

R14D00
St. Mary's College of Maryland

Operating Budget Data

(\$ in Thousands)

| | <u>FY 14</u> <u>Actual</u> | <u>FY 15</u> <u>Working</u> | <u>FY 16</u> <u>Allowance</u> | <u>FY 15-16</u> <u>Change</u> | <u>% Change</u> <u>Prior Year</u> |
|--|---|--|--|--|--|
| General Funds | \$18,359 | \$18,698 | \$20,954 | \$2,256 | 12.1% |
| Deficiencies and Reductions | 0 | -527 | 0 | 527 | |
| Adjusted General Fund | \$18,359 | \$18,172 | \$20,954 | \$2,783 | 15.3% |
| Special Funds | 1,484 | 2,550 | 2,550 | 0 | |
| Adjusted Special Fund | \$1,484 | \$2,550 | \$2,550 | \$0 | 0.0% |
| Other Unrestricted Funds | 41,382 | 47,581 | 45,095 | -2,485 | -5.2% |
| Deficiencies and Reductions | 0 | -931 | 0 | 931 | |
| Adjusted Other Unrestricted Fund | \$41,382 | \$46,650 | \$45,095 | -\$1,554 | -3.3% |
| Total Unrestricted Funds | 61,225 | 68,829 | 68,599 | -229 | -0.3% |
| Deficiencies and Reductions | 0 | -1,458 | 0 | 1,458 | |
| Adjusted Total Unrestricted Funds | \$61,225 | \$67,371 | \$68,599 | \$1,228 | 1.8% |
| Restricted Funds | 3,813 | 4,200 | 4,200 | 0 | |
| Adjusted Restricted Fund | \$3,813 | \$4,200 | \$4,200 | \$0 | 0.0% |
| Adjusted Grand Total | \$65,038 | \$71,571 | \$72,799 | \$1,228 | 1.7% |

Note: The fiscal 2015 working appropriation reflects deficiencies and the Board of Public Works reductions to the extent that they can be identified by program. The fiscal 2016 allowance reflects back of the bill and contingent reductions to the extent that they can be identified by program.

- After accounting for cost containment of \$0.5 million in January 2015, general funds increases \$2.8 million in fiscal 2016. This is offset by a decline in other unrestricted funds of \$1.6 million, or 3.3%, so the allowance grows only \$1.2 million, or 1.7%.
- Restricted funds are unchanged at \$4.2 million, as has been the case in the allowance for the past several years.

Note: Numbers may not sum to total due to rounding.

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Personnel Data

| | <u>FY 14 Actual</u> | <u>FY 15 Working</u> | <u>FY 16 Allowance</u> | <u>FY 15-16 Change</u> |
|------------------------|--------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Regular Positions | 434.00 | 423.00 | 424.00 | 1.00 |
| Contractual FTEs | <u>31.02</u> | <u>31.39</u> | <u>30.35</u> | <u>-1.04</u> |
| Total Personnel | 465.02 | 454.39 | 454.35 | -0.04 |

Vacancy Data: Regular Positions

Turnover and Necessary Vacancies, Excluding New
Positions

0.00 0.00%

Positions and Percentage Vacant as of 12/31/14

29.00 6.4%

- St. Mary's College of Maryland (SMCM) gains 1.0 net regular position in the 2016 allowance due to the departure of 1.0 instructor and the hiring of 2.0 DeSousa-Brent Scholars Program administrators. This follows a decline of 11.0 positions in fiscal 2015 when the college eliminated 3.0 vacant faculty positions, while the remainder were in administration.
- Contractual positions decline 1.04 positions in the allowance due to the decline in enrollment.

Analysis in Brief

Major Trends

Four- and Six-year Graduation Rates: From fiscal 2009 to 2012, four- and six-year graduation rates have been relatively high and stable as SMCM outperforms the State average and its peer group.

Success Rates of Minority Students: The six-year graduation rate for African American and all minority students fluctuates year to year, compared to a relatively steady rate for all students. SMCM uses conservative estimates that represent actual graduation rates for the cohorts, but even these rates are expected to decrease in the near future.

Retention Rates Decline: Retention rates foreshadow graduation rates, so when colleges have high retention rates, they also tend to have high graduation rates. Although SMCM's retention rates are much higher than the State average, the outcomes of the 2010 cohort show a sharp decline coming for the college.

Degree Production and Cost Per Degree: While SMCM was near the State average for degrees completed per 100 full-time equivalent students from fiscal 2006 to 2008, degrees completed for both SMCM and the State are generally increasing since fiscal 2010. However, SMCM's degrees are increasingly not any cheaper to produce than those from its private peer institutions.

Issues

Meeting College Expenses: In general, SMCM has been greatly increasing need-based aid from fiscal 2008 to 2014. New financial aid data from SMCM reveals that a majority of its financial aid does go to students with lower expected family contributions (EFC), although a substantial amount of funding goes to students with an unknown EFC.

Enrollment Decline Continues: Beginning in fall 2012, SMCM's enrollment of students straight from high school began to decline suddenly. This issue will review admissions data during the decrease and look at how the college is responding to the shortfall in enrollment and revenue.

Tuition Rates at SMCM: Due to recent increased State support, SMCM, the most expensive public four-year institution in the State, has been able to freeze and reduce tuition. This issue will explore how SMCM compares to other public institutions.

Recommended Actions

1. Add language so that St. Mary’s College of Maryland participates in any Higher Education Investment Fund cost containment actions.
2. Add language to reduce State support to St. Mary’s College of Maryland.

Updates

New Leadership: SMCM welcomed its seventh President, Dr. Tuajanda C. Jordan, on July 1, 2014. This update will also review some other changes in leadership at the college.

The DeSousa-Brent Scholars Program Continues to Grow: Legislation in the 2013 session increased funding for the DeSousa-Brent Scholars Program to increase the number of first-generation and minority college students at SMCM. This update will summarize progress toward expanding this program for underrepresented students at SMCM.

