Total: \$2.1B	Total: \$2.2B
Salaries 1.7B; Fringe 0.42B	Salaries 1.7B; Fringe 0.44B
% of Exp: 57	% of Exp: 58

Growth in Salaries & Fringe Expense:



Other Expense Categories

- Non-Personnel:** increase of 2.7% driven by inflationary costs, utilities and campus reductions to achieve margin; utilities, supplies, contracted services, travel and other business-related expenses
- Depreciation:** increase of 2.3% driven by \$3.7M increase at Amherst and \$3.0M increase at Chan Medical School; plant, property, and equipment, depletion, and amortization of assets acquired by capital lease
- Interest:** increase of 9.1% driven by March 2022 debt issued for Amherst, Dartmouth and Chan Medical

<u>FY22 Projection</u>	<u>FY23 Budget</u>
Total: \$1.0B % of Exp: 28	Total: \$1.1B % of Exp: 28

<u>FY22 Projection</u>	<u>FY23 Budget</u>
Total: \$316M % of Exp: 8	Total: \$328M % of Exp: 9

<u>FY22 Projection</u>	<u>FY23 Budget</u>
Total: \$115M % of Exp: 3	Total: \$126M % of Exp: 3

Appendices:

- FY23 Tuition & Mandatory Fees (*voted in April*)
- Ratios
- Campus Details

FY23 Tuition & Mandatory Fees

Voted: April 13, 2022



Tuition

After a two-year freeze, in state undergraduate tuition increase of 2.5% proposed.

Undergraduate:

In State	FY22	FY23	\$ Change	% Change
Amherst	15,791	16,186	395	2.5%
Boston	14,187	14,542	355	2.5%
Dartmouth	13,833	14,179	346	2.5%
Lowell	15,078	15,462	384	2.5%

Out of State	FY22	FY23	\$ Change	% Change
Amherst	36,316	37,405	1,089	3.0%
Boston	34,649	35,515	866	2.5%
Dartmouth	29,578	30,317	739	2.5%
Lowell	33,004	33,830	826	2.5%

Graduate:

In State	FY22	FY23	\$ Change	% Change
Amherst	14,778	15,148	370	2.5%
Boston	18,433	18,894	461	2.5%
Dartmouth	16,390	16,390	0	0.0%
Lowell	14,590	14,956	366	2.5%

Out of State	FY22	FY23	\$ Change	% Change
Amherst	33,536	34,542	1,006	3.0%
Boston	35,980	36,879	899	2.5%
Dartmouth	29,578	29,578	0	0.0%
Lowell	26,370	27,030	660	2.5%

Mandatory Fees

Undergraduate:

Technology Fee

Campus	FY22	FY23	\$ Change
Amherst	400	500	100
Boston	400	500	100
Dartmouth	400	500	100
Lowell	400	500	100

Student Activities Fee¹

Campus	FY22	FY23	\$ Change
Amherst	248	266	18
Boston	130	130	0
Dartmouth	175	175	0
Lowell	220	220	0

Graduate:

Technology, Student Activities¹, and Other Fees

Campus	FY22	FY23	\$ Change
Amherst ²	2,236.70	2,260.50	23.80
Boston	505	605	100
Dartmouth	575	675	100
Lowell	620	720	100

¹Student Activities Fee: varies by campus with changes voted/supported by students

²Amherst includes Student Senate, Service, and Health Fees

Tuition & Mandatory Fees

Undergraduate:

In State	FY22	FY23	\$ Change	% Change
Amherst	16,439	16,952	513	3.1%
Boston	14,717	15,172	455	3.1%
Dartmouth	14,408	14,854	446	3.1%
Lowell	15,698	16,182	484	3.1%

Out of State	FY22	FY23	\$ Change	% Change
Amherst	36,964	38,171	1,207	3.3%
Boston	35,179	36,145	966	2.7%
Dartmouth	30,153	30,992	839	2.8%
Lowell	33,624	34,550	926	2.8%

Graduate:

In State	FY22	FY23	\$ Change	% Change
Amherst	17,015.14	17,408.50	393.36	2.3%
Boston	18,938	19,499	561	3.0%
Dartmouth	16,965	17,065	100	0.6%
Lowell	15,210	15,676	466	3.1%

Out of State	FY22	FY23	\$ Change	% Change
Amherst	35,772.70	36,802.50	1,030	2.9%
Boston	36,485	37,484	999	2.7%
Dartmouth	30,153	30,253	100	0.3%
Lowell	26,990	27,750	760	2.8%

Tuition & Mandatory Fees: UMass Law

In State	FY22	FY23	\$ Change	% Change
Tuition	28,661	29,500	839	2.9%
Mandatory Fees	575	675	100	
Tuition & Mandatory Fees	29,236	30,175	939	3.2%

Out of State	FY22	FY23	\$ Change	% Change
Tuition	37,569	38,600	1,031	2.7%
Mandatory Fees	575	675	100	
Tuition & Mandatory Fees	38,144	39,275	1,131	3.0%

Tuition & Mandatory Fees: Chan Medical School

	In State				Out of State			
	FY22	FY23	\$ Change	% Change	FY22	FY23	\$ Change	% Change
<i>T.H. Chan School of Medicine</i>								
Tuition	37,120	38,048	928	2.5%	63,832	65,428	1,596	2.5%
Mandatory Fees	2,130	2,180	50	2.3%	2,130	2,180	50	2.3%
<i>Tan Chingfen Graduate School of Nursing</i>								
Tuition	14,490	14,852	362	2.5%	19,812	20,308	496	2.5%
Graduate Entry Program Tuition	45,180	46,310	1,130	2.5%	58,106	59,559	1,453	2.5%
Mandatory Fees	1,410	1,444	34	2.4%	1,410	1,444	34	2.4%
<i>Morningside Graduate School of Biomedical Sciences</i>								
Tuition	14,946	15,320	374	2.5%	32,826	33,648	822	2.5%
Mandatory Fees	1,072	1,098	26	2.4%	1,072	1,098	26	2.4%

Room & Board: Rates Based on Standard Room & Dining Plan

Room Campus Owned	FY22	FY23	\$ Change	% Change	Room P3²	FY22	FY23	\$ Change	% Change
Amherst	7,611	7,840	229	3.0%	Boston	10,528	10,896	368	3.5%
Dartmouth	10,397	10,543	146	1.4%	Dartmouth	10,107	10,410	303	3.0%
Lowell	8,500	8,710	210	2.5%					
Board³	FY22	FY23	\$ Change	% Change	Board³	FY22	FY23	\$ Change	% Change
Amherst ¹	6,606	6,936	330	5.0%	Boston	5,830	6,000	170	2.9%
Dartmouth	5,428	5,591	163	3.0%	Dartmouth	5,428	5,591	163	3.0%
Lowell	5,070	5,220	150	3.0%					
Total	FY22	FY23	\$ Change	% Change	Total	FY22	FY23	\$ Change	% Change
Amherst	14,217	14,776	559	3.9%	Boston	16,358	16,896	538	3.3%
Dartmouth	15,825	16,134	309	1.9%	Dartmouth	15,535	16,001	466	3.0%
Lowell	13,570	13,930	360	2.7%					

¹ In prior years, the board rate presented was the Basic Meal Plan, formerly the default meal plan for student billing. The FY22 and FY23 board rate shows the Unlimited 250 Meal Plan, which is now the default meal plan and the meal plan used in the total cost of attendance used for packaging student financial aid.

² Room rates set by P3 Governing Board and are not subject to University Board approval.

³ Dining rates set by the University.

Tuition & Fee Vote Summary

■ Tuition:

	Undergraduate	
	In State	Out of State
Amherst	2.5%	3.0%
Boston	2.5%	2.5%
Dartmouth	2.5%	2.5%
Lowell	2.5%	2.5%

	Graduate	
	In State	Out of State
Amherst	2.5%	3.0%
Boston	2.5%	2.5%
Dartmouth	0.0%	0.0%
Lowell	2.5%	2.5%
Medical	2.5%	2.5%

■ Mandatory Fees:

- Technology Fee: \$100 increase; \$500 annual per campus
- Student Activities Fee: varies by campus with changes voted/supported by students
- Chan Medical School: increases vary by program

- **Room & Board:** standard room and board plans at each campus; detailed schedules of rates by building, room type approved by the President

- **Non-Mandatory Fees:** delegates authority to the President to review and approve; vary by campus and include fees for specific programs, equipment and labs, among others

Ratios



Key Financial Ratios Defined

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

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

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

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

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

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

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

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

Total cash & investments to expenses – Measures the extent to which the University can rely on wealth to meet expenses over time

$$\frac{\text{Cash \& investments}}{\text{Total expenses}}$$

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

$$\frac{\text{Cash \& investments}}{(\text{Total LT Debt} + \text{Outstanding CP/LOC} + \text{Leases} + \text{P3} + \text{Adjusted Net Pension Liability})}$$

Operating Cash Flow Margin

FY22 Projection

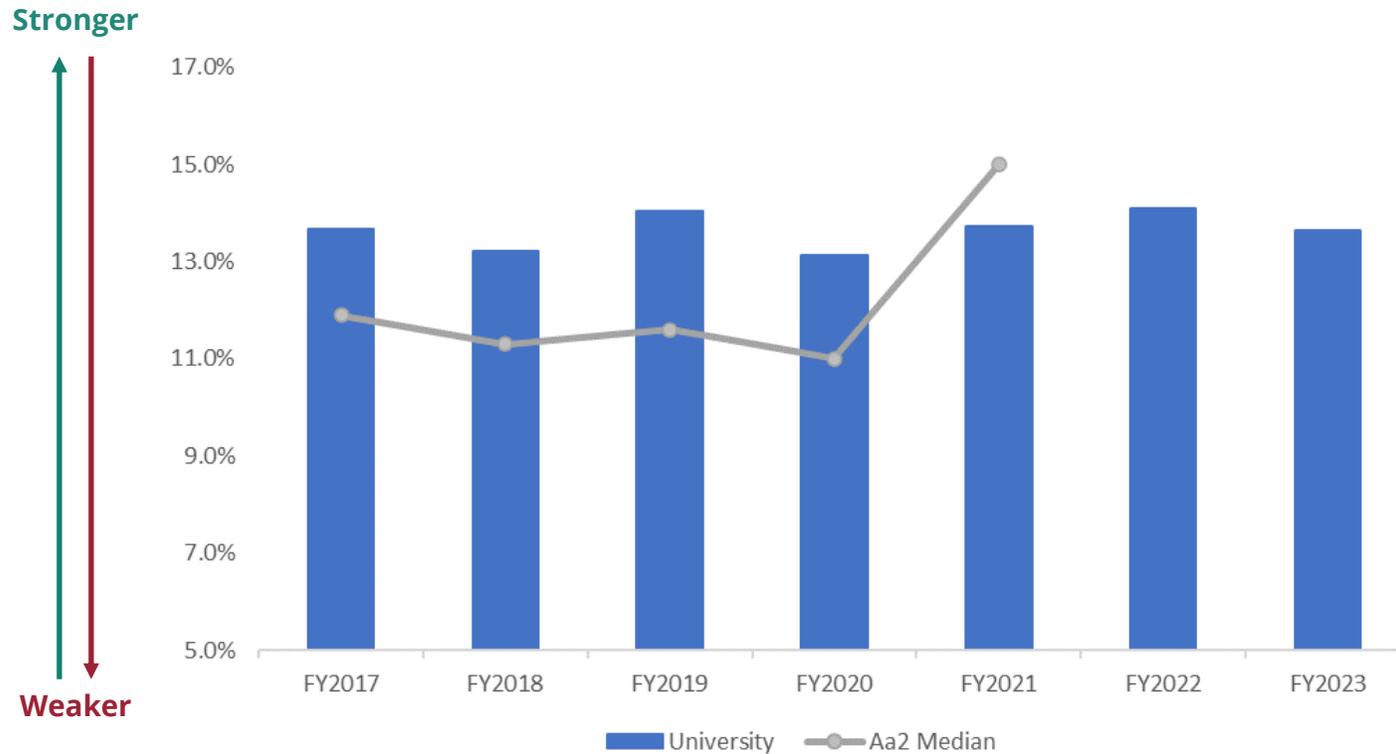
14.1% ↑

FY23 Budget

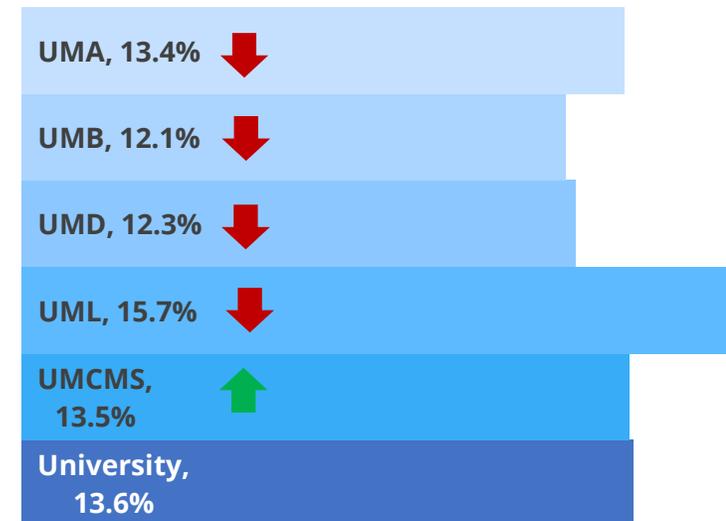
13.6% ↓

Aa2 Median (FY21)

15.0%



FY23 Budget by Campus*



*Excludes UMass Global

Operating Margin

FY22 Projection

1.9%



FY23 Budget

0.7%



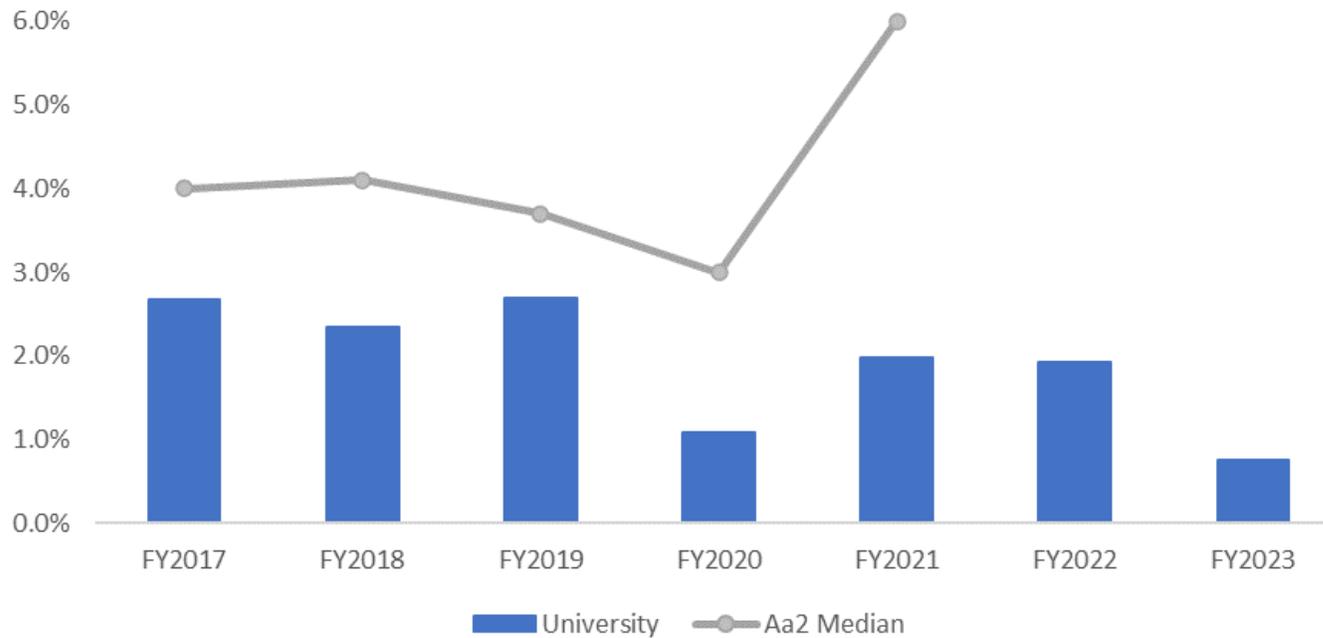
Aa2 Median (FY21)