R14D00
St. Mary's College of Maryland

Operating Budget Analysis

Program Description

St. Mary's College of Maryland (SMCM) is Maryland's public, co-educational liberal arts honors college. The college offers an array of baccalaureate degrees in the arts and sciences and a Master of Arts in Teaching. As an honors college, SMCM strives to offer students an educational experience that goes beyond traditional course-based study to foster independent learning and a link between curricular and extracurricular activities and interests. SMCM includes civic responsibility as a cornerstone of its academic and extracurricular programs. The capstone of the SMCM experience is the St. Mary's Project. The college aspires to maintain or strengthen the quality of instruction offerings; to increase the effectiveness of academic support resources; to improve the efficiency of and service provided by administrative units; and to maintain or improve the physical plant facilities to accommodate these goals.

Carnegie Classification: Baccalaureate College – Arts and Sciences

Fall 2014 Undergraduate Enrollment Headcount

| | |
|--------------|--------------|
| Male | 761 |
| Female | 1,010 |
| Total | 1,771 |

Fall 2014 Graduate Enrollment Headcount

| | |
|--------------|-----------|
| Male | 4 |
| Female | 26 |
| Total | 30 |

Fall 2014 New Students Headcount

| | |
|------------------|------------|
| First-time | 379 |
| Transfers/Others | 102 |
| Graduate | 31 |
| Total | 512 |

Campus (Main Campus)

| | |
|-------------|------|
| Acres | 361 |
| Buildings | 54 |
| Average Age | 20 |
| Oldest | 1906 |

Programs

| | |
|------------|----|
| Bachelor's | 24 |
| Master's | 1 |

Degrees Awarded (2013-2014)

| | |
|----------------------|------------|
| Bachelor's | 506 |
| Master's | 24 |
| Total Degrees | 530 |

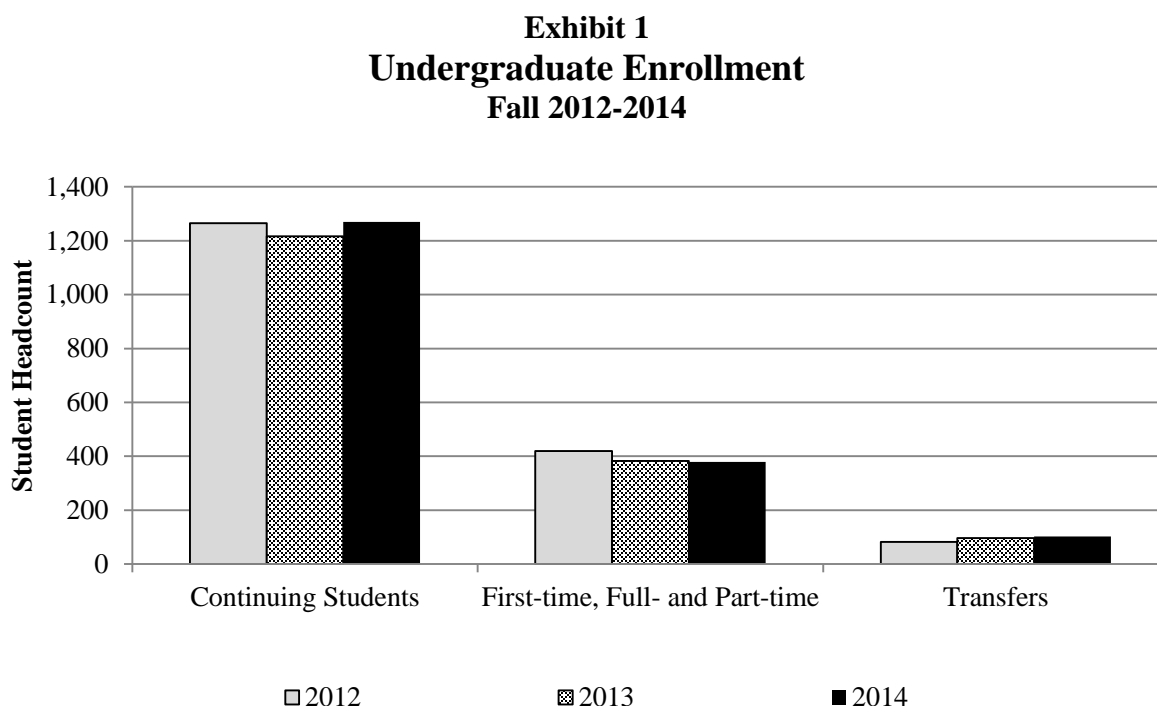
Proposed Fiscal 2016 In-state Tuition and Fees*

| | |
|-----------------------|----------|
| Undergraduate Tuition | \$11,195 |
| Mandatory Fees | \$2,700 |

*Approved by the Board of Trustees in December 2014.

Performance Analysis: Managing for Results

Undergraduate degree-seeking enrollment increased 3.3% from 1,695 in fall 2013 to 1,751 in fall 2014, as shown in **Exhibit 1**. While first-time full-time (FT/FT) students fell by 4, or 1.0%, continuing students increased by 54, or 4.4%, and transfer students by 6, or 6.3%. This FT/FT decline follows a decrease of 8.6%, or 36 students, in fall 2013. Graduate students, not shown in this exhibit, rose from 27 to 30 students in fall 2014, a level that the college plans to maintain in the future. Overall, the college is down 0.9% from fall 2012 to fall 2014 across undergraduate and graduate students.

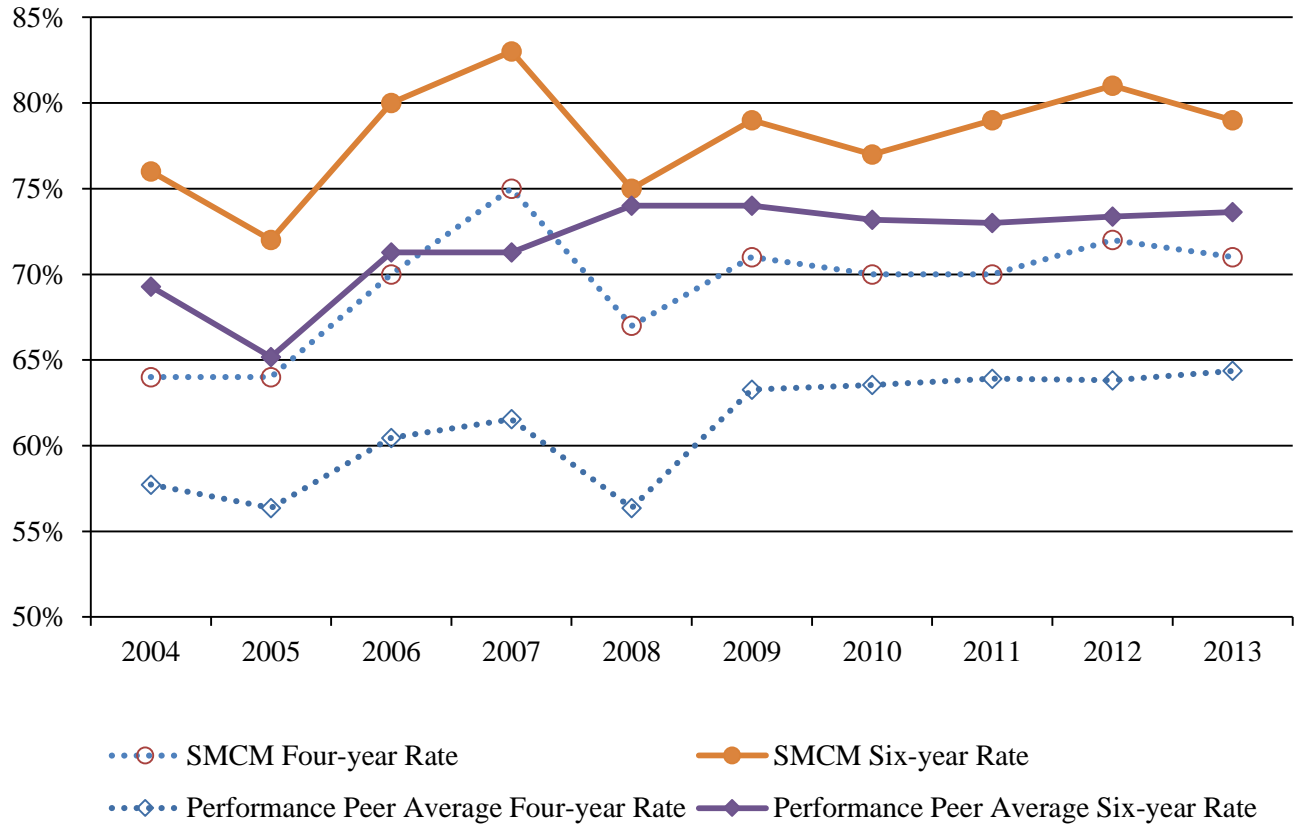


Source: St. Mary's College of Maryland

1. Four- and Six-year Graduation Rates

One of the most direct ways to measure the effectiveness of a college is to look at the graduation rates of its students. **Exhibit 2** shows the four- and six-year graduation rates of students at SMCM and the average for SMCM's competitor peers between fiscal 2004 and 2013. Although SMCM's rates move a few percentage points each year, it had graduation rates at least 5 percentage points above those of its peers over the entire time period. Small enrollment likely leads to some variability in graduation rates at SMCM, but other than the 2008 cohort's six-year graduate rate, the college has been very successful at graduating students on time.

Exhibit 2
SMCM and Peer Graduation Rates
Fiscal 2004-2013



SMCM: St. Mary's College of Maryland

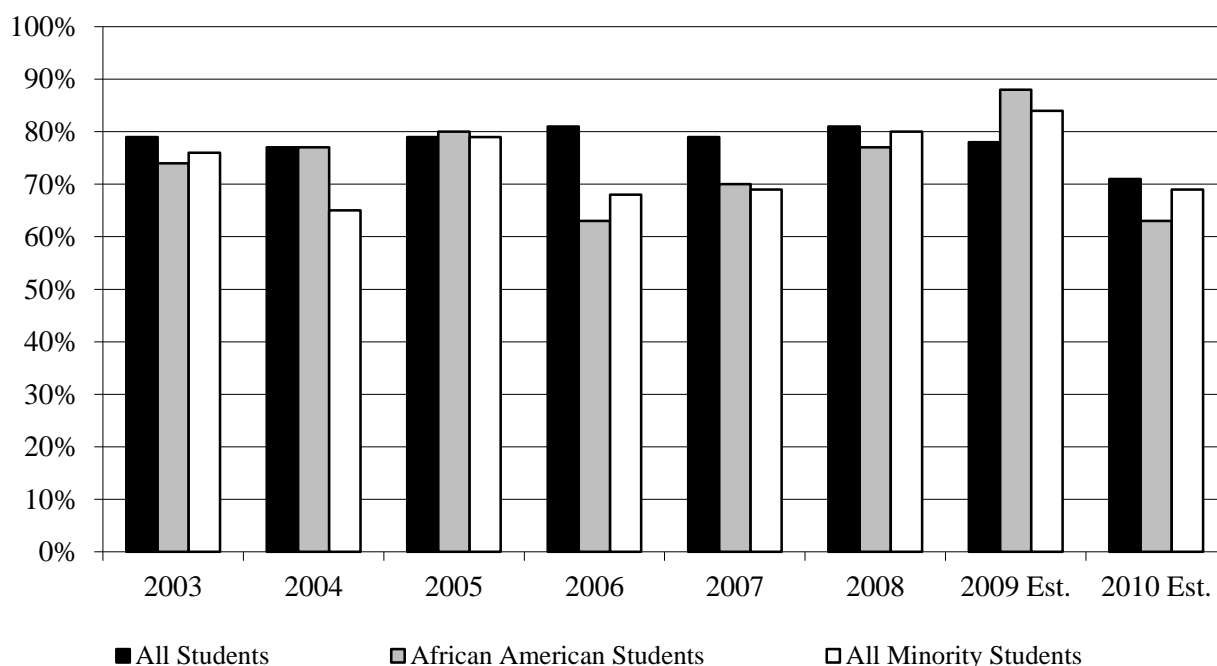
Note: SMCM's peer institutions are public and private colleges or universities that share numerous commonalities with SMCM including enrollment and program offerings. The State average is for all public four-year institutions in Maryland.