6.0%

Stronger



Weaker



**FY23 Budget
By Campus***



*Excludes UMass Global

Debt Service Burden

FY22 Projection

5.8%



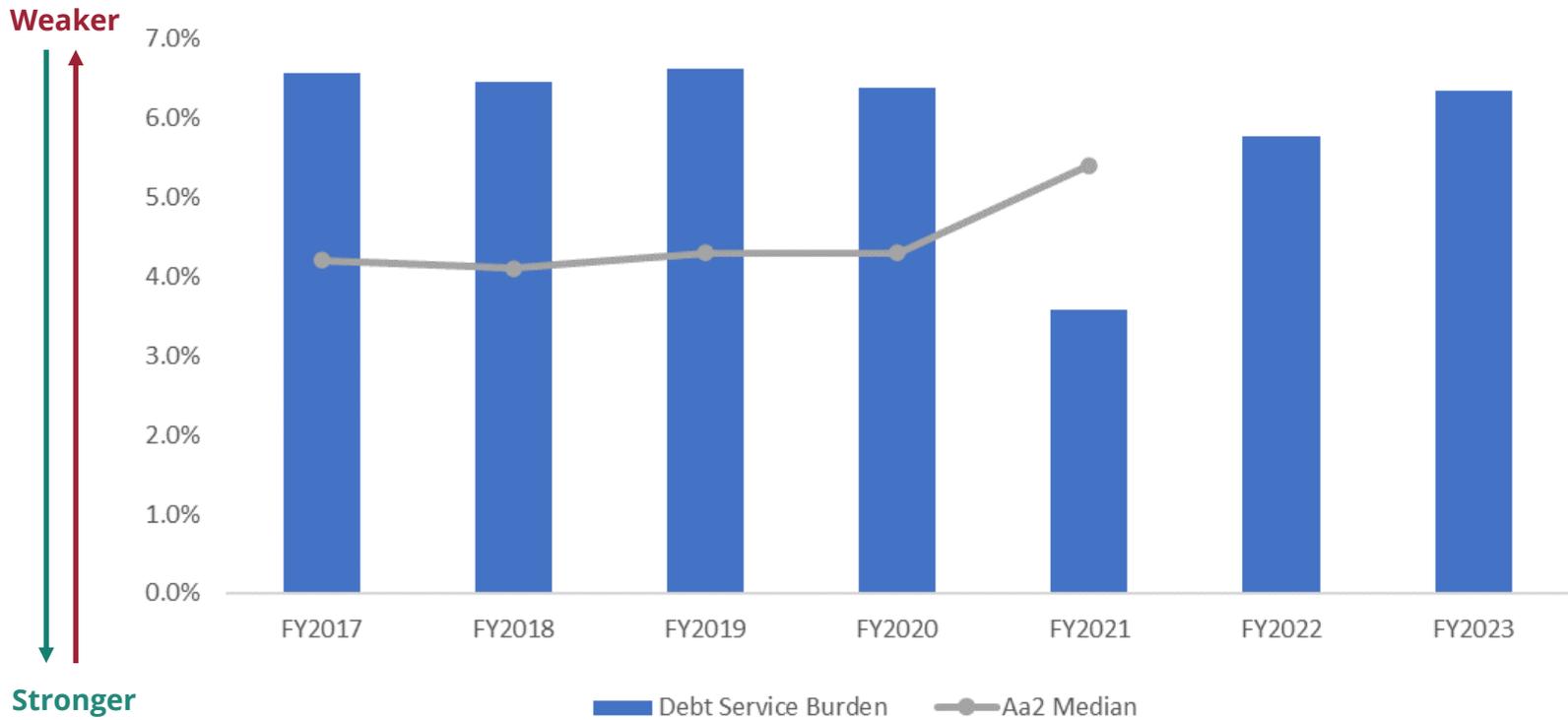
FY23 Budget

6.3%



Aa2 Median (FY21)

5.4%



FY23 Budget by Campus*



*Excludes UMass Global

Debt Service Coverage

FY22 Projection

2.4x



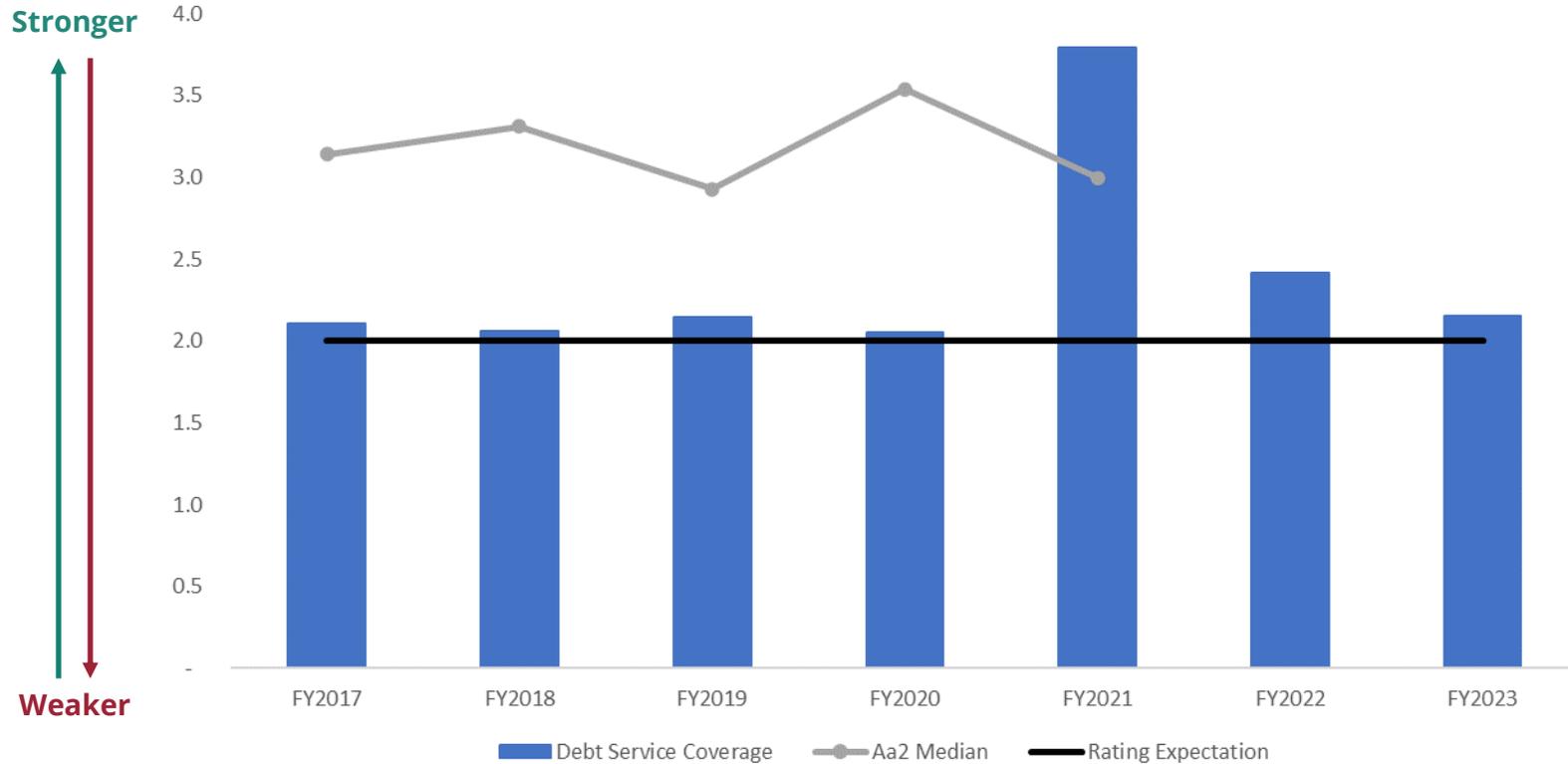
FY23 Budget

2.2x

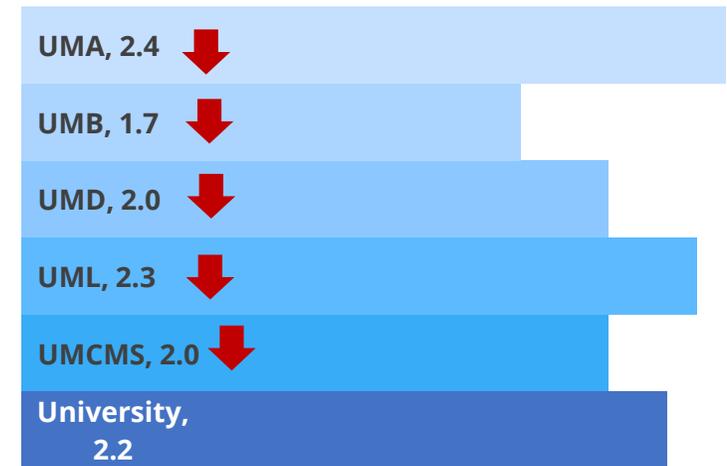


Aa2 Median (FY21)

3.0x



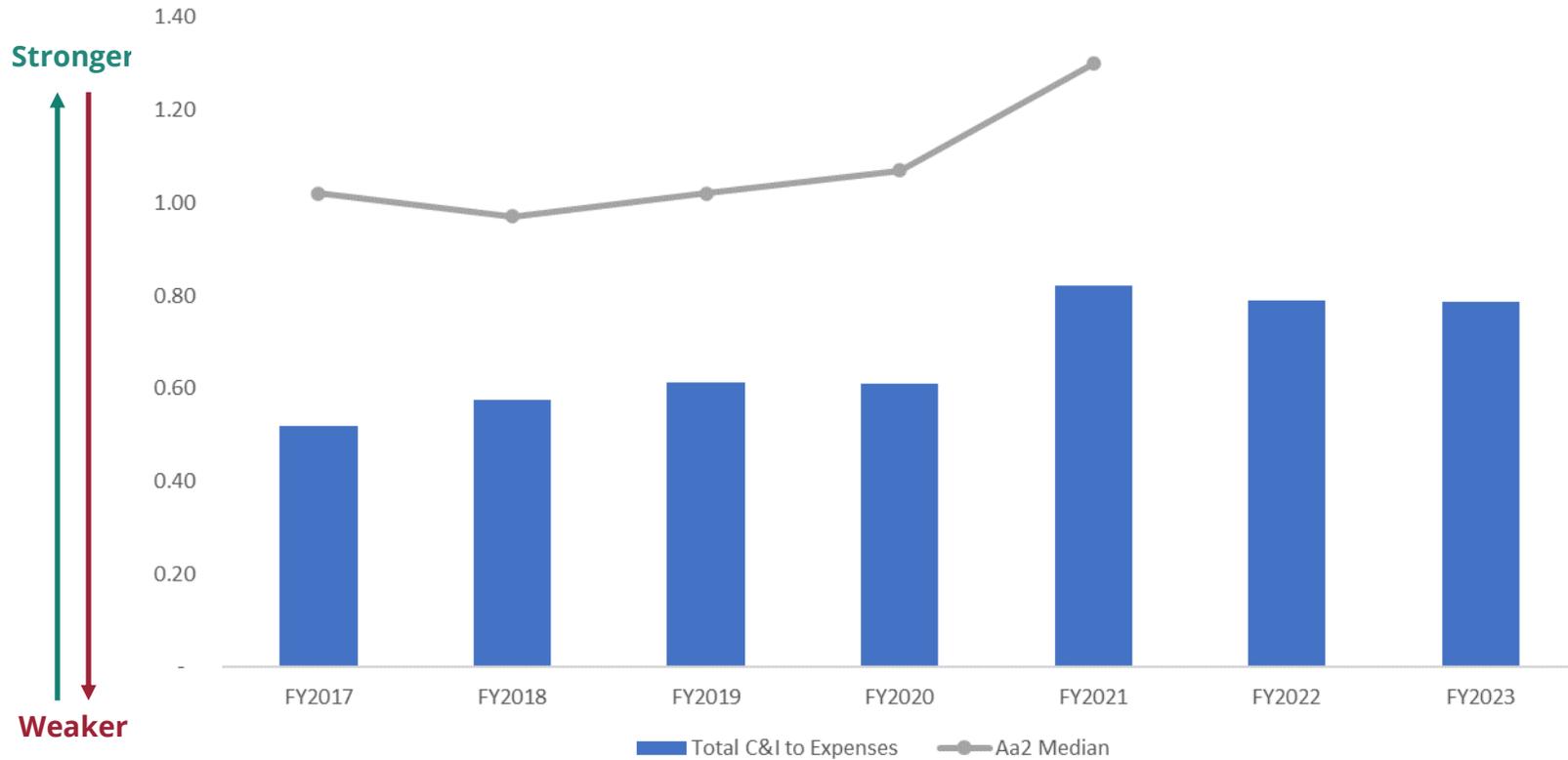
**FY23 Budget
By Campus***



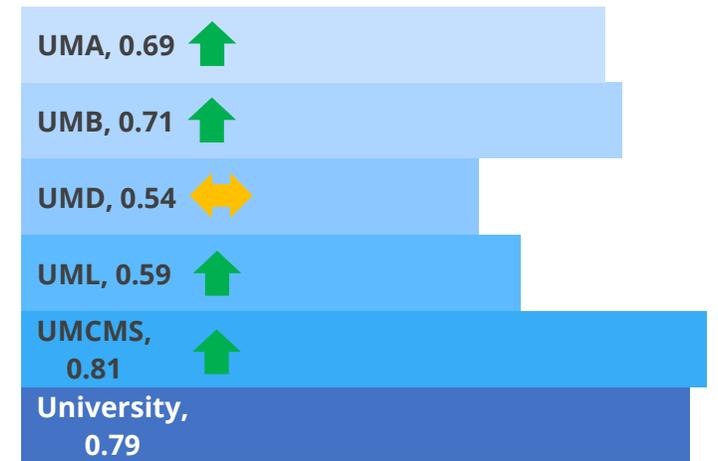
*Excludes UMass Global

Total Cash & Investments to Expenses

FY22 Projection 0.79x ↓	FY23 Budget 0.79x ↔	Aa2 Median (FY21) 1.3x
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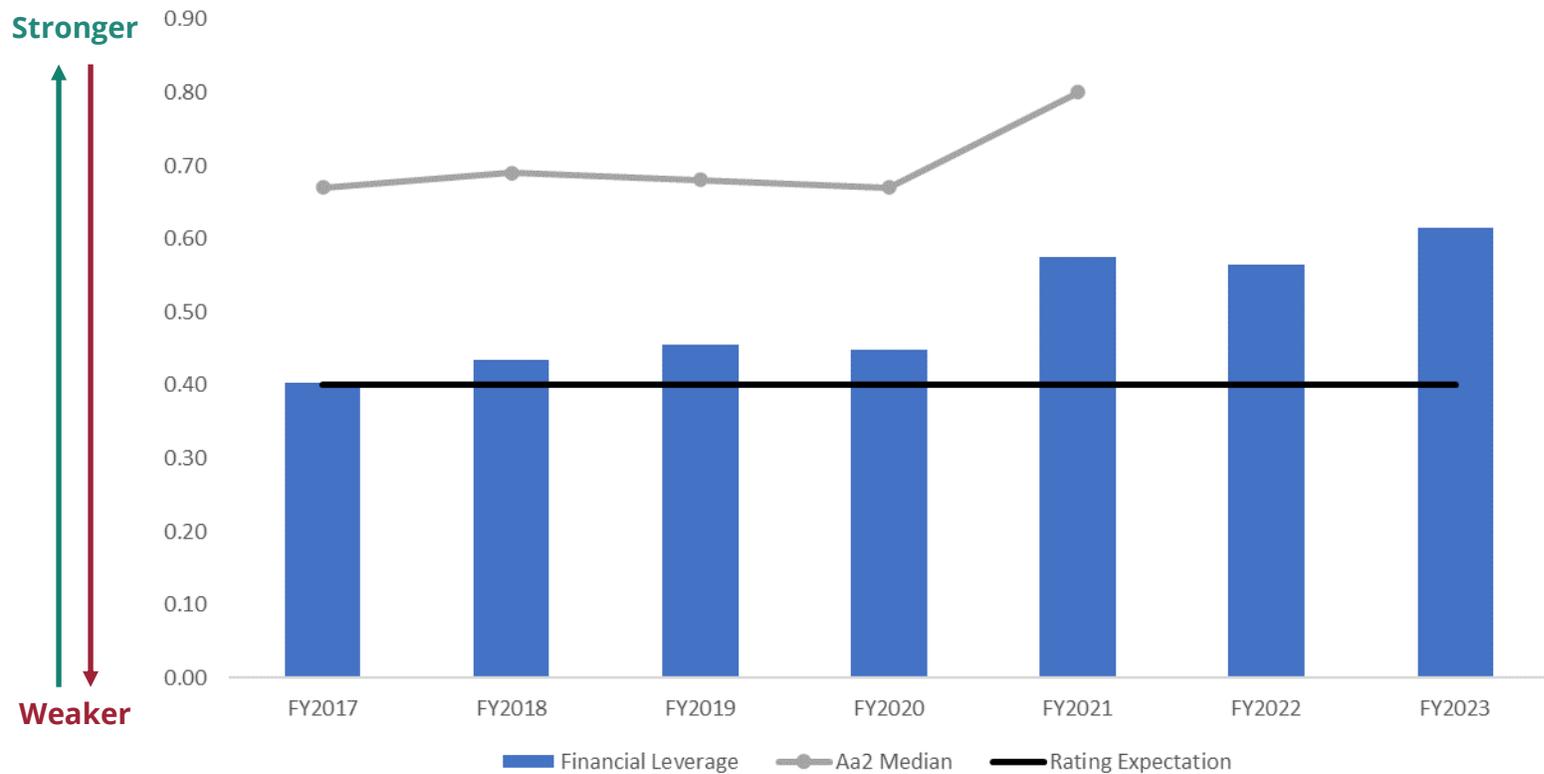
FY23 Budget By Campus*