Source: Integrated Postsecondary Education Data System

2. Success Rates of Minority Students

Exhibit 3 shows the six-year graduation rate for all students, African American students, and all minority students at SMCM. The rates for African American and all minority students fluctuate, although the rate for all students was fairly level from the 2003 cohort through the 2009 cohort. All three student groups declined significantly in the 2010 estimate. While the smaller sample of minority

Exhibit 3
Six-year Graduation Rates at SMCM
2002-2010 Cohorts



SMCM: St. Mary’s College of Maryland

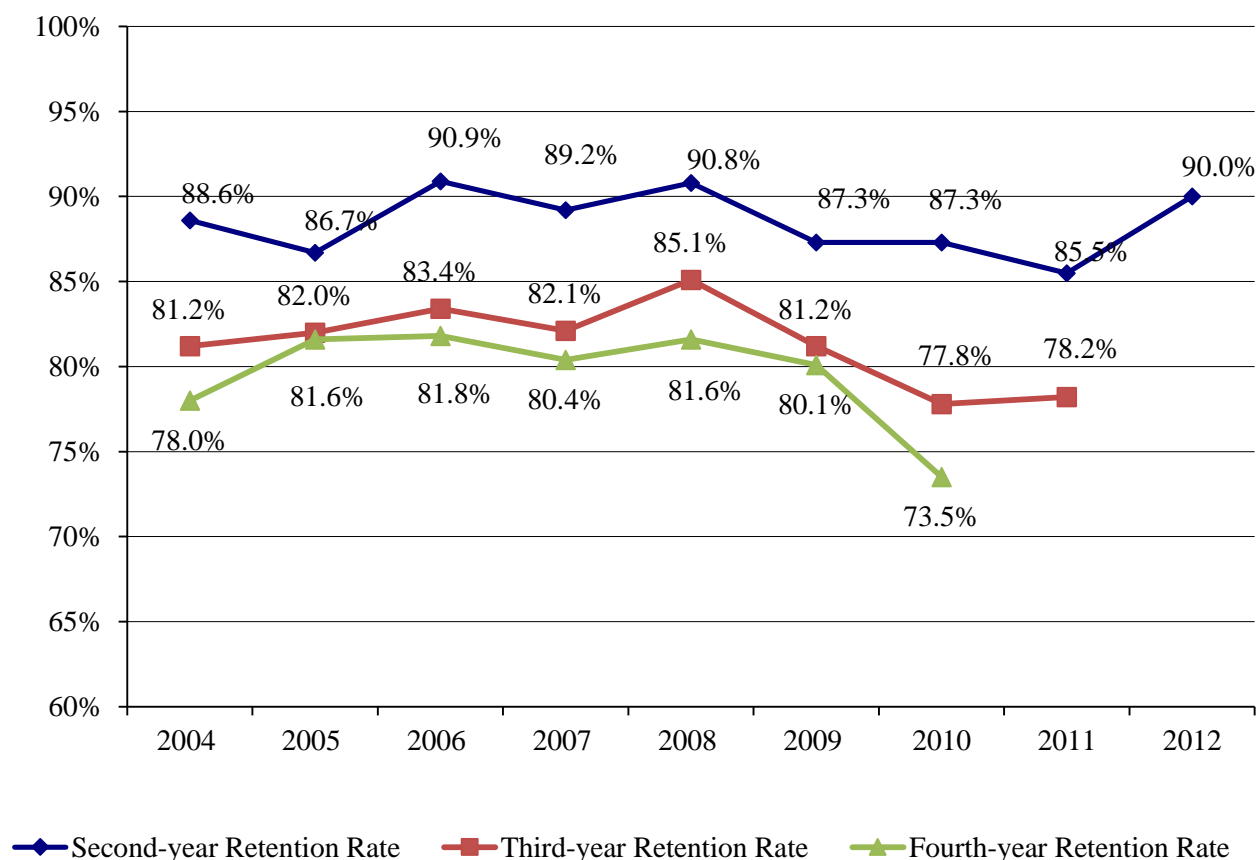
Source: Governor’s Budget Books, Fiscal 2011-2016

students leads to greater year-to-year fluctuations in graduation rates, there had been rapid improvement by minority students since 2006, such that in the 2009 cohort, they are expected to outperform all students by 6 percentage points. However, the African American student rate plummets 25 percentage points in the 2010 cohort, while all minorities falls 15 percentage points.

3. Retention Rates Decline

It is also important to look at student retention rates because they foreshadow graduation rates. Colleges with high retention rates tend to have high graduation rates, as they reflect student engagement on campus and a commitment to finishing a degree program. **Exhibit 4** shows the second-, third-, and fourth-year retention rates of students at SMCM. The 2012 cohort’s second-year retention rate increased 4.5 percentage points over 2011 and is back to the level where the college was in the 2006 through 2008 cohorts. The 2011 cohort’s third-year retention rate improved 0.4 percentage points but

Exhibit 4
Second-, Third-, and Fourth-year Retention Rates
2004-2012 Cohorts



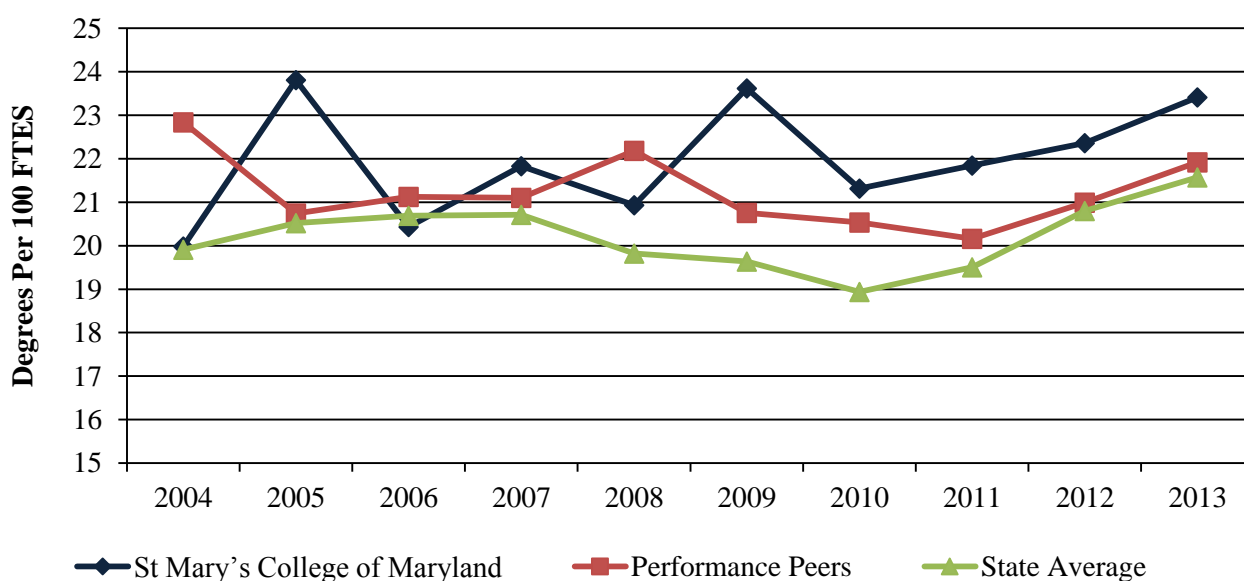
Source: Maryland Higher Education Commission