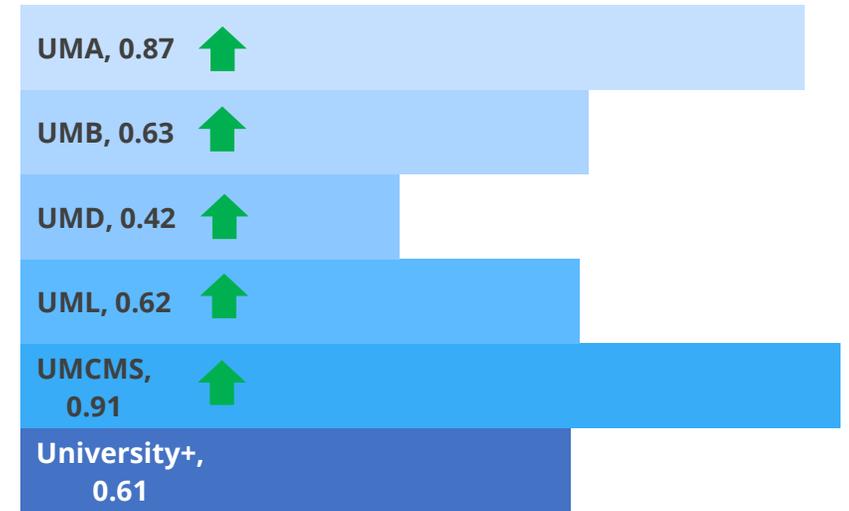
*Excludes UMass Global

Leverage: Total Cash & Investments to Adjusted Debt

FY22 Projection 0.56x ↓ FY22 C&I: \$2.84B	FY23 Budget 0.61x ↑ FY23 C&I: \$2.94B	Aa2 Median (FY21) 0.8x Aa2 C&I: \$2.59B
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FY23 Budget By Campus*



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

Campus Details



University

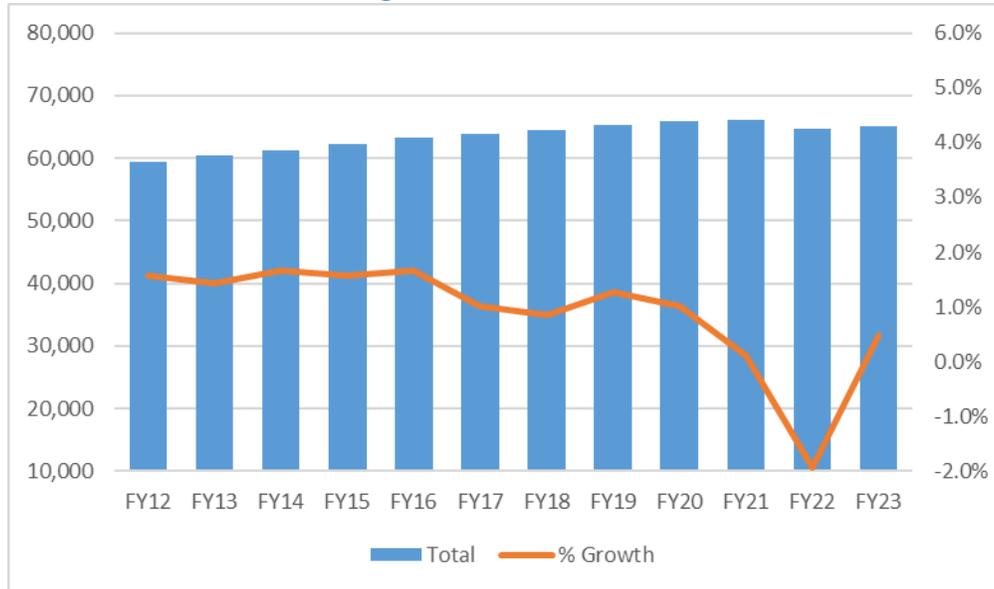


University: Revenue & Expenses

\$ in Thousands

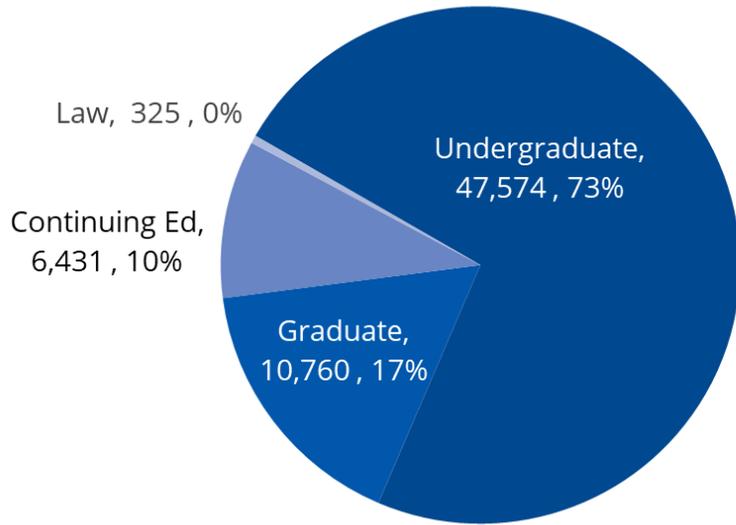
Revenue	Actual				FY2022		Budget	Variance (to FY22 Q3)	
	FY2018	FY2019	FY2020	FY2021	Budget	Q3 Proj	FY2023	\$	%
Gross Tuition & Fees	1,186,773	1,223,734	1,260,906	1,275,742	1,279,182	1,262,377	1,306,736	44,359	3.5%
Tuition Discounts	(311,947)	(328,830)	(343,030)	(345,128)	(371,518)	(356,765)	(372,754)	(15,988)	4.5%
<i>Discount Rate</i>	26.3%	26.9%	27.2%	27.1%	29.0%	28.3%	28.5%	0.3%	0.9%
Net Tuition & Fees	874,826	894,904	917,876	930,614	907,664	905,612	933,983	28,370	3.1%
Grants	560,990	593,086	581,849	667,148	631,956	711,919	687,476	(24,443)	-3.4%
Sales & Service, Educational	30,591	34,984	31,248	30,253	33,087	36,697	37,094	397	1.1%
Auxiliary Enterprises	416,733	441,795	378,314	163,811	392,819	428,646	465,347	36,701	8.6%
Other Operating	311,119	222,076	236,122	199,854	240,548	235,672	223,403	(12,269)	-5.2%
State Appropriations	751,894	782,921	810,518	845,482	840,544	874,033	986,826	112,792	12.9%
Other NonOperating	197,142	231,505	222,129	288,591	346,557	363,454	211,409	(152,045)	-41.8%
Independent Business	274,555	266,509	280,620	311,262	285,240	253,902	289,220	35,318	13.9%
Total Revenues	3,417,850	3,467,780	3,458,676	3,437,015	3,678,416	3,809,934	3,834,756	24,822	0.7%
% Growth	1.8%	1.5%	-0.3%	-0.6%	7.0%	10.9%	0.7%		
Expenses									
Salaries & Fringe	1,901,896	1,970,869	2,012,669	2,037,293	2,079,739	2,128,721	2,208,061	79,340	3.7%
Non-Personnel	1,007,943	943,685	949,638	863,255	1,014,610	1,039,864	1,067,663	27,798	2.7%
Scholarships & Fellowships	50,402	49,507	65,464	85,500	124,442	123,869	64,129	(59,740)	-48.2%
Depreciation	261,417	276,638	288,667	300,201	308,185	320,907	328,366	7,459	2.3%
Interest	115,851	116,217	109,186	105,468	113,103	115,419	125,947	10,528	9.1%
Total Expenses	3,336,260	3,356,916	3,424,616	3,391,718	3,640,079	3,728,780	3,794,166	65,386	1.8%
% Growth	3.1%	0.6%	2.0%	-1.0%	7.3%	9.9%	1.8%		

University: Enrollment Trend



Students FTEs	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Budget FY2023	FY23 vs FY22
Amherst	26,747	27,008	27,098	27,696	28,340	28,712	29,051	29,808	29,693	29,804	30,290	1.6%
Boston	12,001	12,333	12,833	13,195	13,101	13,036	13,213	13,249	13,571	12,959	13,216	2.0%
Dartmouth	7,984	7,866	7,930	7,766	7,558	7,286	7,330	6,970	6,709	6,457	6,408	-0.8%
Lowell	12,490	13,025	13,369	13,620	13,910	14,422	14,601	14,788	14,855	14,320	13,919	-2.8%
Subtotal	59,222	60,232	61,230	62,277	62,909	63,456	64,195	64,815	64,828	63,540	63,833	0.5%
Medical School	1,115	1,104	1,071	1,056	1,070	1,074	1,153	1,195	1,242	1,246	1,257	0.9%
Total	60,337	61,336	62,301	63,333	63,979	64,530	65,348	66,010	66,070	64,786	65,090	0.5%
% Growth	1.4%	1.7%	1.6%	1.7%	1.0%	0.9%	1.3%	1.0%	0.1%	-1.9%	0.5%	

Enrollment by Career



University	Actual		Budget FY2023	
	FY2021	FY2022	Fall	Spring
Students (FTEs)				
Undergraduate	49,532	47,746	47,574	43,901
% Change	-1.4%	-3.6%	-0.4%	-7.7%
Graduate	10,199	10,395	10,760	10,418
% Change	3.1%	1.9%	3.5%	-3.2%
Continuing Ed	6,012	6,321	6,431	6,274
% Change	6.7%	5.1%	1.7%	-2.4%
Law	328	326	325	296
% Change	33.2%	-0.5%	-0.3%	-9.0%
Total	66,071	64,789	65,090	60,888
% Change	0.1%	-1.9%	0.5%	-6.5%

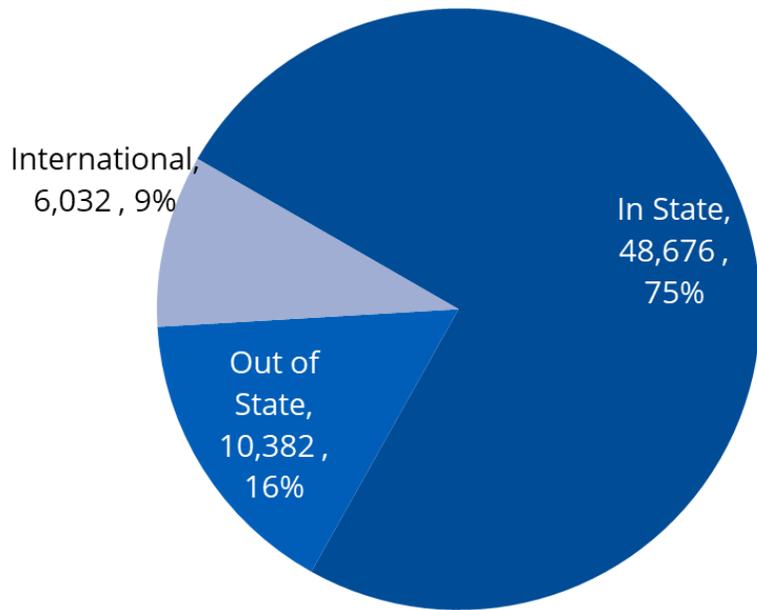
UMA	Budget FY2023	
	Fall	Spring
Students (FTEs)		
Undergraduate	23,712	22,308
% Change	1.8%	-5.9%
Graduate	3,801	3,690
% Change	1.8%	-2.9%
Continuing Ed	2,777	2,777
% Change	-0.0%	0.0%
Total	30,290	28,775
% Change	1.6%	-5.0%

UMB	Budget FY2023	
	Fall	Spring
Students (FTEs)		
Undergraduate	9,945	8,953
% Change	1.4%	-10.0%
Graduate	1,627	1,510
% Change	4.6%	-7.2%
Continuing Ed	1,644	1,587
% Change	3.2%	-3.4%
Total	13,216	12,051
% Change	2.0%	-8.8%

UMD	Budget FY2023	
	Fall	Spring
Students (FTEs)		
Undergraduate	4,512	4,106
% Change	-2.7%	-9.0%
Graduate	595	541
% Change	5.1%	-9.0%
Continuing Ed	976	888
% Change	4.9%	-9.0%
Law	325	296
% Change	-0.3%	-9.0%
Total	6,408	5,831
% Change	-0.8%	-9.0%

UML	Budget FY2023	
	Fall	Spring
Students (FTEs)		
Undergraduate	9,405	8,534
% Change	-6.0%	-9.3%
Graduate	3,480	3,419
% Change	5.7%	-1.8%
Continuing Ed	1,034	1,021
% Change	1.5%	-1.3%
Total	13,919	12,974
% Change	-2.8%	-6.8%

Enrollment by Residency



University	Actual		Budget FY2023	
	FY2021	FY2022	Fall	Spring
Students (FTEs)				
In State	50,476	48,752	48,676	45,370
% Change	0.7%	-3.4%	-0.2%	-6.8%
Out of State	9,668	10,178	10,382	9,786
% Change	1.9%	5.3%	2.0%	-5.7%
International	5,928	5,858	6,032	5,733
% Change	-7.5%	-1.2%	3.0%	-5.0%
Total	66,071	64,789	65,090	60,888
% Change	0.1%	-1.9%	0.5%	-6.5%

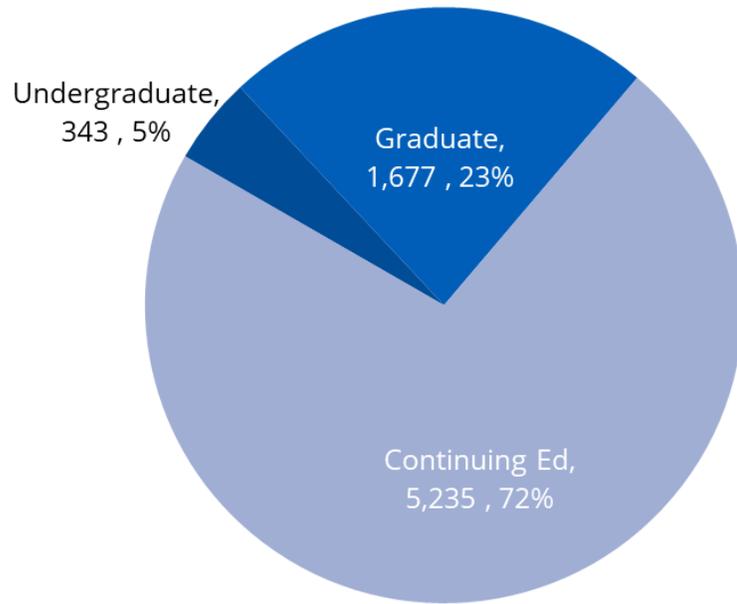
UMA	Budget FY2023	
	Fall	Spring
Students (FTEs)		
In State	20,981	19,954
% Change	2.4%	-4.9%
Out of State	6,044	5,720
% Change	-0.1%	-5.4%
International	3,265	3,101
% Change	-0.1%	-5.0%
Total	30,290	28,775
% Change	1.6%	-5.0%

UMB	Budget FY2023	
	Fall	Spring
Students (FTEs)		
In State	10,555	9,617
% Change	-0.5%	-8.9%
Out of State	1,152	1,044
% Change	10.1%	-9.4%
International	1,509	1,391
% Change	15.6%	-7.8%
Total	13,216	12,051
% Change	2.0%	-8.8%

UMD	Budget FY2023	
	Fall	Spring
Students (FTEs)		
In State	5,207	4,738
% Change	-2.1%	-9.0%
Out of State	1,186	1,080
% Change	9.5%	-9.0%
International	15	14
% Change	-74.5%	-9.0%
Total	6,408	5,831
% Change	-0.8%	-9.0%

UML	Budget FY2023	
	Fall	Spring
Students (FTEs)		
In State	11,138	10,266
% Change	-3.6%	-7.8%
Out of State	1,656	1,598
% Change	-0.3%	-3.5%
International	1,125	1,110
% Change	1.7%	-1.4%
Total	13,919	12,974
% Change	-2.8%	-6.8%

Enrollment Online Only



Online Only By Career (FTEs)	Actual		Budget FY2023	
	FY2021	FY2022	Fall	Spring
Undergraduate	219	405	343	313
% Change	35.0%	84.6%	-15.3%	-8.7%
Graduate	1,236	1,666	1,677	1,651
% Change	26.8%	34.7%	0.7%	-1.5%
Continuing Ed	4,413	5,079	5,235	5,143
% Change	13.7%	15.1%	3.1%	-1.8%
Total	5,868	7,150	7,255	7,107
% Change	16.9%	21.8%	1.5%	-2.0%

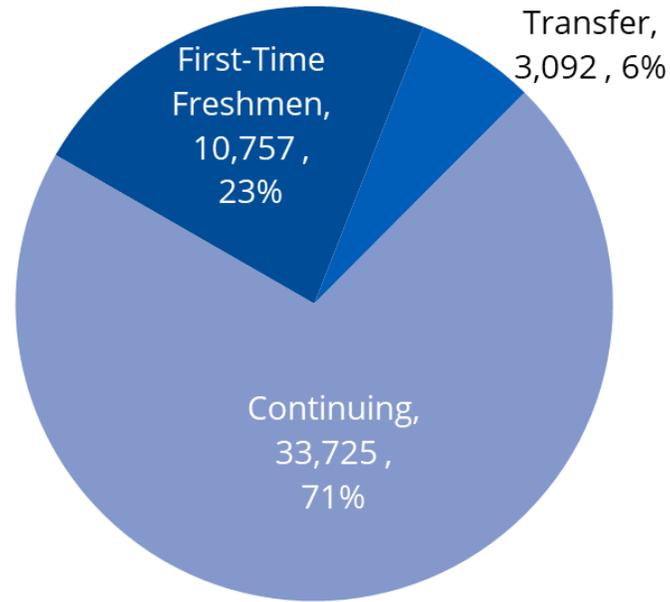
UMA Students (FTEs)	Budget FY2023	
	Fall	Spring
Undergraduate	26	25
% Change	-65.3%	-3.8%
Graduate	20	20
% Change	-67.0%	0.0%
Continuing Ed	2,102	2,102
% Change	2.3%	0.0%
Total	2,148	2,147
% Change	-1.9%	-0.0%

UMB Students (FTEs)	Budget FY2023	
	Fall	Spring
Undergraduate	-	-
% Change	0.0%	0.0%
Graduate	-	-
% Change	0.0%	0.0%
Continuing Ed	1,351	1,347
% Change	3.1%	-0.3%
Total	1,351	1,347
% Change	3.1%	-0.3%

UMD Students (FTEs)	Budget FY2023	
	Fall	Spring
Undergraduate	-	-
% Change		
Graduate	-	-
% Change		
Continuing Ed	856	779
% Change	6.5%	-9.0%
Total	856	779
% Change	6.5%	-9.0%

UML Students (FTEs)	Budget FY2023	
	Fall	Spring
Undergraduate	317	288
% Change	-3.9%	-9.1%
Graduate	1,657	1,631
% Change	3.2%	-1.6%
Continuing Ed	926	915
% Change	1.6%	-1.2%
Total	2,900	2,834
% Change	1.9%	-2.3%

Undergraduate Enrollment by New vs Continuing



University	Actual		Budget FY2023	
	FY2021	FY2022	Fall	Spring
Enrollment (FTEs)				
New	13,881	13,373	13,849	11,143
First-time Freshman			10,757	8,648
Transfer			3,092	2,495
% Change	-10.3%	-3.7%	3.6%	-19.5%
Continuing	35,651	34,373	33,725	32,759
% Change	2.6%	-3.6%	-1.9%	-2.9%
Undergraduate Total	49,531	47,746	47,574	43,902
% Change	-1.4%	-3.6%	-0.4%	-7.4%

UMA	Budget FY2023	
	Fall	Spring
Enrollment (FTEs)		
New	6,850	6,703
First-time Freshmen	5,700	5,573
Transfer	1,150	1,130
% Change	7.7%	-2.1%
Continuing	16,862	15,605
% Change	-0.4%	-7.5%
Undergraduate Total	23,712	22,308
% Change	1.8%	-5.9%

UMB	Budget FY2023	
	Fall	Spring
Enrollment (FTEs)		
New	3,066	574
First-time Freshmen	2,028	11
Transfer	1,038	563
% Change	2.2%	-81.3%
Continuing	6,879	8,379
% Change	1.2%	21.8%
Undergraduate Total	9,945	8,953
% Change	1.5%	-10.0%

UMD	Budget FY2023	
	Fall	Spring
Enrollment (FTEs)		
New	1,520	1,383
First-time Freshmen	1,286	1,170
Transfer	234	213
% Change	1.9%	-9.0%
Continuing	2,992	2,723
% Change	-4.8%	-9.0%
Undergraduate Total	4,512	4,106
% Change	-2.7%	-8.1%

UML	Budget FY2023	
	Fall	Spring
Enrollment (FTEs)		
New	2,413	2,482
First-time Freshmen	1,743	1,893
Transfer	670	589
% Change	-4.1%	2.9%
Continuing	6,992	6,052
% Change	-6.7%	-13.4%
Undergraduate Total	9,405	8,534
% Change	-6.0%	-8.1%

FY23 Fall Admissions Tracking *(as of 5/25/22)*

New freshmen & transfer applications, acceptances, and deposits are ahead compared to same time last year.

New Freshmen:

Applicants (headcount)

▲ **6,511** or **8%**

Acceptances (headcount)

▲ **4,438** or **8%**

Deposits (headcount)

▲ **1,447** or **14%**

New Freshmen	Fall YTD				Prior YTD			
	Applicants	Accepted	Deposits	% Deposited	Applicants	Accepted	Deposits	% Deposited
Amherst	45,413	28,858	6,022	21%	42,407	27,707	5,124	18%
Boston	19,172	15,155	2,428	16%	16,235	12,781	2,114	17%
Dartmouth	8,706	8,268	1,418	17%	7,831	7,201	1,258	17%
Lowell	12,069	10,313	2,036	20%	12,376	10,467	1,961	19%
Total	85,360	62,594	11,904		78,849	58,156	10,457	

Transfers:

Applicants (headcount)

▲ **178** or **3%**

Acceptances (headcount)

▲ **199** or **4%**

Deposits (headcount)

▲ **21** or **1%**

Transfers	Fall YTD				Prior YTD			
	Applicants	Accepted	Deposits	% Deposited	Applicants	Accepted	Deposits	% Deposited
Amherst	3,119	2,133	947	44%	3,447	2,313	1,109	48%
Boston	2,294	1,684	661	39%	1,921	1,390	583	42%
Dartmouth	708	595	335	56%	577	514	279	54%
Lowell	828	740	370	50%	826	736	321	44%
Total	6,949	5,152	2,313		6,771	4,953	2,292	

Note: Admissions data provided in this report is based on completed applications to University (ready for review in the admissions process)

Expense Drivers: Staffing

Employee FTEs	Actual					Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Restricted						
Faculty	313	318	315	312	325	328
Staff	1,553	1,537	1,597	1,543	1,532	1,586
Total Restricted	1,866	1,854	1,911	1,854	1,858	1,914
% Change	15.1%	-0.7%	3.1%	-3.0%	0.2%	3.0%
Unrestricted General University Ops						
Faculty	3,878	3,961	3,990	3,874	3,928	3,975
Staff	6,566	6,539	6,588	6,209	6,380	6,633
<i>Executive/Admin/Managerial</i>	458	469	483	490	513	-
<i>Professional Nonfaculty</i>	3,581	3,630	3,718	3,609	3,744	-
<i>Secretarial/Clerical</i>	1,119	1,087	1,050	923	895	-
<i>Technical/Paraprofessional</i>	619	614	600	567	565	-
<i>Skilled Crafts</i>	268	261	257	218	234	-
<i>Service Maintenance Workers</i>	521	479	479	402	429	-
Total General University Ops	10,444	10,500	10,578	10,083	10,308	10,608
% Change	1.9%	0.5%	0.7%	-4.7%	2.2%	2.9%
Unrestricted Aux./Independent Business						
Faculty	15	13	10	11	12	12
Staff	2,466	2,751	3,020	2,291	2,830	2,958
Total Aux./Independent Business	2,481	2,764	3,030	2,302	2,841	2,969
% Change	-3.3%	11.6%	9.8%	-24.1%	23.5%	4.5%
Total Faculty & Staff	14,792	15,118	15,519	14,239	15,008	15,492
% Change	2.5%	2.2%	2.7%	-8.2%	5.4%	3.2%

University: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	2.3%	2.7%	1.1%	2.0%	0.8%	1.9%	0.7%
<i>Operating Margin (\$)</i>	79,928	92,781	37,474	68,272	30,472	73,291	28,544
Operating Cash Flow Margin (%)	13.2%	14.0%	13.1%	13.7%	13.8%	14.1%	13.6%
<i>Operating Cash Flow Margin (\$)</i>	443,101	475,586	447,301	461,375	495,830	519,331	517,583
Debt Service Burden (%)	6.5%	6.6%	6.4%	3.6%	6.1%	5.8%	6.3%
Debt Service Coverage (x)	2.1	2.1	2.0	3.8	2.3	2.4	2.2
Financial Leverage (x)	0.44	0.45	0.45	0.57	0.47	0.56	0.61
Total Adj. Debt (\$ in thousands)	4,330,604	4,451,456	4,574,125	4,727,844	4,864,216	5,037,816	4,781,114
Total Cash & Investments to Op Expenses (x)	0.57	0.61	0.61	0.82	0.64	0.79	0.79

Amherst



Amherst: Overview

- **Operating Margin:** \$7.0M; 0.5%; improved compared to 5-year forecast
- **Enrollment / Occupancy:** Undergraduate and graduate enrollment increase in line with campus growth plans; housing occupancy budgeted at 105%
- **Employees:** 5% increase over FY22 and consistent with pre-COVID staffing
- **Capital:** FY23-FY27 capital plan will address deferred maintenance and growth in high-demand programs. FY23 depreciation raises \$95 million (net of debt principal); increase of \$3.9M supports Grad Housing, Office/Lab Renovations, Energy Saving Projects

FY23 Budget

Revenue: \$1.52B

Expenses: \$1.51B

Enrollment: 30,290 FTEs

Employees: 6,377 FTEs

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	3.0%	2.6%	2.7%	0.2%	-0.9%	0.7%	2.9%	0.5%
Operating Margin (\$)	36,052	33,114	36,365	2,539	(11,895)	9,765	44,169	6,985
Enrollment	28,339	28,711	29,051	29,808	29,693	29,723	29,802	30,290
Enrollment (% Change)	2.3%	1.3%	1.2%	2.6%	-0.4%	0.1%	0.4%	1.6%

Amherst: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Gross Tuition & Fees	513,450	541,665	562,859	586,915	596,559	600,443	611,395	637,712	26,317	4.3%
Tuition Discounts	(139,441)	(150,824)	(151,628)	(160,429)	(170,555)	(175,856)	(170,711)	(180,490)	(9,779)	5.7%
Discount Rate	27.2%	27.8%	26.9%	27.3%	28.6%	29.3%	27.9%	28.3%	0.4%	1.4%
Net Tuition & Fees	374,009	390,841	411,231	426,486	426,004	424,587	440,684	457,221	16,537	3.8%
Grants	148,554	153,007	163,645	151,629	170,184	159,625	192,145	195,940	3,795	2.0%
Sales & Service, Educational	9,137	9,321	10,795	10,653	9,153	10,696	9,370	11,452	2,082	22.2%
Auxiliary Enterprises	256,110	268,041	279,545	243,865	104,578	267,898	292,180	311,209	19,029	6.5%
Other Operating	16,575	16,768	16,439	19,644	15,998	19,560	13,777	15,174	1,397	10.1%
State Appropriations	345,411	360,161	371,781	386,057	404,852	401,707	420,309	448,412	28,103	6.7%
Other NonOperating	66,258	78,504	87,616	90,577	111,557	132,003	145,239	83,560	(61,679)	-42.5%
Total Revenues	1,216,054	1,276,643	1,341,052	1,328,911	1,242,326	1,416,076	1,513,704	1,522,969	9,265	0.6%
% Growth	3.5%	5.0%	5.0%	-0.9%	-6.5%	14.0%	21.8%	0.6%		

(\$ in Thousands)

Expenses	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Salaries & Fringe	712,315	744,102	780,545	802,927	831,627	824,082	856,070	904,020	47,950	5.6%
Non-Personnel	306,743	326,076	341,923	337,418	241,417	351,396	381,578	399,055	17,477	4.6%
Scholarships & Fellowships	17,378	18,216	16,581	27,613	24,416	46,256	47,125	23,269	(23,856)	-50.6%
Depreciation	100,409	109,965	117,086	121,494	128,454	135,214	137,946	141,605	3,660	2.7%
Interest	36,250	43,131	40,706	39,653	39,409	43,713	41,167	42,384	1,217	3.0%
Total Expenses	1,173,095	1,241,490	1,296,841	1,329,105	1,265,323	1,400,661	1,463,885	1,510,333	46,448	3.2%
% Growth	3.9%	5.8%	4.5%	2.5%	-4.8%	10.7%	15.7%	3.2%		

Amherst: Enrollment by Career

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Undergraduate	22,644	22,945	23,681	23,429	23,292	23,712	22,308
% Change		1.3%	3.2%	-1.1%	-0.6%	1.8%	-5.9%
Graduate	3,708	3,772	3,735	3,643	3,735	3,801	3,690
% Change		1.7%	-1.0%	-2.5%	2.5%	1.8%	-2.9%
Continuing Ed	2,360	2,334	2,392	2,621	2,778	2,777	2,777
% Change		-1.1%	2.5%	9.6%	6.0%	-0.0%	0.0%
Total	28,712	29,051	29,808	29,693	29,804	30,290	28,775
% Change		1.2%	2.6%	-0.4%	0.4%	1.6%	-5.0%

Note: Spring % change is compared to fall

Amherst: Enrollment by Residency

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	19,828	20,015	20,738	20,845	20,486	20,981	19,954
% Change		0.9%	3.6%	0.5%	-1.7%	2.4%	-4.9%
Out of State	5,958	5,824	5,739	5,774	6,049	6,044	5,720
% Change		-2.2%	-1.5%	0.6%	4.8%	-0.1%	-5.4%
International	2,926	3,212	3,332	3,074	3,270	3,265	3,101
% Change		9.8%	3.7%	-7.7%	6.4%	-0.1%	-5.0%
Total	28,712	29,051	29,808	29,693	29,804	30,290	28,775
% Change		1.2%	2.6%	-0.4%	0.4%	1.6%	-5.0%

Note: Spring % change is compared to fall

Amherst: Undergraduate Enrollment by New vs Continuing

Added granularity to new students showing first time freshmen (FTF) and transfers (Xfers).

<i>Undergraduate</i>	Actual						Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Enrollment (FTEs)							Fall
New	6,282	6,263	6,669	7,284	6,419	6,361	6,850
% Change	3.0%	-0.3%	6.5%	9.2%	-11.9%	-0.9%	7.7%
Continuing	16,306	16,380	16,276	16,396	17,010	16,930	16,862
% Change	1.5%	0.5%	-0.6%	0.7%	3.7%	-0.5%	-0.4%
Undergraduate Total	22,588	22,643	22,945	23,680	23,429	23,291	23,712
% Change	1.9%	0.2%	1.3%	3.2%	-1.1%	-0.6%	1.8%

← FTF: 5,700
Xfers: 1,150

Amherst: Enrollment – Online Only

Added online only as a modality by career and residency.

Career

Online Only Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Undergraduate	23	27	27	20	75	26	25
% Change		19.4%	-0.7%	-25.7%	269.7%	-65.3%	-3.8%
Graduate	16	18	14	19	61	20	20
% Change		12.5%	-21.6%	37.8%	212.0%	-67.0%	0.0%
Continuing Ed	1,699	1,631	1,617	1,936	2,054	2,102	2,102
% Change		-4.0%	-0.9%	19.8%	6.1%	2.3%	0.0%
Total	1,738	1,676	1,658	1,976	2,190	2,148	2,147
% Change		-3.6%	-1.1%	19.2%	10.8%	-1.9%	-0.0%

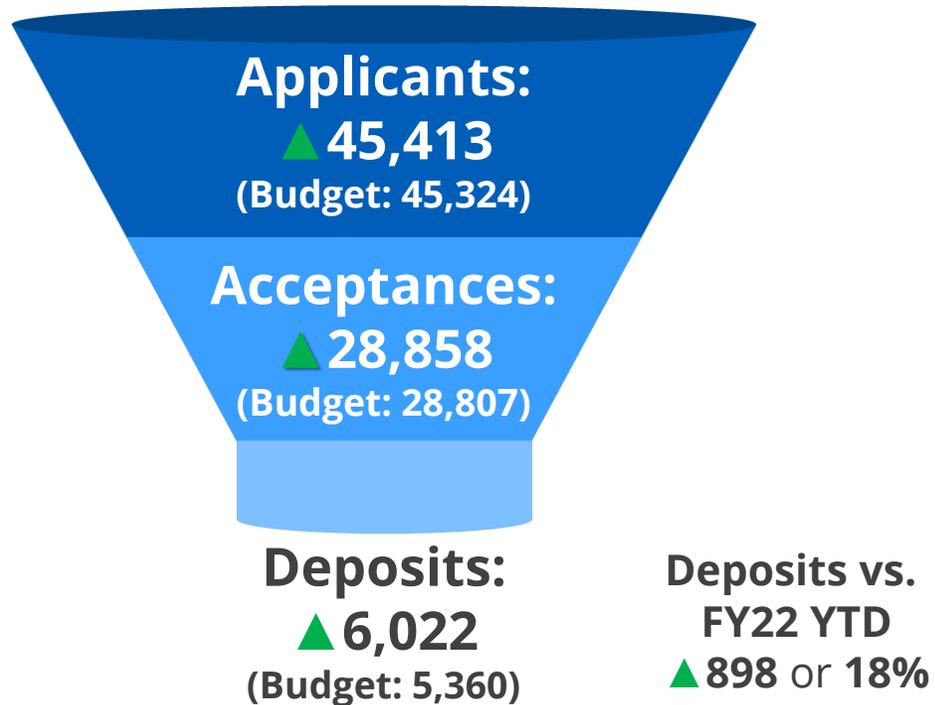
Residency

Online Only Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	830	793	803	1,004	1,120	1,089	1,088
% Change		-4.4%	1.3%	25.0%	11.5%	-2.7%	-0.1%
Out of State	851	811	775	822	971	963	963
% Change		-4.7%	-4.4%	6.0%	18.1%	-0.8%	0.0%
International	57	72	79	150	99	96	96
% Change		26.0%	10.5%	88.6%	-33.6%	-3.3%	0.0%
Total	1,738	1,676	1,658	1,976	2,190	2,148	2,147
% Change		-3.6%	-1.1%	19.2%	10.8%	-1.9%	-0.0%

Amherst: FY23 Fall Admissions Tracking (as of 5/25/22)

New freshmen acceptances & deposits are ahead compared to same time last year; Transfers below.