remains several points below the 2004 through 2009 cohorts. Finally, although there was a decline of 4.0 points in this rate from the 2009 cohort to the 2010 cohort, the fourth-year retention rate declined nearly 7.0 percentage points over the same period. This is cause for concern because it is the lowest fourth-year retention rate since the 1999 cohort (not shown) and will likely lead to a lower four-year graduation rate for the 2010 cohort. While these three retention rates are very high compared to nearly all other State schools, the decline in the third- and fourth-year rates since the 2008 cohort is cause for concern, given the college's history of strong student outcomes, as shown in Exhibits 2 and 3. **The President should comment on the sudden reversal in outcomes in the 2010 cohort's retention and graduation rates.**

4. Degree Production and Cost Per Degree

Exhibit 5 shows the first of two productivity measures, degrees awarded per 100 undergraduate students at SMCM, at its peer institutions, and the State average for Maryland. Although SMCM fluctuates between 20 and 24 degrees awarded per 100 students, it is above the average for peers and the State over the past five years shown. SMCM seems to have escaped the slump in degree production from fiscal 2007 through 2012 that appears to coincide with the economic recession.

Exhibit 5
Degrees Awarded Per 100 Undergraduate Full-time Equivalent Students
Fiscal 2004-2013



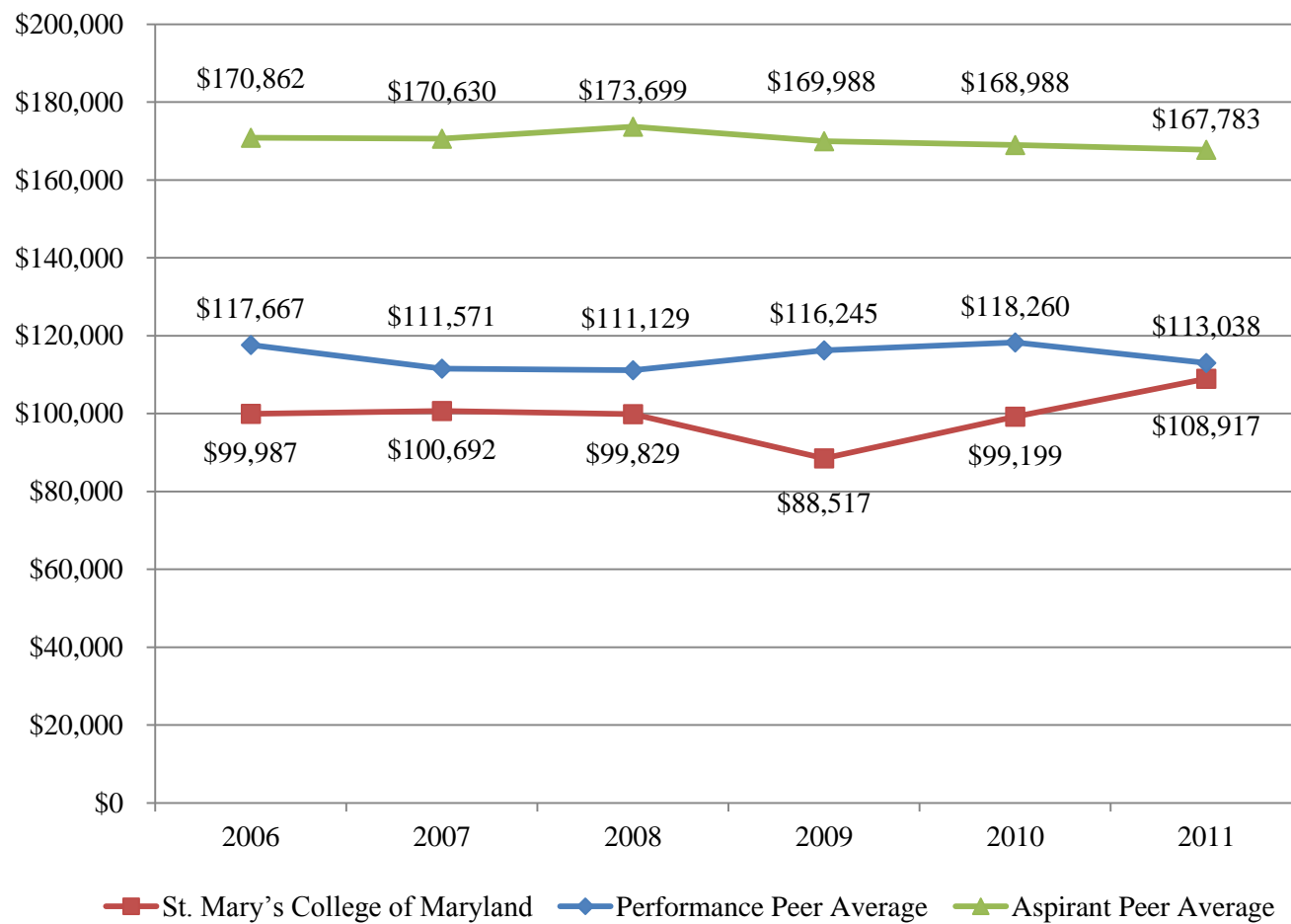
FTES: full-time equivalent students

Note: SMCM's peer institutions are public and private colleges or universities that share numerous commonalities with SMCM including enrollment and program offerings. The State average is for all public four-year institutions in Maryland.

Source: Integrated Postsecondary Education Data System

A second productivity measure shows the amount of money spent per degree awarded in a fiscal year. **Exhibit 6** shows that rate for SMCM, its performance peer institutions, and its aspirant peer institutions using data from the Delta Cost Project. SMCM is consistently less than its peer institutions across all years. From 2006 to 2010, it was \$10,000 to \$30,000 less than its performance peers. However, this gap declined to only \$4,000 in 2011. SMCM remains far below its aspirant peers, who are all private institutions, rather than public liberal arts colleges. There is some difficulty in

Exhibit 6
Education and Related Expenditures Per Degree
Academic Year 2006-2011



Note: Higher Education Price Index adjusted 2011 dollars.