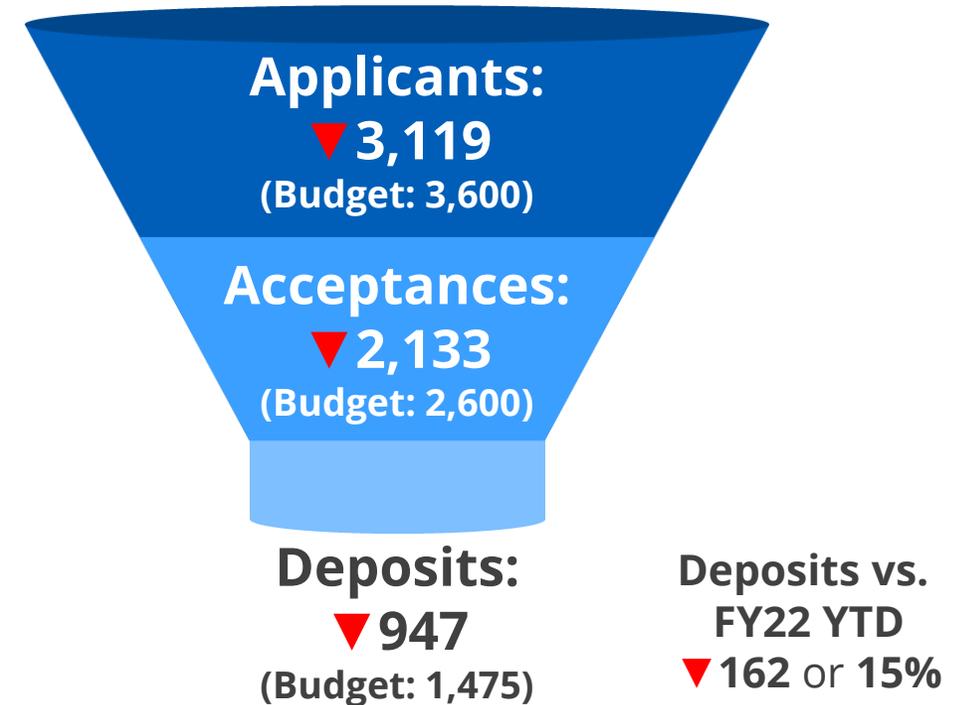
New Freshmen: YTD Headcount



Deposits vs. FY23 Budget

▲ 662 or 12%

Transfers: YTD Headcount



Deposits vs. FY23 Budget

▼ 528 or 36%

Amherst: Enrollment YTD (as of 5/25/22)

YTD enrolled FTEs are on pace compared to same time last year; New students enrolling on pace

By Career Students (FTEs)	Budget FY2023		FY2023 YTD		FY2022 YTD	
	Fall	#	%	#	%	
Undergraduate	23,712	15,540	66%	15,406	66%	
Graduate	3,801	1,081	28%	1,075	29%	
Continuing Ed	2,777	17	1%	24	1%	
Total	30,290	16,638	55%	16,505	55%	

New/Continuing Undergraduate (FTEs)	Budget FY2023		FY2023 YTD		FY2022 YTD	
	Fall	#	%	#	%	
New	6,850	62	1%	39	1%	
Continuing	16,862	15,478	92%	15,367	91%	
Undergraduate Total	23,712	15,540	66%	15,406	66%	

Source: Fall enrollment tracking from A&F Dashboard

Amherst: Staffing & Staffing Ratios

Employee FTEs	Actual				Budget	Actual	Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Restricted							
Faculty	49	43	42	41	41	45	45
Staff	374	361	382	432	432	432	432
Total Restricted	423	404	425	474	473	477	477
# Change		(19)	21	49	(1)	3	0
% Change		-4%	5%	11%	0%	1%	0%
Unrestricted General University Ops							
Faculty	1,508	1,569	1,620	1,605	1,588	1,604	1,619
Staff	2,676	2,712	2,762	2,678	2,787	2,695	2,841
Executive/Admin/Managerial	125	135	143	159	-	163	-
Professional Nonfaculty	1,179	1,215	1,257	1,329	-	1,314	-
Secretarial/Clerical	588	583	581	519	-	486	-
Technical/Paraprofessional	294	300	293	284	-	287	-
Skilled Crafts	173	177	179	146	-	161	-
Service Maintenance Workers	317	302	308	240	-	284	-
Unspecified							
Total General University Ops	4,183	4,280	4,382	4,283	4,375	4,299	4,460
# Change		97	102	(99)	92	16	161
% Change		2%	2%	-2%	2%	0%	4%
Unrestricted Aux./Independent Business							
Faculty	-	-	-	-	-	-	-
Staff	1,023	1,228	1,516	816	1,314	1,319	1,440
Total Aux./Independent Business	1,023	1,228	1,516	816	1,314	1,319	1,440
# Change		205	288	(700)	498	503	121
% Change		20%	23%	-46%	61%	62%	9%
Total Faculty & Staff	5,629	5,912	6,323	5,572	6,162	6,094	6,377
# Change		283	411	(750)	590	522	283
% Change		5%	7%	-12%	11%	9%	5%

Note: Historical actuals are as of 9/30; FY23 staffing includes filling current vacancies; includes 10 new faculty positions

	Actual			Budget	Actual	Budget
	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Student - Faculty						
Student (FTE)	29,051	29,808	29,693	29,723	29,802	30,290
Faculty (FTE)	1,611	1,663	1,647	1,629	1,649	1,664
Student-Faculty Ratio	18.0	17.9	18.0	18.2	18.1	18.2
Staff - Faculty (All)						
Staff (FTE)	4,301	4,660	3,926	4,533	4,445	4,713
Faculty (FTE)	1,611	1,663	1,647	1,629	1,649	1,664
Staff-Faculty Ratio	2.7	2.8	2.4	2.8	2.7	2.8
Staff - Faculty (E&G)						
Staff (FTE)	2,712	2,762	2,678	2,787	2,695	2,841
Faculty (FTE)	1,569	1,620	1,605	1,588	1,604	1,619
Staff-Faculty Ratio (E&G)	1.7	1.7	1.7	1.8	1.7	1.8

Amherst: Key Ratios

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	3.0%	2.6%	2.7%	0.2%	-0.9%	0.7%	2.9%	0.5%
Operating Margin (\$)	36,052	33,114	36,365	2,539	(11,895)	9,765	44,169	6,985
Operating Cash Flow Margin (%)	14.8%	14.8%	14.6%	12.9%	12.2%	14.1%	14.9%	13.4%
Operating Cash Flow Margin (\$)	176,745	186,268	192,282	168,787	148,424	192,638	216,180	201,368
Debt Service Burden (%)	6.6%	6.8%	6.5%	6.4%	3.7%	5.9%	5.4%	5.7%
Debt Service Coverage (x)	2.3	2.2	2.3	2.0	3.2	2.3	2.8	2.4
Financial Leverage (x)	0.66	0.71	0.71	0.65	0.80	0.65	0.74	0.87
Total Adj. Debt (\$ in thousands)	1,048,407	1,044,216	1,089,240	1,203,126	1,222,295	1,203,126	1,232,980	1,193,100
Total Cash & Investments to Op Expenses (x)	0.60	0.61	0.60	0.60	0.79	0.58	0.64	0.69
Enrollment	28,339	28,711	29,051	29,808	29,693	29,723	29,802	30,290
Enrollment (% Change)	2.3%	1.3%	1.2%	2.6%	-0.4%	0.1%	0.4%	1.6%

*FY21 debt service reflects restructured FY21 principal resulting in lower total debt service

Note: Variance from published FY22 Budget Operating Cash Flow Margin and Total Cash & Investments attributed to previously misstated scholarship expense

Boston

Boston: Overview

- **Operating Margin:** \$0; 0% consistent with 5-year forecast; \$14.2 million identified in solutions to implement to achieve budget operating margin
- **Enrollment / Occupancy:** growth in undergraduate, graduate and continuing ed; driven by out of state and international students; P3 housing occupancy budgeted at 100%
- **Employees:** 1% decrease over current year; 16% vacancy factor budgeted
- **Capital:** FY23-FY27 capital plan will address deferred maintenance. FY23 depreciation raises \$20 million (net of debt principal); \$27.5 million assumed to address deferred maintenance and \$6.7 million assumed for capital equipment purchases

FY23 Budget

Revenue: \$470.5M
 Expenses: \$470.5M
 Enrollment: 13,216 FTEs
 Employees: 1,892 FTEs

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	-0.7%	0.6%	0.9%	1.1%	5.8%	1.3%	0.0%	0.0%
Operating Margin (\$)	(3,001)	2,387	3,896	5,057	27,035	6,484	0	(0)
Enrollment	13,101	13,036	13,213	13,249	13,571	13,486	12,959	13,216
Enrollment (% Change)	-0.7%	-0.5%	1.4%	0.3%	2.4%	-0.6%	-4.5%	2.0%

Boston: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Gross Tuition & Fees	240,235	243,760	245,734	252,603	256,240	254,142	245,806	258,097	12,290	5.0%
Tuition Discounts	(53,820)	(57,790)	(64,836)	(69,973)	(74,079)	(79,050)	(74,446)	(78,360)	(3,914)	5.3%
Discount Rate	22.4%	23.7%	26.4%	27.7%	28.9%	31.1%	30.3%	30.4%	0.1%	0.2%
Net Tuition & Fees	186,415	185,970	180,898	182,630	182,161	175,092	171,360	179,736	8,376	4.9%
Grants	58,201	56,212	53,536	54,732	58,185	57,823	58,752	61,799	3,047	5.2%
Sales & Service, Educational	3,979	4,072	4,312	1,744	1,262	2,100	1,710	1,652	(58)	-3.4%
Auxiliary Enterprises	6,167	5,199	12,315	10,381	3,230	13,419	12,125	12,756	631	5.2%
Other Operating	1,818	1,758	2,218	3,138	2,586	2,531	2,586	2,586	-	0.0%
State Appropriations	130,157	135,605	140,659	146,284	152,833	152,222	158,427	171,424	12,997	8.2%
Other NonOperating	36,597	37,773	42,529	44,706	67,866	77,434	76,482	40,544	(35,938)	-47.0%
Total Revenues	423,334	426,589	436,467	443,615	468,123	480,622	481,441	470,496	(10,945)	-2.3%
% Growth	4.2%	0.8%	2.3%	1.6%	5.5%	2.7%	2.8%	-2.3%		
Expenses						Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Salaries & Fringe	275,330	269,465	269,723	269,734	270,486	272,268	275,619	289,333	13,715	5.0%
Non-Personnel	98,250	98,972	98,428	96,680	90,822	111,181	115,012	108,307	(6,706)	-5.8%
Scholarships and Fellowships	16,161	17,180	17,983	20,771	30,189	37,405	37,493	19,494	(17,999)	-48.0%
Depreciation	22,246	24,433	28,010	32,460	32,765	34,178	34,332	35,435	1,103	3.2%
Interest	12,476	14,152	16,823	19,312	18,730	19,106	18,984	17,927	(1,057)	-5.6%
Total Expenses	424,463	424,202	430,967	438,957	442,992	474,138	481,441	470,497	(10,944)	-2.3%
% Growth	3.0%	-0.1%	1.6%	1.9%	0.9%	7.0%	8.7%	-2.3%		

Boston: Enrollment by Career

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Undergraduate	9,843	10,258	10,303	10,370	9,810	9,945	8,953
% Change		4.2%	0.4%	0.6%	-5.4%	1.4%	-10.0%
Graduate	1,804	1,727	1,784	1,792	1,556	1,627	1,510
% Change		-4.3%	3.3%	0.4%	-13.2%	4.6%	-7.2%
Continuing Ed	1,389	1,228	1,162	1,409	1,593	1,644	1,587
% Change		-11.6%	-5.4%	21.3%	13.0%	3.2%	-3.4%
Total	13,036	13,213	13,249	13,571	12,959	13,216	12,051
% Change		1.4%	0.3%	2.4%	-4.5%	2.0%	-8.8%

Note: Spring % change is compared to fall

Boston: Enrollment by Residency

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	10,248	10,635	10,647	11,045	10,608	10,555	9,617
% Change		3.8%	0.1%	3.7%	-4.0%	-0.5%	-8.9%
Out of State	746	813	867	898	1,046	1,152	1,044
% Change		9.0%	6.6%	3.6%	16.4%	10.1%	-9.4%
International	2,042	1,764	1,735	1,628	1,305	1,509	1,391
% Change		-13.6%	-1.6%	-6.2%	-19.8%	15.6%	-7.8%
Total	13,036	13,213	13,249	13,571	12,959	13,216	12,051
% Change		1.4%	0.3%	2.4%	-4.5%	2.0%	-8.8%

Note: Spring % change is compared to fall

Boston: Undergraduate Enrollment by New vs Continuing

Added granularity to new students showing first time freshmen (FTF) and transfers (Xfers).

<i>Undergraduate</i> Enrollment (FTEs)	Actual					Budget FY2023
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall
New	2,998	3,345	3,251	3,084	3,005	3,066
% Change	14.8%	11.6%	-2.8%	-5.1%	-2.6%	2.0%
Continuing	6,844	6,913	7,052	7,286	6,805	6,879
% Change	-1.0%	1.0%	2.0%	3.3%	-6.6%	1.1%
Undergraduate Total	9,843	10,258	10,303	10,370	9,810	9,945
% Change	3.3%	4.2%	0.4%	0.7%	-5.4%	1.4%

← FTF: 2,028
Xfers: 1,038

Boston: Enrollment – Online Only

Added online only as a modality by career and residency.

Career

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Undergraduate	9	2	15	28	-	-	-
% Change		-73.9%	536.1%	84.7%	-100.0%	0.0%	0.0%
Graduate	2	13	12	9	-	-	-
% Change		550.0%	-5.1%	-29.7%	-100.0%	0.0%	0.0%
Continuing Ed	692	630	743	810	1,310	1,351	1,347
% Change		-9.0%	17.9%	9.1%	61.7%	3.1%	-0.3%
Total	703	645	770	847	1,310	1,351	1,347
% Change		-8.2%	19.4%	10.0%	54.7%	3.1%	-0.3%

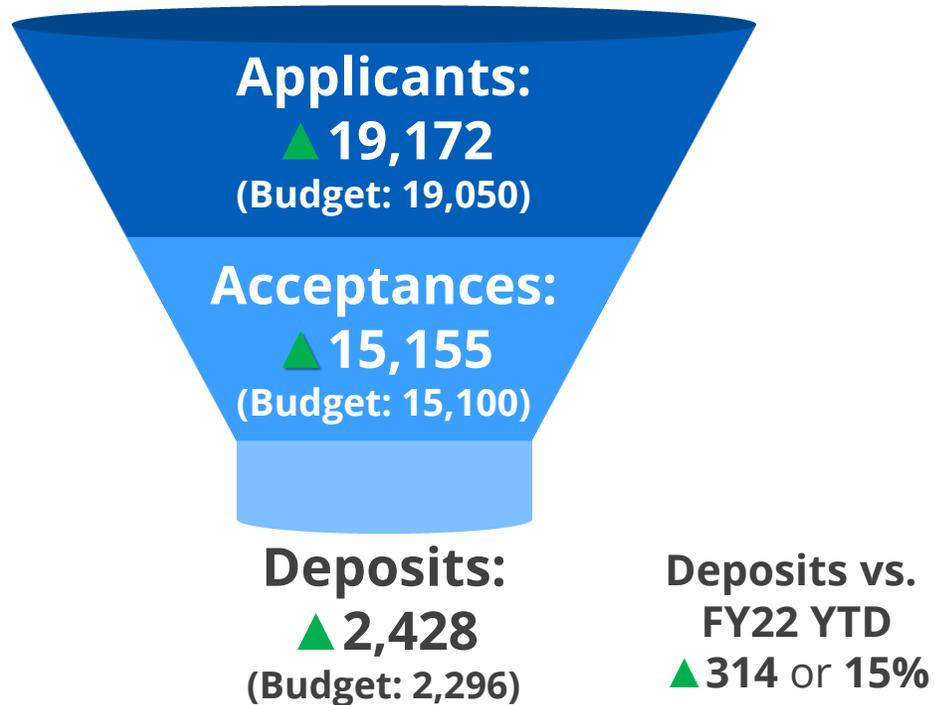
Residency

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	449	421	524	589	966	962	966
% Change		-6.2%	24.4%	12.4%	64.0%	-0.4%	0.4%
Out of State	14	15	9	21	52	57	55
% Change		6.8%	-36.2%	128.5%	146.8%	8.8%	-3.5%
International	240	209	236	237	290	332	326
% Change		-12.9%	12.7%	0.4%	22.3%	14.5%	-1.9%
Total	703	645	769	847	1,308	1,351	1,347
% Change		-8.2%	19.2%	10.1%	54.4%	3.3%	-0.3%

Boston: FY23 Fall Admissions Tracking (as of 5/25/22)

New freshmen & transfer applications, acceptances, and deposits are ahead compared to same time last year.