Note: SMCM's peer institutions are public and private colleges or universities that share numerous commonalities with SMCM including enrollment and program offerings. Aspirant institutions are that SMCM aspires to become more like in student outcomes.

Source: The Delta Cost Project

identifying appropriate peers to measure SMCM against for this reason. However, given current spending per degree trends, a public liberal arts degree may no longer cost less to produce than a comparable degree from a private institution.

Fiscal 2015 Actions

Proposed Deficiency

There is one negative deficiency in the allowance for fiscal 2015 for \$931,000. This aligns non-State support with actual expenditures, which are lower due to the still lower than anticipated undergraduate enrollment.

Cost Containment

Although SMCM, due to its formula funding, was excluded from some cost containment actions in the past, it did participate with the other segments of Maryland's higher education system in mandated cost containment actions adopted by the Board of Public Works (BPW) in January 2015 for fiscal 2015. This 2% cut to State support and another targeted cut to higher education totals about \$530,000 for SMCM. Savings will come from reduced disbursement of institutional financial aid due to the decline in enrollment, which will not affect any current students. No financial aid packages were altered by this action. Because this cut is not carried forward by the funding formula, this is effectively a one-time cut.

Proposed Budget

Exhibit 7 shows that SMCM's total appropriation increases \$1.2 million, or 1.7%, in the Governor's allowance. Though general funds increase about \$2.8 million, or 15.3%, the major decrease is within other unrestricted funds, which decrease \$1.5 million, or 3.3%. This reflects the \$1.5 million stabilization grant moving to general funds in fiscal 2016. As has been the college's budgeting practice for a number of years, restricted funds are again budgeted at \$4.2 million and does not change at all in fiscal 2016.

Cost Containment

In fiscal 2016, the Administration has implemented several across-the-board reductions. This includes a general 2% reduction, elimination of employee increments, and a revision to the salary plan, which reflects the abolition of the 2% general salary increase provided in January 2015. However, because SMCM was not part of the personnel benefits increase in the fiscal 2015 budget, it does not participate in the first two reductions, and because it is formula funded, it is not included in the 2% general fund cut. This is unusual given that other higher education formulas, like the Cade and Seller programs, are being reduced by contingent reductions to meet the overall reduction in State spending necessary to balance the general fund.

Exhibit 7
Governor's Proposed Budget
St. Mary's College of Maryland
(\$ in Thousands)

| | <u>2014</u> <u>Actual</u> | <u>2015</u> <u>Adjusted</u> | <u>2016</u> <u>Allowance</u> | <u>2015-2016</u> <u>Change</u> | <u>% Change</u> <u>Prior Year</u> |
|------------------------------------|--|--|---|---|--|
| General Funds | \$18,359 | \$18,803 | \$20,954 | \$2,151 | 11.4% |
| Board of Public Works July 2014 | | -105 | | | |
| Board of Public Works January 2015 | | -527 | | | |
| Total General Funds | \$18,359 | \$18,172 | \$20,954 | \$2,783 | 15.3% |
| Higher Education Investment Fund | 1,484 | 2,550 | 2,550 | | |
| Total State Funds | \$19,843 | \$20,722 | \$23,504 | \$2,783 | 13.4% |
| Other Unrestricted Funds | 41,382 | 47,581 | 45,095 | -2,485 | -5.2% |
| Deficiency | | -931 | | | |
| Total Unrestricted Funds | \$41,382 | \$46,650 | \$45,095 | -\$1,554 | -3.3% |
| Total Unrestricted Funds | 61,225 | 67,371 | 68,599 | 1,228 | 1.8% |
| Restricted Funds | 3,813 | 4,200 | 4,200 | | |
| Total Funds | \$65,038 | \$71,571 | \$72,799 | \$1,228 | 1.7% |

Note: The \$1.5 million St. Mary's Stabilization Grant is reflected within the 2015 adjusted other unrestricted funds. Numbers may not sum to total due to rounding.

Source: Governor's Budget Book, Fiscal 2016

Also, SMCM's Higher Education Investment Fund (HEIF) appropriation was not subject to cost containment actions in fiscal 2014 when HEIF significantly underattained. As noted in the higher education overview, there is again a potential shortfall in the HEIF in fiscal 2015 of about \$1.2 million.

The Department of Legislative Services (DLS) recommends the adoption of intent language that SMCM be included in cost containment when the HEIF underattains in fiscal 2015 and later years.

General Fund Allowance

The minimum general fund increase for SMCM is specified in the Education Article § 14-405 (b) (ii), which states that the prior year's appropriation should be increased by funds required to offset inflation. This involves multiplying the prior year appropriation by the implicit price

deflator for State and local governments. As **Exhibit 8** shows, the estimated implicit price deflator for fiscal 2016 is 2.28%, versus 2.01% used in fiscal 2015. The calculation for fiscal 2016 differs somewhat from prior years due to one-time tuition offset money from the HEIF added to the base in fiscal 2013 as well as the HEIF outside of the funding formula as mandated by HB 831 of the 2013 session. The newest HEIF allotment for SMCM is to freeze tuition at the fall 2012 rate and to expand the DeSousa-Brent Scholars Program, which is discussed further in the second update of this analysis. By law, DeSousa-Brent program funding increases to \$800,000 in fiscal 2016. Finally, there was a new institutional grant in fiscal 2015 in the budget of the Maryland Higher Education Commission (MHEC) for \$1.5 million for a tuition reduction. The fiscal 2016 formula rolled this new grant into the amount used to be inflated but did not take into account January 2015 cost containment actions.