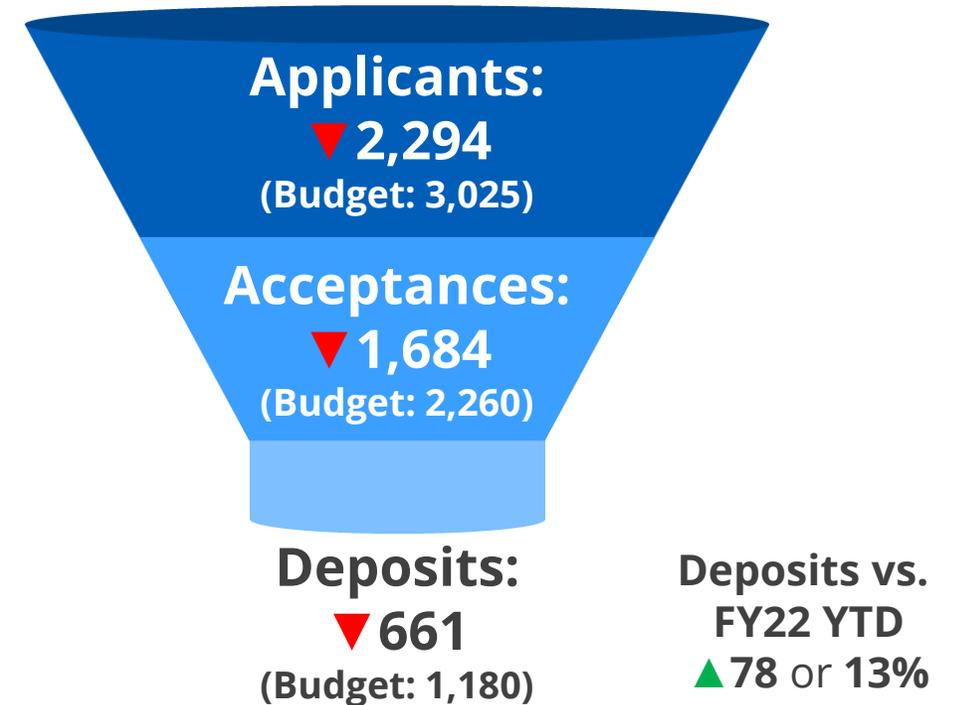
New Freshmen: YTD Headcount



Deposits vs. FY23 Budget

▲ 132 or 6%

Transfers: YTD Headcount



Deposits vs. FY23 Budget

▼ 519 or 44%

Boston: Enrollment YTD (as of 5/25/22)

YTD enrolled FTEs are below compared to same time last year; New students enrolling on pace

By Career Students (FTEs)	Budget FY2023		FY2023 YTD		FY2022 YTD	
	Fall	#	%	#	%	%
Undergraduate	9,945	4,667	47%	5,204	53%	
Graduate	1,627	536	33%	608	39%	
Continuing Ed	1,644	323	20%	422	26%	
Total	13,216	5,526	42%	6,233	48%	

New/Continuing Undergraduate (FTEs)	Budget FY2023		FY2023 YTD		FY2022 YTD	
	Fall	#	%	#	%	%
New	3,066	18	1%	38	1%	
Continuing	6,879	4,649	68%	5,166	76%	
Undergraduate Total	9,945	4,667	47%	5,204	53%	

Source: Fall enrollment tracking from A&F Dashboard

Boston: Staffing & Staffing Ratios

Employee FTEs	Actual				Budget	Actual	Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Restricted							
Faculty	13	12	10	7	12	6	9
Staff	153	135	132	126	146	116	156
Total Restricted	166	147	142	133	158	123	165
# Change		(19)	(5)	(9)	25	(36)	42
% Change		-13%	-4%	-7%	16%	-29%	26%
Unrestricted General University Ops							
Faculty	862	873	864	843	828	861	853
Staff	983	931	941	869	892	898	847
Executive/Admin/Managerial	93	89	83	85	-	85	-
Professional Nonfaculty	590	559	574	540	-	572	-
Secretarial/Clerical	167	152	150	133	-	132	-
Technical/Paraprofessional	105	105	106	88	-	87	-
Skilled Crafts	12	11	11	9	-	10	-
Service Maintenance Workers	16	14	15	13	-	12	-
Unspecified							
Total General University Ops	1,845	1,804	1,805	1,712	1,720	1,759	1,700
# Change		(41)	1	(93)	8	39	(59)
% Change		-2%	0%	-5%	0%	2%	-3%
Unrestricted Aux./Independent Business							
Faculty	-	-	-	-	-	-	-
Staff	56	40	27	19	22	29	28
Total Aux./Independent Business	56	40	27	19	22	29	28
# Change		(16)	(13)	(8)	3	7	(1)
% Change		-41%	-49%	-44%	15%	24%	-4%
Total Faculty & Staff	2,067	1,991	1,974	1,863	1,900	1,910	1,892
# Change		(76)	(17)	(111)	36	11	(18)
% Change		-4%	-1%	-6%	2%	1%	-1%

	Actual				Budget
	FY2019	FY2020	FY2021	FY2022	FY2023
Student - Faculty					
Student (FTE)	13,213	13,241	13,571	12,943	13,216
Faculty (FTE)	885	874	850	867	862
Student-Faculty Ratio	14.9	15.2	16.0	14.9	15.3
Staff - Faculty (All)					
Staff (FTE)	1,106	1,100	1,013	1,043	1,030
Faculty (FTE)	885	874	850	867	862
Staff-Faculty Ratio	1.2	1.3	1.2	1.2	1.2
Staff - Faculty (E&G)					
Staff (FTE)	931	941	869	898	847
Faculty (FTE)	873	864	843	861	853
Staff-Faculty Ratio (E&G)	1.1	1.1	1.0	1.0	1.0

Note: Historical actuals are as of 9/30; FY23 staffing includes 16% vacancy factor; reorganization of 16 positions

Boston: Key Ratios

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	-0.7%	0.6%	0.9%	1.1%	5.8%	1.3%	0.0%	0.0%
Operating Margin (\$)	(3,001)	2,387	3,896	5,057	27,035	6,484	0	(0)
Operating Cash Flow Margin (%)	7.1%	9.0%	11.2%	13.3%	17.3%	20.0%	12.5%	12.1%
Operating Cash Flow Margin (\$)	28,684	36,282	46,650	56,042	75,716	96,084	55,592	54,531
Debt Service Burden (%)	5.9%	6.3%	6.9%	7.5%	4.2%	6.7%	6.5%	6.8%
Debt Service Coverage (x)	1.1	1.4	1.6	1.7	4.0	3.0	1.8	1.7
Financial Leverage (x)	0.19	0.21	0.23	0.26	0.40	0.26	0.33	0.63 **
Total Adj. Debt (\$ in thousands)	622,941	611,819	616,132	606,847	611,943	606,847	661,953	508,087
Total Cash & Investments to Op Expenses (x)	0.43	0.42	0.42	0.44	0.59	0.37	0.50	0.71
Enrollment	13,101	13,036	13,213	13,241	13,571	13,486	12,943	13,216
Enrollment (% Change)	-0.7%	-0.5%	1.4%	0.2%	2.5%	-0.6%	-4.6%	2.1%

Dartmouth



Dartmouth: Overview

- **Operating Margin:** \$0; 0% consistent with 5-year forecast; ~\$13.4 million in solutions to implement to achieve budget operating margin
- **Enrollment / Occupancy:** decline in total undergraduate inclusive of an increase to out of state students; increased graduate enrollment; campus-owned occupancy budgeted at 59%, P3 occupancy budgeted at 88%
- **Employees:** 2% increase; reviewing and prioritizing all vacant positions to fill and new positions as part of budget solutions
- **Capital:** FY23-FY27 capital plan will address deferred maintenance. FY23 depreciation raises \$51 million (net of debt principal)

FY23 Budget

Revenue: \$258M

Expenses: \$258M

Enrollment: 6,408 FTEs

Employees: 1,077 FTEs

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	3.4%	1.1%	1.4%	0.0%	0.7%	0.0%	0.0%	0.0%
Operating Margin (\$)	8,442	2,801	3,658	81	1,663	0	-	0
Enrollment	7,558	7,286	7,330	6,971	6,709	6,353	6,459	6,408
Enrollment (% Change)	-2.7%	-3.6%	0.6%	-4.9%	-3.8%	-5.3%	-3.7%	-0.8%

Dartmouth: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Gross Tuition & Fees	115,421	116,766	121,340	120,535	116,562	116,002	113,651	115,739	2,088	1.8%
Tuition Discounts	(38,179)	(38,795)	(42,762)	(39,858)	(34,440)	(43,645)	(38,641)	(40,494)	(1,853)	4.8%
Discount Rate	33.1%	33.2%	35.2%	33.1%	29.5%	37.6%	34.0%	35.0%	1.0%	2.9%
Net Tuition & Fees	77,242	77,971	78,578	80,677	82,122	72,357	75,010	75,245	235	0.3%
Grants	19,534	18,925	18,918	18,677	19,674	20,254	20,254	21,573	1,319	6.5%
Sales & Service, Educational	45	96	164	154	40	75	601	75	(526)	-87.5%
Auxiliary Enterprises	48,349	47,666	49,451	35,932	10,282	35,006	31,919	33,508	1,589	5.0%
Other Operating	6,237	4,438	2,955	2,312	2,041	2,945	3,030	3,142	112	3.7%
State Appropriations	80,436	83,740	86,385	92,731	95,942	95,658	99,015	105,559	6,544	6.6%
Other NonOperating	16,542	17,792	20,141	20,963	31,139	38,366	31,921	19,661	(12,260)	-38.4%
Total Revenues	248,385	250,628	256,592	251,446	241,240	264,661	261,750	258,763	(2,987)	-1.1%
% Growth	2.9%	0.9%	2.4%	-2.0%	-4.1%	9.7%	8.5%	-1.1%		
Expenses	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Salaries & Fringe	142,247	150,061	151,746	152,040	142,296	153,049	152,000	156,713	4,713	3.1%
Non-Personnel	64,262	65,795	66,939	62,457	55,867	65,080	64,630	64,463	(167)	-0.3%
Scholarships & Fellowships	4,821	5,023	5,302	5,641	11,395	15,255	14,251	7,285	(6,966)	-48.9%
Depreciation	18,647	20,481	21,665	22,187	21,963	22,642	23,320	22,693	(627)	-2.7%
Interest	8,786	8,910	9,466	9,125	8,665	8,635	7,549	7,608	59	0.8%
Total Expenses	238,763	250,270	255,118	251,450	240,186	264,661	261,750	258,763	(2,987)	-1.1%
% Growth	1.1%	4.8%	1.9%	-1.4%	-4.5%	10.2%	9.0%	-1.1%		

Dartmouth: Enrollment by Career

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Undergraduate	5,582	5,600	5,261	4,993	4,635	4,512	4,106
% Change		0.3%	-6.1%	-5.1%	-7.2%	-2.7%	-9.0%
Graduate	698	594	536	580	566	595	541
% Change		-14.9%	-9.8%	8.2%	-2.4%	5.1%	-9.0%
Continuing Ed	822	937	928	809	931	976	888
% Change		14.0%	-1.0%	-12.8%	15.1%	4.9%	-9.0%
Law	184	199	246	328	326	325	296
% Change		8.4%	23.6%	33.2%	-0.5%	-0.3%	-9.0%
Total	7,286	7,330	6,971	6,710	6,458	6,408	5,831
% Change		0.6%	-4.9%	-3.7%	-3.8%	-0.8%	-9.0%

Note: Spring % change is compared to fall

Dartmouth: Enrollment by Residency

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	6,211	6,188	5,814	5,603	5,316	5,207	4,738
% Change		-0.4%	-6.0%	-3.6%	-5.1%	-2.1%	-9.0%
Out of State	928	991	1,030	1,029	1,084	1,186	1,080
% Change		6.8%	3.9%	-0.2%	5.3%	9.5%	-9.0%
International	147	151	127	79	59	15	14
% Change		3.1%	-15.8%	-37.9%	-25.6%	-74.5%	-9.0%
Total	7,285	7,330	6,971	6,710	6,458	6,408	5,831
% Change		0.6%	-4.9%	-3.7%	-3.8%	-0.8%	-9.0%

Note: Spring % change is compared to fall

Dartmouth: Undergraduate Enrollment by New vs Continuing

Added granularity to new students showing first time freshmen (FTF) and transfers (Xfers).

Undergraduate	Actual					Budget
Enrollment (FTEs)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
						Fall
New	1,647	1,833	1,721	1,533	1,492	1,520
% Change	-1.0%	11.3%	-6.1%	-10.9%	-2.6%	1.9%
Continuing	3,934	3,767	3,540	3,461	3,143	2,992
% Change	-6.3%	-4.3%	-6.0%	-2.2%	-9.2%	-4.8%
Undergraduate Total	5,582	5,600	5,261	4,993	4,635	4,512
% Change	-4.8%	0.3%	-6.1%	-5.1%	-7.2%	-2.7%

← FTF: 1,286
Xfers: 234

Dartmouth: Enrollment – Online Only

Added online only as a modality by career and residency.

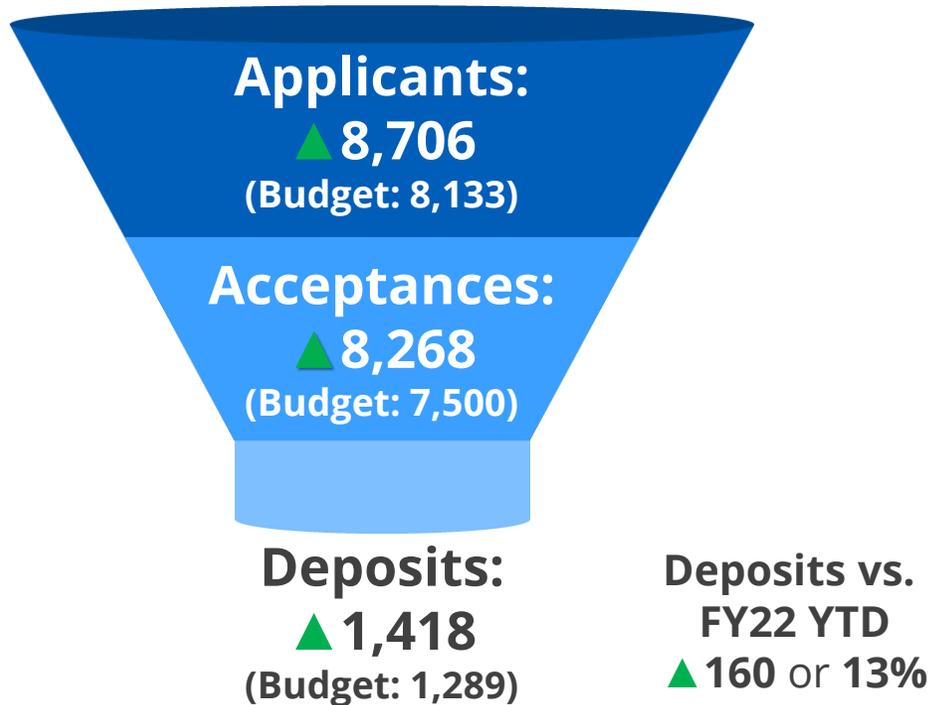
<u>Career</u>	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Students (FTEs)							
Undergraduate	-	-	-	-	-	-	-
% Change							
Graduate	-	-	-	-	-	-	-
% Change							
Continuing Ed	315	546	649	690	804	856	779
% Change		73.3%	18.9%	6.3%	16.5%	6.5%	-9.0%
Total	315	546	649	690	804	856	779
% Change		73.3%	18.9%	6.3%	16.5%	6.5%	-9.0%

<u>Residency</u>	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Students (FTEs)							
In State	234	412	477	501	593	630	574
% Change		76.1%	15.8%	5.0%	18.4%	6.3%	-9.0%
Out of State	81	134	172	189	211	226	206
% Change		65.4%	28.4%	9.9%	11.6%	7.1%	-9.0%
International	-	-	-	-	-	-	-
% Change							
Total	315	546	649	690	804	856	779
% Change		73.3%	18.9%	6.3%	16.5%	6.5%	-9.0%

Dartmouth: FY23 Fall Admissions Tracking (as of 5/25/22)

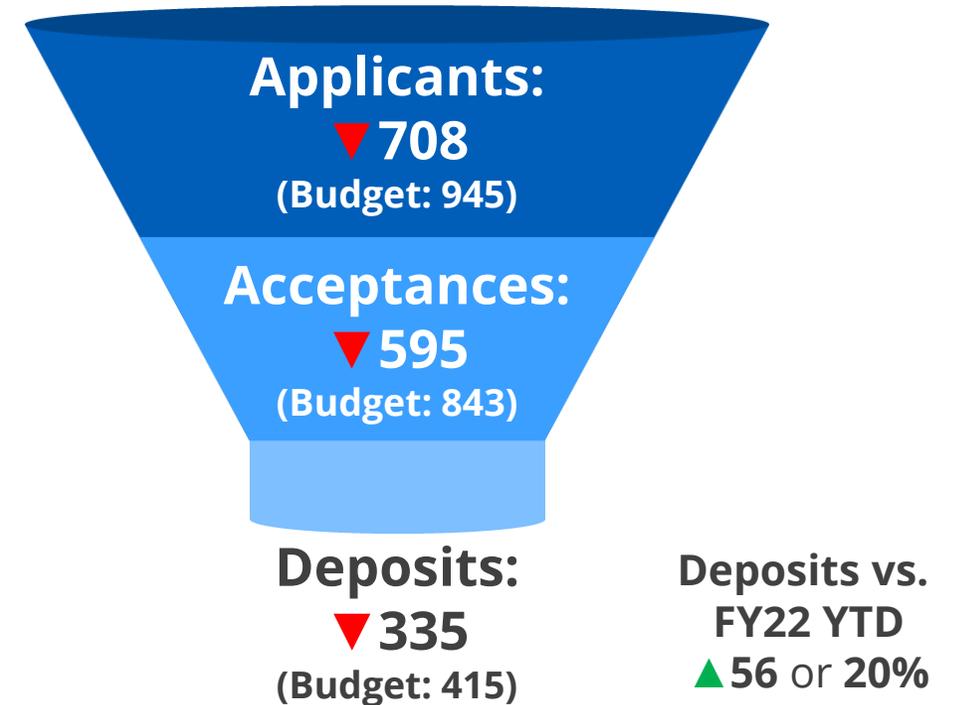
New freshmen & transfer applications, acceptances, and deposits are ahead compared to same time last year.