Exhibit 8
Funding Formula and Other Appropriations
Fiscal 2015-2016

| | <u>2015</u> | | <u>2016</u> |
|-------------------------------------|---------------------|--------------------------------|---------------------|
| General Fund Appropriation | \$18,803,218 | Price Deflator | 2.28% |
| Board of Public Works July 2014 | -105,000 | Formula Appropriation | \$22,704,174 |
| Prior Tuition Stabilization Funding | 1,999,840 | HEIF | 1,749,840 |
| New SMCM Stabilization Grant | 1,500,000 | General Funds | 20,954,334 |
| Appropriation for Formula | 22,198,058 | | |
| DeSousa-Brent Scholars | 550,000 | DeSousa-Brent Scholars | 800,000 |
| Total State Appropriation | \$22,748,058 | | |
| Board of Public Works January 2015 | -526,520 | | |
| Total 2015 Adjusted | \$22,221,538 | 2016 Allowance | \$23,504,174 |
| Total HEIF | \$2,549,840 | Total HEIF | \$2,549,840 |
| Total Other General Funds | 19,671,698 | Total Other General Funds | 20,954,334 |
| | | Formula Rerun with Cuts | \$22,965,649 |

HEIF: Higher Education Investment Fund
MHEC: Maryland Higher Education Commission
SMCM: St. Mary's College of Maryland

Note: The Department of Budget and Management kept the Higher Education Investment Fund a fixed amount in the fiscal 2016 allowance.

Source: Department of Budget and Management; Department of Legislative Services

The Department of Budget and Management also kept the HEIF support flat in fiscal 2016 whereas Chapter 563 of 2013 specified a certain fund split between the HEIF and general funds. The total State support amount is correctly calculated, the fund split is not. Finally, the Stabilization Grant appears to be double counted as it is within the MHEC working 2015 appropriation and the SMCM unrestricted appropriation. The grant should have been classified as reimbursable funds to be more transparent.

After accounting for the Stabilization Grant in fiscal 2015, the overall fiscal 2016 State fund appropriation increases \$1.3 million, or 5.8%. Fiscal 2015 and 2016 are the largest increases in State support that SMCM has ever received since its funding formula began in fiscal 1992. **The President should comment on why the college should be realizing significant increases in State support given much lower support for other segments of higher education and declining enrollment at the college.**

Although SMCM did not receive a cost-of-living adjustment (COLA) in fiscal 2015 from the Department of Budget and Management, it gave a sliding COLA based on personnel type (faculty, unionized, other) and pay scale. Due to the full formula funding shown in Exhibit 8, in fiscal 2016, SMCM is annualizing the fiscal 2015 sliding COLA and is also planning for a 2% COLA for faculty, plus promotion and tenure increments, and a 2% COLA for all other college employees. If carried out, SMCM may be the only State agency or institution with COLAs and increments in fiscal 2016.

DLS recommends that the SMCM funding formula be rerun to include all cost containment actions made in fiscal 2015. This would reduce State support to the college by \$538,525 from the fiscal 2016 allowance.

Changes by Program

Unrestricted fund changes by budget program are shown in **Exhibit 9**. Instruction, student service, and operation and maintenance of plant all increase by 2.8%, 3.0%, and 2.1%, respectively, due to a stabilization in enrollment and increasing State support. Auxiliary enterprises still decrease \$0.1 million, or 0.7%, to account for changes in student enrollment and realigning expenditures with projections. Despite the increase in DeSousa-Brent Scholars Program funding, there is a slight decline in scholarship funding, due to realignments of institutional aid expenditures with student enrollment. In total, expenditures grow \$1.2 million, or 1.8%, in fiscal 2016.

On the revenues side, tuition and fee revenue is expected to decline \$0.3 million, or 1.2%, as tuition rates will be frozen and enrollments may decline slightly in fall 2015. Overall, full-time equivalent students (FTES) peaked in fiscal 2010 at 2,190 and are budgeted at only 1,737 in 2016, a 20.7% decline. In the long term, SMCM would like to increase FTES to at least 1,900, so that tuition revenue, even if rates are frozen or do not increase as rapidly as before, may increase moderately in the future. In all three years shown, SMCM's non-auxiliary revenues do not fully cover the education and general expenditures. From fiscal 2014 to 2016, auxiliary support of education and general expenditures increases from \$1.1 million to \$4.8 million. Such support at SMCM has been standard

Exhibit 9
Budget Changes for Current Unrestricted Funds by Program
Fiscal 2014-2016
(\$ in Thousands)

| | <u>Actual</u> <u>2014</u> | <u>Working</u> <u>2015</u> | <u>%</u> <u>Change</u> <u>2014-15</u> | <u>Allowance</u> <u>2016</u> | <u>\$ Change</u> <u>2015-16</u> | <u>%</u> <u>Change</u> <u>2015-16</u> |
|---------------------------------------|------------------------------|-------------------------------|---|---------------------------------|------------------------------------|---|
| Expenditures | | | | | | |
| Instruction | \$20,004 | \$21,375 | 1.7% | \$21,963 | \$588 | 2.8% |
| Research | 1 | | | | | |
| Public Service | 56 | 98 | -29.7% | 98 | | 0.0% |
| Academic Support | 2,191 | 2,261 | 3.4% | 2,186 | -75 | -3.3% |
| Student Services | 5,538 | 5,585 | -2.0% | 5,752 | 168 | 3.0% |
| Institutional Support | 10,739 | 13,031 | 14.3% | 12,169 | -863 | -6.6% |
| Operation and Maintenance of Plant | 5,052 | 4,979 | 1.1% | 5,084 | 105 | 2.1% |
| Scholarships and Fellowships | 6,152 | 6,554 | 7.9% | 6,506 | -48 | -0.7% |
| Subtotal Education and General | \$49,734 | \$53,883 | 4.7% | \$53,759 | -\$124 | -0.2% |
| Auxiliary Enterprises | \$11,491 | \$14,945 | 28.4% | \$14,841 | -\$105 | -0.7% |
| Statewide Cost Containment | | -527 | | | 527 | |
| Deficiency | | -931 | | | | |
| Total | \$61,225 | \$67,371 | 6.8% | \$68,599 | \$1,228 | 1.8% |
| Revenues | | | | | | |
| Tuition and Fees | \$28,237 | \$25,081 | -13.9% | \$24,782 | -\$300 | -1.2% |
| General Funds | 18,359 | 18,172 | 1.0% | 20,954 | 2,783 | 15.3% |
| Higher Education Investment Fund | 1,484 | 2,550 | 564.3% | 2,550 | | 0.0% |
| Other | 507 | 2,154 | 374.8% | 654 | -1,500 | -69.6% |
| Deficiency | | -931 | | | | |
| Subtotal | \$48,586 | \$47,026 | -2.0% | \$48,940 | \$1,914 | 4.1% |
| Debt Service | -4,885 | -232 | -93.5% | -98 | 134 | -57.7% |
| Auxiliary Enterprises | 18,788 | 19,182 | -2.8% | 19,758 | 575 | 3.0% |
| Transfers (to) from Fund Balance | -1,263 | 1,395 | -230.5% | 0 | -1,395 | -100.0% |
| Total | \$61,225 | \$67,371 | 6.8% | \$68,599 | \$1,228 | 1.8% |

Note: The Stabilization Grant appears within Other Revenues.