New Freshmen: YTD Headcount



Deposits vs. FY23 Budget
▲ 129 or 10%

Transfers: YTD Headcount



Deposits vs. FY23 Budget
▼ 80 or 19%

Dartmouth: Enrollment YTD (as of 5/25/22)

YTD enrolled FTEs are on pace compared to same time last year; New students enrolling on pace

By Career Students (FTEs)	Budget FY2023		FY2023 YTD		FY2022 YTD	
	Fall	#	%	#	%	%
Undergraduate	4,512	2,473	55%	2,543	55%	
Graduate	595	290	49%	249	44%	
Continuing Ed	976	450	46%	451	48%	
Law School	325	225	69%	200	61%	
Total	6,408	3,439	54%	3,243	50%	

New/Continuing Undergraduate (FTEs)	Budget FY2023		FY2023 YTD		FY2022 YTD	
	Fall	#	%	#	%	%
New	1,520	192	13%	137	9%	
Continuing	2,992	2,281	76%	2,406	77%	
Undergraduate Total	4,512	2,473	55%	2,543	55%	

Source: Fall enrollment tracking from A&F Dashboard

Dartmouth: Staffing & Staffing Ratios

Employee FTEs	Actual				Budget	Actual	Budget	Actual				Budget	Actual	Budget	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	
Restricted															
Faculty	6	5	5	6	3	5	6	Student - Faculty							
Staff	30	31	31	32	34	35	33	Student (FTE)	7,286	7,330	6,971	6,709	6,353	6,459	6,408
Total Restricted	36	36	36	38	37	40	39	Faculty (FTE)	470	471	462	443	408	439	438
# Change		-	-	2	(1)	3	(1)	Student-Faculty Ratio	15.5	15.6	15.1	15.2	15.6	14.7	14.6
% Change		0%	0%	5%	-3%	8%	-3%	Staff - Faculty (All)							
Unrestricted General University Ops								Staff (FTE)	733	733	699	639	695	622	639
Faculty	464	466	457	437	405	434	432	Faculty (FTE)	470	471	462	443	408	439	438
Staff	597	595	577	530	585	513	536	Staff-Faculty Ratio	1.6	1.6	1.5	1.4	1.7	1.4	1.5
Executive/Admin/Managerial	51	51	49	46	-	50	-	Staff - Faculty (E&G)							
Professional Nonfaculty	274	282	278	254	-	240	-	Staff (FTE)	597	595	577	530	585	513	536
Secretarial/Clerical	9	157	150	133	-	130	-	Faculty (FTE)	464	466	457	437	405	434	432
Technical/Paraprofessional	2	41	44	43	-	38	-	Staff-Faculty Ratio (E&G)	1.3	1.3	1.3	1.2	1.4	1.2	1.2
Skilled Crafts	12	18	15	15	-	15	-								
Service Maintenance Workers	52	46	41	39	-	39	-								
Unspecified															
Total General University Ops	1,061	1,061	1,034	967	990	946	968								
# Change			(27)	(67)	23	(44)	22								
% Change		0%	-3%	-7%	2%	-5%	2%								
Unrestricted Aux./Independent Business															
Faculty	-	-	-	-	-	-	-								
Staff	106	107	91	77	76	74	71								
Total Aux./Independent Business	106	107	91	77	76	74	71								
# Change		1	(16)	(14)	(1)	(2)	(3)								
% Change		1%	-17%	-18%	-2%	-3%	-4%								
Total Faculty & Staff	1,203	1,204	1,161	1,082	1,103	1,060	1,077								
# Change		1	(43)	(79)	21	(43)	17								
% Change		0%	-4%	-7%	2%	-4%	2%								

Note: Historical actuals are as of 9/30; FY23 budget plan maintains a 7% vacancy rate

Dartmouth: Key Ratios

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	3.4%	1.1%	1.4%	0.0%	0.7%	0.0%	0.0%	0.0%
<i>Operating Margin (\$)</i>	8,442	2,801	3,658	81	1,663	0	-	0
Operating Cash Flow Margin (%)	13.9%	10.6%	12.8%	12.2%	13.4%	11.5%	12.4%	12.3%
<i>Operating Cash Flow Margin (\$)</i>	33,475	25,525	32,192	29,670	30,643	28,470	30,645	31,018
Debt Service Burden (%)	7.8%	7.6%	7.8%	7.7%	4.1%	6.5%	6.0%	5.9%
Debt Service Coverage (x)	1.8	1.3	1.6	1.5	3.1	1.7	1.9	2.0
Financial Leverage (x)	0.37	0.45	0.29	0.31	0.42	0.31	0.40	0.42
Total Adj. Debt (\$ in thousands)	215,530	205,513	351,883	338,643	346,740	338,643	338,163	322,484
Total Cash & Investments to Op Expenses (x)	0.34	0.38	0.42	0.42	0.64	0.42	0.54	0.54
Enrollment	7,558	7,286	7,330	6,971	6,709	6,353	6,459	6,408
<i>Enrollment (% Change)</i>	-2.7%	-3.6%	0.6%	-4.9%	-3.8%	-5.3%	-3.7%	-0.8%

*FY21 debt service reflects restructured FY21 principal resulting in lower total debt service

Lowell



Lowell: Overview

- **Operating Margin:** 0% for FY23; \$20.9 million in identified solutions to implement to achieve budget operating margin
- **Occupancy:** Housing occupancy at ~95%
- **Employees:** 2% increase in Collective Bargaining; reviewing and prioritizing all vacant positions to fill and new positions as part of budget solutions
- **Capital:** FY23-FY27 capital plan will address deferred maintenance. FY23 depreciation raises \$44 million (net of debt principal)

FY23 Budget
Revenue: \$529.2M
Expenses: \$529.2M
Enrollment: 13,919 FTEs
Employees: 1,986 FTEs

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	2.2%	1.5%	1.3%	-0.6%	2.9%	-1.7%	0.0%	0.0%
Operating Margin (\$)	9,424	6,785	6,134	(2,700)	13,706	(8,831)	0	0
Enrollment	13,910	14,423	14,601	14,790	14,855	14,795	14,318	13,918
Enrollment (% Change)	2.1%	3.7%	1.2%	1.3%	0.4%	-0.4%	-3.6%	-2.8%

Lowell: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Gross Tuition & Fees	243,228	256,002	259,130	263,115	267,559	268,595	251,747	254,039	2,292	0.9%
Tuition Discounts	(54,517)	(61,218)	(65,369)	(67,631)	(61,850)	(67,000)	(67,000)	(67,000)	-	0.0%
Discount Rate	22.4%	23.9%	25.2%	25.7%	23.1%	24.9%	26.6%	26.4%	-0.2%	-0.9%
Net Tuition & Fees	188,711	194,784	193,761	195,484	205,709	201,595	184,747	187,039	2,292	1.2%
Grants	42,190	44,875	53,613	57,639	66,027	66,221	78,565	82,446	3,881	4.9%
Sales & Service, Educational	767	925	1,436	1,481	2,224	2,058	2,335	2,223	(112)	-4.8%
Auxiliary Enterprises	60,570	65,030	68,923	55,461	14,473	41,242	57,150	68,024	10,874	19.0%
Other Operating	7,008	7,438	8,129	6,629	5,023	3,969	4,555	4,915	360	7.9%
State Appropriations	111,859	117,668	122,802	127,688	133,768	134,090	139,415	152,134	12,719	9.1%
Other NonOperating	28,738	28,322	36,106	35,738	47,702	62,141	61,725	32,377	(29,348)	-47.5%
Total Revenues	439,843	459,042	484,770	480,120	474,927	511,316	528,492	529,157	665	0.1%
% Growth	5.1%	4.4%	5.6%	-1.0%	-1.1%	7.7%	11.3%	0.1%		
Expenses										
Salaries & Fringe	249,312	262,133	274,695	284,516	275,253	295,289	291,000	300,745	9,745	3.3%
Non-personnel	116,761	121,734	128,938	123,928	107,933	131,609	133,483	135,508	2,025	1.5%
Scholarships & Fellowships	9,316	9,983	9,641	11,439	14,024	25,526	25,000	14,081	(10,919)	-43.7%
Depreciation	34,127	37,806	42,147	44,482	47,873	48,536	58,200	58,522	322	0.6%
Interest	18,790	19,896	21,231	18,879	18,800	19,187	20,809	20,301	(508)	-2.4%
Total Expenses	428,306	451,552	476,652	483,244	463,883	520,147	528,492	529,157	665	0.1%
% Growth	2.5%	5.4%	5.6%	1.4%	-4.0%	12.1%	13.9%	0.1%		

Lowell: Enrollment by Career

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Undergraduate	10,488	10,767	10,995	10,739	10,010	9,405	8,534
% Change		2.7%	2.1%	-2.3%	-6.8%	-6.0%	-9.3%
Graduate	2,692	2,674	2,642	2,942	3,292	3,480	3,419
% Change		-0.7%	-1.2%	11.4%	11.9%	5.7%	-1.8%
Continuing Ed	1,243	1,160	1,152	1,173	1,019	1,034	1,021
% Change		-6.6%	-0.7%	1.8%	-13.1%	1.5%	-1.3%
Total	14,423	14,601	14,788	14,855	14,321	13,919	12,974
% Change		1.2%	1.3%	0.4%	-3.6%	-2.8%	-6.8%

Note: Spring % change is compared to fall

Lowell: Enrollment by Residency

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	11,501	11,835	12,127	12,170	11,554	11,138	10,266
% Change		2.9%	2.5%	0.4%	-5.1%	-3.6%	-7.8%
Out of State	1,612	1,583	1,573	1,648	1,660	1,656	1,598
% Change		-1.8%	-0.6%	4.7%	0.8%	-0.3%	-3.5%
International	1,310	1,183	1,088	1,037	1,107	1,125	1,110
% Change		-9.7%	-8.0%	-4.7%	6.8%	1.7%	-1.4%
Total	14,423	14,601	14,788	14,855	14,321	13,919	12,974
% Change		1.2%	1.3%	0.4%	-3.6%	-2.8%	-6.8%

Note: Spring % change is compared to fall

Lowell: Undergraduate Enrollment by New vs Continuing

Added granularity to new students showing first time freshmen (FTF) and transfers (Xfers).

<i>Undergraduate</i>	Actual					Budget
<i>Enrollment (FTEs)</i>	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
						Fall
New	2,884	3,029	3,223	2,845	2,515	2,413
% Change	7.9%	5.0%	6.4%	-11.7%	-11.6%	-4.1%
Continuing	7,604	7,738	7,772	7,894	7,495	6,992
% Change	7.6%	1.8%	0.4%	1.6%	-5.1%	-6.7%
Undergraduate Total	10,488	10,767	10,995	10,739	10,010	9,405
% Change	7.7%	2.7%	2.1%	-2.3%	-6.8%	-6.0%

← FTF: 1,743
Xfers: 670

Lowell: Enrollment – Online Only

Added online only as a modality by career and residency.

Career

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Undergraduate	131	121	120	171	330	317	288
% Change		-7.5%	-1.1%	42.5%	93.1%	-3.9%	-9.1%
Graduate	856	938	949	1,208	1,605	1,657	1,631
% Change		9.6%	1.2%	27.3%	32.8%	3.2%	-1.6%
Continuing Ed	903	878	873	976	911	926	915
% Change		-2.7%	-0.6%	11.8%	-6.7%	1.6%	-1.2%
Total	1,890	1,937	1,942	2,356	2,846	2,900	2,834
% Change		2.5%	0.2%	21.3%	20.8%	1.9%	-2.3%

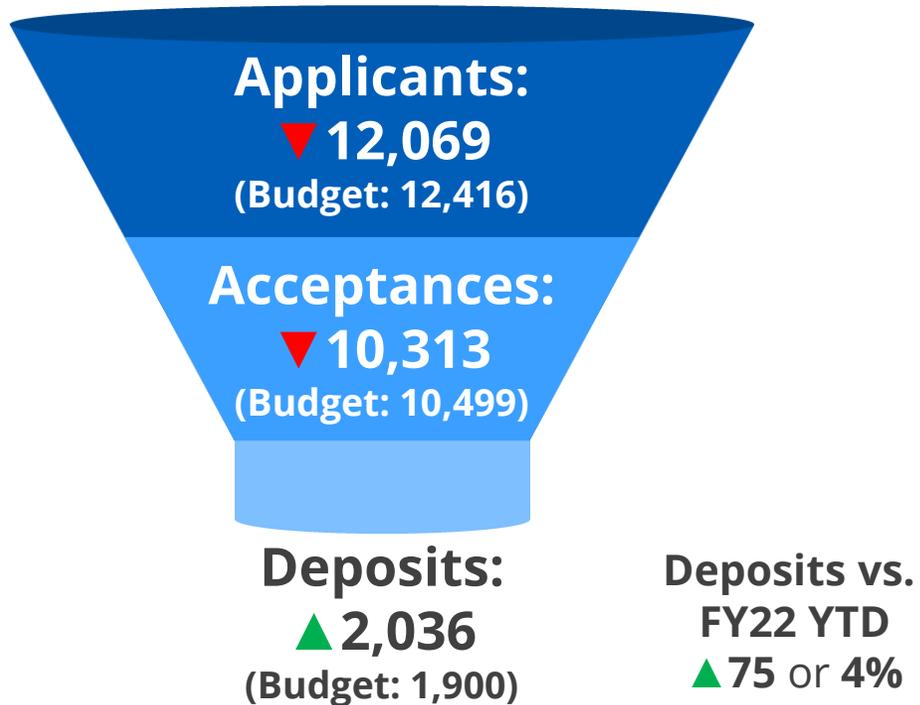
Residency

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	1,200	1,235	1,254	1,493	1,794	1,828	1,763
% Change		2.9%	1.5%	19.1%	20.1%	1.9%	-3.5%
Out of State	543	541	521	614	685	698	696
% Change		-0.5%	-3.6%	17.9%	11.4%	1.9%	-0.2%
International	147	162	167	248	367	374	375
% Change		10.1%	3.3%	48.1%	48.2%	2.0%	0.1%
Total	1,890	1,937	1,942	2,356	2,846	2,900	2,834
% Change		2.5%	0.2%	21.3%	20.8%	1.9%	-2.3%

Lowell: FY23 Fall Admissions Tracking (as of 5/25/22)

New freshmen & transfer applications and acceptances below same time last year. Deposits ahead.

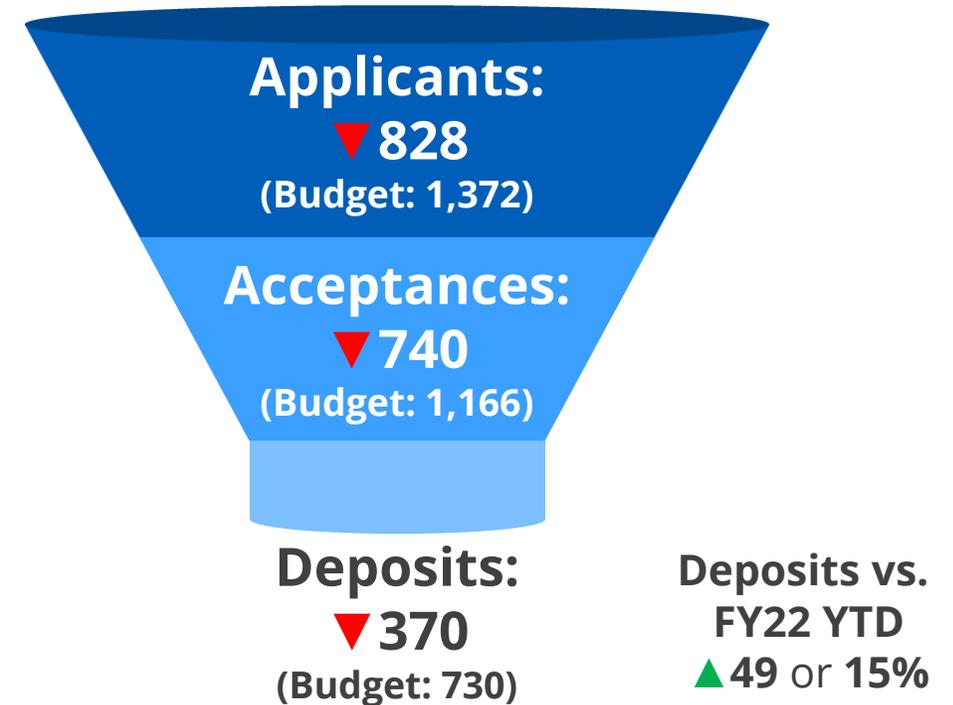
New Freshmen: YTD Headcount



Deposits vs. FY23 Budget

▲ 136 or 7%

Transfers: YTD Headcount



Deposits vs. FY23 Budget

▼ 360 or 49%

Lowell: Enrollment YTD (as of 5/25/22)

YTD enrolled FTEs are on pace compared to same time last year; New students enrolling on pace

By Career

Students (FTEs)

	Budget FY2023		FY2023 YTD		FY2022 YTD	
	Fall	#	%	#	%	
Undergraduate	9,405	5,626	60%	5,928	59%	
Graduate	3,480	842	24%	798	24%	
Continuing Ed	1,033	1,029	100%	1,064	104%	
Total	13,918	7,497	54%	7,789	54%	

New/Continuing

Undergraduate (FTEs)

	Budget FY2023		FY2023 YTD		FY2022 YTD	
	Fall	#	%	#	%	
New	2,413	186	8%	110	4%	
Continuing	6,992	5,440	78%	5,818	78%	
Undergraduate Total	9,405	5,626	60%	5,928	59%	



Source: Fall enrollment tracking from A&F Dashboard

University of Massachusetts

Budgeted Enrollment

YTD Enrollment

Lowell: Staffing & Staffing Ratios

Employee FTEs	Actual				Budget	Actual	Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Restricted							
Faculty	7	8	15	16	16	17	16
Staff	74	82	88	98	98	108	124
Total Restricted	81	91	102	114	114	125	140
# Change		9	11	12	-	11	15
% Change		10%	11%	11%	0%	9%	11%
Unrestricted General University Ops							
Faculty	825	837	839	767	801	793	801
Staff	979	974	988	841	975	887	975
Executive/Admin/Managerial	63	70	74	68	-	69	-
Professional Nonfaculty	658	678	687	576	-	629	-
Secretarial/Clerical	52	50	51	35	-	41	-
Technical/Paraprofessional	68	67	67	62	-	59	-
Skilled Crafts	52	43	43	38	-	35	-
Service Maintenance Workers	86	65	66	62	-	54	-
Unspecified							
Total General University Ops	1,804	1,811	1,827	1,608	1,776	1,680	1,776
# Change		7	16	(218)	167	(96)	96
% Change		0%	1%	-14%	9%	-6%	5%
Unrestricted Aux./Independent Business							
Faculty	-	-	-	-	-	-	-
Staff	40	75	71	60	70	59	70
Total Aux./Independent Business	40	75	71	60	70	59	70
# Change		35	(4)	(11)	10	(11)	11
% Change		46%	-6%	-18%	14%	-19%	16%
Total Faculty & Staff	1,925	1,976	1,999	1,782	1,960	1,864	1,986
# Change		51	23	(217)	177	(96)	122
% Change		3%	1%	-12%	9%	-5%	6%

	Actual				Budget	Actual	Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Student - Faculty							
Student (FTE)	14,423	14,601	14,790	14,855	14,795	14,795	13,918
Faculty (FTE)	832	845	853	783	817	810	817
Student-Faculty Ratio	17.3	17.3	17.3	19.0	18.1	18.3	17.0
Staff - Faculty (All)							
Staff (FTE)	1,093	1,131	1,146	999	1,143	1,054	1,169
Faculty (FTE)	832	845	853	783	817	810	817
Staff-Faculty Ratio	1.3	1.3	1.3	1.3	1.4	1.3	1.4
Staff - Faculty (E&G)							
Staff (FTE)	979	974	988	841	975	887	975
Faculty (FTE)	825	837	839	767	801	793	801
Staff-Faculty Ratio (E&G)	1.2	1.2	1.2	1.1	1.2	1.1	1.2

Note: Historical actuals are as of 9/30; FY23 staffing includes maintaining 150 vacancies; no new positions

Lowell: Key Ratios

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	2.2%	1.5%	1.3%	-0.6%	2.9%	-1.7%	0.0%	0.0%
Operating Margin (\$)	9,424	6,785	6,134	(2,700)	13,706	(8,831)	0	0
Operating Cash Flow Margin (%)	14.6%	14.3%	14.7%	13.1%	16.9%	12.2%	16.2%	15.7%
Operating Cash Flow Margin (\$)	62,350	64,009	69,416	61,446	78,130	59,536	81,816	81,098
Debt Service Burden (%)	7.3%	7.4%	7.7%	6.8%	4.9%	6.5%	6.0%	6.6%
Debt Service Coverage (x)	2.0	1.9	1.9	1.9	3.4	1.8	2.6	2.3
Financial Leverage (x)	0.37	0.37	0.35	0.38	0.52	0.38	0.58	0.62
Total Adj. Debt (\$ in thousands)	487,253	500,656	556,087	552,657	557,367	552,978	503,932	489,943
Total Cash & Investments to Op Expenses (x)	0.43	0.42	0.42	0.44	0.65	0.42	0.58	0.59
Enrollment	13,910	14,423	14,601	14,790	14,855	14,795	14,318	13,918
Enrollment (% Change)	2.1%	3.7%	1.2%	1.3%	0.4%	-0.4%	-3.6%	-2.8%

*FY21 debt service reflects restructured FY21 principal resulting in lower total debt service

Chan Medical School



Chan Medical School: Overview

- **Operating Margin:** \$19,551; 2.0% consistent with 5-year forecast
- **Enrollment / Occupancy:** Enrollment is flat but for growth in Chan Medical School as well as minor growth in Tan Chingfen Graduate School of Nursing
- **Employees:** 1% increase over current year, including 37 new employees
- **Capital:** \$53.3 million assumed, excluding NERB construction

FY23 Budget

Revenue: \$986.8M
 Expenses: \$960.9M
 Enrollment: 1,257 FTEs
 Employees: 3,812 FTEs

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	3.2%	2.2%	3.5%	3.0%	2.8%	2.0%	2.3%	2.0%
Operating Margin (\$)	30,671	21,155	31,849	27,706	27,731	19,629	23,067	19,551
Enrollment	1,070	1,074	1,153	1,195	1,242	1,252	1,246	1,257
Enrollment (% Change)	1.3%	0.4%	7.3%	3.7%	3.9%	0.8%	0.3%	0.9%

Chan Medical School: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Gross Tuition & Fees	24,206	28,609	34,681	37,769	38,823	40,176	39,910	42,071	2,161	5.4%
Tuition Discounts	(2,751)	(3,320)	(4,235)	(5,139)	(4,204)	(5,967)	(5,967)	(6,409)	(442)	7.4%
Discount Rate	11.4%	11.6%	12.2%	13.6%	29.2%	14.9%	15.0%	15.2%	0.3%	1.9%
Net Tuition & Fees	21,455	25,289	30,446	32,630	34,619	34,209	33,943	35,662	1,719	5.1%
Grants	275,662	269,721	286,603	280,279	348,461	331,171	364,975	329,031	(35,944)	-9.8%
Sales & Service, Educational	12,790	14,023	15,023	17,190	17,574	18,158	22,645	21,692	(953)	-4.2%
Auxiliary Enterprises	29,626	30,797	31,561	32,675	31,249	35,254	35,272	39,850	4,578	13.0%
Other Operating	190,611	268,909	183,268	194,723	166,678	191,314	197,382	179,470	(17,912)	-9.1%
State Appropriations	52,250	54,560	57,959	57,396	57,686	56,867	56,867	59,297	2,430	4.3%
Other NonOperating	37,945	27,800	32,008	26,059	23,793	30,119	40,696	32,602	(8,094)	-19.9%
Independent Business Lines	371,618	274,555	266,509	280,620	311,262	285,240	253,902	289,220	35,318	13.9%
Total Revenues	991,957	965,654	903,377	921,572	991,322	982,332	1,005,682	986,824	(18,858)	-1.9%
% Growth	2.9%	-2.7%	-6.4%	2.0%	7.6%	-0.9%	1.4%	-1.9%		
Expenses						Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Salaries & Fringe	407,304	416,112	433,752	438,008	459,557	476,759	500,175	497,022	(3,153)	-0.6%
Non-personnel	439,960	435,266	343,729	369,200	422,846	398,028	391,486	360,639	(30,847)	-7.9%
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	-
Depreciation	64,801	65,013	64,722	65,478	67,213	65,876	65,366	68,380	3,014	4.6%
Interest	30,067	26,753	24,830	19,256	18,108	19,826	23,375	34,835	11,460	49.0%
Total Expenses	942,132	943,144	867,033	891,942	967,724	960,489	980,401	960,876	(19,525)	-2.0%
% Growth	-4.6%	0.1%	-8.1%	2.9%	8.5%	-0.7%	1.3%	-2.0%		

Chan Medical School: Enrollment by Career

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
Graduate	1,074	1,153	1,195	1,242	1,246	1,257	1,257
% Change		7.3%	3.7%	3.9%	0.3%	0.9%	0.0%
Total	1,074	1,153	1,195	1,242	1,246	1,257	1,257
% Change		7.3%	3.7%	3.9%	0.3%	0.9%	0.0%

Chan Medical School: Enrollment by Residency

Students (FTEs)	Actual					Budget FY2023	
	FY2018	FY2019	FY2020	FY2021	FY2022	Fall	Spring
In State	768	788	791	813	788	795	795
% Change		2.6%	0.3%	2.8%	-3.1%	0.9%	0.0%
Out of State	172	239	282	319	340	344	344
% Change		39.1%	17.9%	13.3%	6.6%	1.3%	-0.1%
International	134	125	123	110	118	118	118
% Change		-6.6%	-1.9%	-10.6%	7.0%	0.0%	0.3%
Total	1,074	1,153	1,195	1,242	1,246	1,257	1,257
% Change		7.3%	3.7%	3.9%	0.3%	0.9%	0.0%

Chan Medical School: Staffing & Staffing Ratios

Employee FTEs	Actual				Budget	Actual	Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Restricted							
Faculty	239	250	243	241	246	252	247
Staff	852	854	876	855	858	842	827
Total Restricted	1,091	1,104	1,118	1,096	1,104	1,093	1,074
# change		13	14	(23)	8	(2)	(19)
% change		1.2%	1.3%	-2.0%	0.8%	-0.2%	-1.8%
Unrestricted General University Ops							
Faculty	220	216	211	221	233	237	271
Staff	1,009	1,018	1,024	996	1,003	1,084	1,105
Executive/Admin/Managerial	58	53	56	51		64	-
Professional Nonfaculty	666	691	727	731		807	-
Secretarial/Clerical	126	120	96	69		69	-
Technical/Paraprofessional	94	90	86	88		92	-
Skilled Crafts	12	12	9	10		13	-
Service Maintenance Workers	54	52	49	47		39	-
Unspecified							-
Total General University Ops	1,229	1,234	1,234	1,217	1,236	1,321	1,376
# change		5	1	(17)	19	104	55
% change		0.4%	0.0%	-1.4%	1.5%	8.5%	4.2%
Unrestricted Aux./Independent Business							
Faculty	15	13	10	11	10	12	12
Staff	1,241	1,302	1,316	1,320	1,302	1,349	1,350
Total Aux./Independent Business	1,256	1,315	1,326	1,331	1,312	1,361	1,362
# change		58	11	5	(19)	30	1
% change		4.7%	0.8%	0.4%	-1.4%	2.2%	0.1%
Total Faculty & Staff	3,576	3,653	3,679	3,644	3,652	3,775	3,812
# change		76	26	(35)	8	123	37
% change		2.1%	0.7%	-0.9%	0.2%	3.4%	1.0%

	Actual				Budget
	FY2019	FY2020	FY2021	FY2022	FY2023
Student - Faculty					
Student (FTE)	1,153	1,195	1,242	1,246	1,257
Faculty (FTE)	479	463	473	501	530
Student-Faculty Ratio	2.4	2.6	2.6	2.5	2.4
Staff - Faculty (All)					
Staff (FTE)	3,174	3,215	3,170	3,275	3,282
Faculty (FTE)	479	463	473	501	530
Staff-Faculty Ratio	6.6	6.9	6.7	6.5	6.2
Staff - Faculty (E&G)					
Staff (FTE)	1,018	1,024	996	1,084	1,105
Faculty (FTE)	216	211	221	237	271
Staff-Faculty Ratio (E&G)	4.7	4.9	4.5	4.6	4.1

Note: Historical actuals are as of 9/30; 37 new positions proposed

Chan Medical School: Key Ratios

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	3.2%	2.2%	3.5%	3.0%	2.8%	2.0%	2.3%	2.0%
Operating Margin (\$)	30,671	21,155	31,849	27,706	27,731	19,629	23,067	19,551
Operating Cash Flow Margin (%)	12.8%	11.5%	13.7%	12.6%	11.3%	10.8%	11.8%	13.5%
Operating Cash Flow Margin (\$)	124,814	110,201	123,144	116,120	112,825	106,068	119,428	133,920
Debt Service Burden (%)	6.0%	5.1%	5.5%	4.9%	2.0%	5.2%	5.4%	7.0%
Debt Service Coverage (x)	2.2	2.3	2.6	2.7	5.8	2.1	2.2	2.0
Financial Leverage (x)	0.58	0.83	0.98	0.84	1.15	0.77	0.88	0.91
Total Adj. Debt (\$ in thousands)	609,800	590,265	536,644	603,933	639,298	751,471	889,637	856,423
Total Cash & Investments to Op Expenses (x)	0.38	0.52	0.61	0.57	0.76	0.60	0.80	0.81
Enrollment	1,070	1,074	1,153	1,195	1,242	1,252	1,246	1,257
Enrollment (% Change)	1.3%	0.4%	7.3%	3.7%	3.9%	0.8%	0.3%	0.9%

*FY21 debt service reflects restructured FY21 principal resulting in lower total debt service

President's Office



President's Office: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q3 Projection	Budget	Variance	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	\$	%
Gross Tuition & Fees	6,461	6,144	6,802	6,202	6,193	6,636	6,680	6,027	(653)	-9.8%
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	6,461	6,144	6,802	6,202	6,193	6,636	6,680	6,027	(653)	-9.8%
Grants	18,644	20,651	20,019	21,664	9,320	110	476	-	(476)	-100.0%
Sales & Service, Educational	2,192	2,154	3,255	26	-	-	36	-	(36)	-100.0%
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	0.0%
Other Operating	80,649	83,159	80,662	83,339	76,826	91,826	85,939	91,145	5,206	6.1%
State Appropriations	704	160	636	362	400	-	-	-	-	0.0%
Other NonOperating	9,009	6,951	13,104	4,086	6,534	6,494	7,391	2,665	(4,726)	-63.9%
Total Revenues	117,659	119,219	124,478	115,679	99,273	105,067	100,522	99,837	(685)	-0.7%
% Growth	9.3%	1.3%	4.4%	-7.1%	-14.2%	5.8%	1.3%	-0.7%		
Expenses										
Salaries & Fringe	60,838	60,023	60,409	65,444	58,074	58,292	53,857	60,227	6,370	11.8%
Non-Personnel	34,936	40,025	45,385	41,612	30,042	38,974	35,332	32,980	(2,352)	-6.7%
Scholarships & Fellowships	25	-	-	-	-	-	-	-	-	0.0%
Depreciation	9,439	3,719	3,008	2,566	1,933	1,739	1,743	1,731	(12)	-0.7%
Interest	3,700	3,009	3,161	2,961	1,757	2,635	3,536	2,892	(644)	-18.2%
Total Expenses	108,938	106,776	111,963	112,583	91,806	101,641	94,468	97,830	3,362	3.6%
% Growth	4.0%	-2.0%	4.9%	0.6%	-18.5%	10.7%	2.9%	3.6%		

President's Office: Staffing

Employee FTEs	Actual				Budget	Actuals	Budget
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Restricted							
Faculty	-	-	-	-	-	-	-
Staff	69	73	88	-	-	-	-
Total Restricted	69	73	88	-	-	-	-
# change		4	15	(88)	-	-	-
% change		5.8%	20.5%	-100.0%			
Unrestricted General University Ops							
Faculty	-	-	-	-	-	-	-
Staff	323	311	297	296	332	304	329
Executive/Admin/Managerial	68	71	77	80	80	83	82
Professional Nonfaculty	214	205	195	179	215	182	211
Secretarial/Clerical	28	25	22	35	35	37	35
Technical/Paraprofessional	13	11	4	2	2	2	2
Skilled Crafts	-	-	-	-	-	-	-
Service Maintenance Workers	-	-	-	-	-	-	-
Unspecified	-	-	-	-	-	-	-
Total General University Ops	323	311	297	296	332	304	329
# change		(12)	(14)	(1)	36	8	25
% change		-3.6%	-4.5%	-0.4%	12.2%	2.7%	8.2%
Unrestricted Aux./Independent Business							
Faculty	-	-	-	-	-	-	-
Staff	-	-	-	-	-	-	-
Total Aux./Independent Business	-						
Total Faculty & Staff	392	384	385	296	332	304	329
# Change		(8)	1	(89)	36	8	25
% change		-1.9%	0.2%	-23.2%	12.2%	2.7%	8.2%

Note: Historical actuals are as of 9/30; FY23 staffing includes filling 25 vacancies; no new positions proposed

President's Office: Key Ratios

Key Ratio	Actual					Budget	Q3 Projection	Budget
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
Operating Margin (%)	6.4%	10.4%	8.9%	4.1%	9.9%	3.3%	6.0%	2.0%
<i>Operating Margin (\$)</i>	7,470	12,443	10,878	4,792	10,037	3,426	6,054	2,007
Operating Cash Flow Margin (%)	18.2%	17.5%	12.0%	12.2%	15.1%	11.8%	14.9%	14.4%
<i>Operating Cash Flow Margin (\$)</i>	21,256	21,177	14,473	14,812	15,613	13,033	15,670	15,648
Debt Service Burden (%)	3.4%	2.8%	4.5%	4.4%	4.2%	4.8%	5.2%	5.3%
Debt Service Coverage (x)	5.7	7.0	2.8	3.0	4.0	2.7	3.2	3.0
Financial Leverage (x)	2.35	2.46	2.72	2.64	2.92	2.80	2.80	2.96
Total Adj. Debt (\$ in thousands)	80,445	84,734	86,615	87,961	87,961	82,954	82,954	82,880
Total Cash & Investments to Op Expenses (x)	1.81	2.03	2.18	2.15	2.91	2.38	2.56	2.53

*FY21 debt service reflects restructured FY21 principal resulting in lower total debt service