Source: Governor's Budget Books, Fiscal 2016

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for many years. For comparison, auxiliary support in fiscal 2008 was about \$3.1 million. Current budget information shows SMCM using approximately \$1.4 million in fund balance in fiscal 2015. While in prior years, this was generally more than SMCM actually needed in the budgeted year, in fiscal 2015, SMCM plans to use the majority of the fund balance appropriation. As in prior years, SMCM does not plan for fund balance transfers in the allowance.

The \$4.9 million for debt service, which also includes transfer to plant, is budgeted and funded with current unrestricted funds in fiscal 2015 and 2016; however, the actual “expense” is eventually reclassified as a transfer between funds. This line in the revenues ensures that the total revenues equal total expenses. In total, the \$4.9 million debt service line will be transferred to other funds and the \$1.3 million to fund balance. In fiscal 2015, debt service is budgeted at \$3.3 million as an expense within auxiliary services but will be reclassified as a transfer at the end of fiscal 2015. The year-to-year comparison looks unusual because fiscal 2014 shows the debt service transfer (it was reclassified as a transfer at year end) whereas fiscal 2015 budgets the debt service under auxiliary enterprises.

Issues

1. Meeting College Expenses

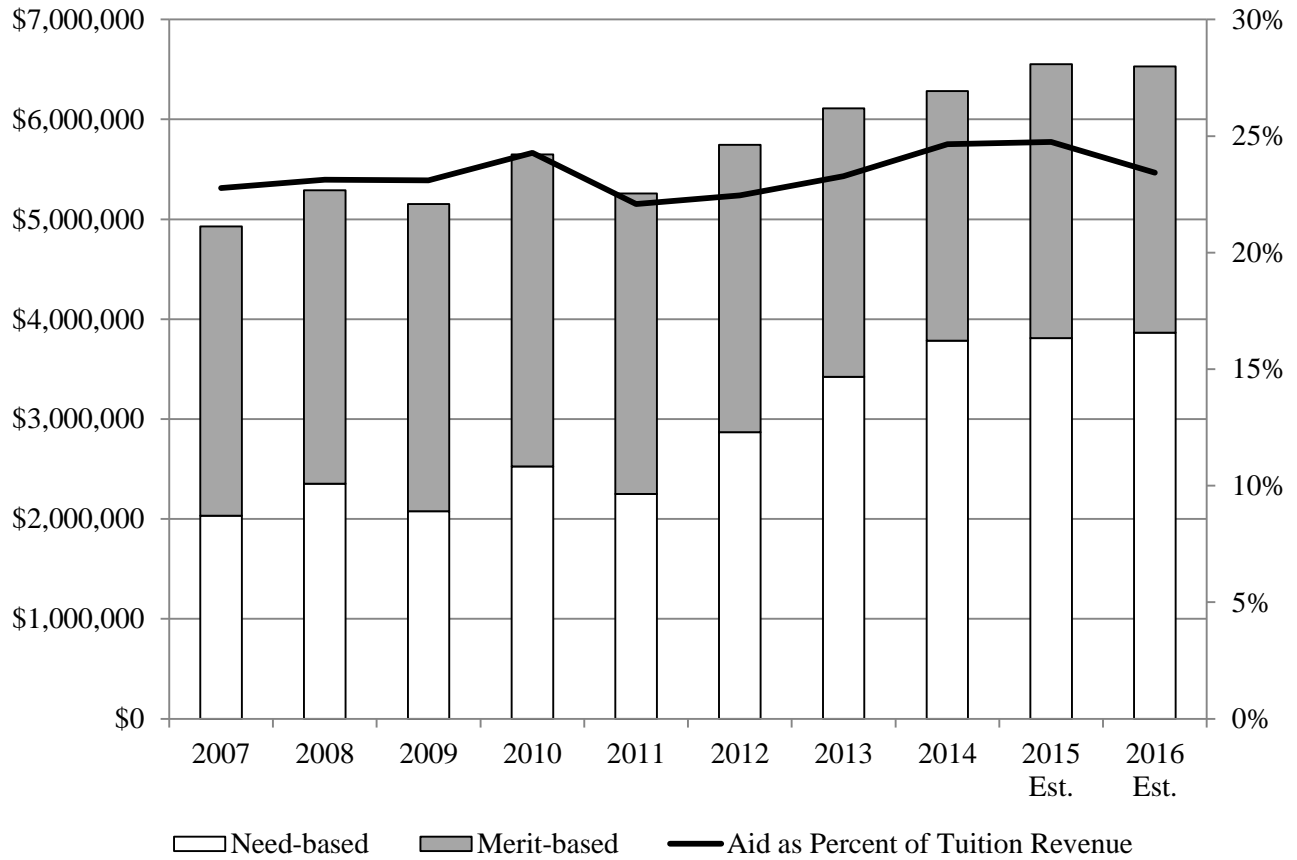
The lack of financial resources frequently contributes to a student's decision to stop or drop out of college. As the costs of a college education continue to escalate, students and families are relying more on various types of financial aid, *e.g.*, federal, State, and institutional, to effectively bring down the cost of college. According to the National Center for Education Statistics' College Navigator, the total cost for a FT/FT Maryland undergraduate student attending SMCM in fiscal 2012 was \$29,599 (based on tuition, mandatory fees, books and supplies, other expenses, and the weighted average of room and board). However, when accounting for the average amount of federal, State, and institutional aid, the average cost of attendance was \$20,578, a 30.4% reduction in the net cost of attendance.

Only about 15.0% of SMCM's undergraduate students receive Pell awards, which are given to those who could not otherwise afford college and have an expected family contribution (EFC) of less than a specific amount. The maximum Pell award in fiscal 2015 is \$5,730. The State average for Pell-eligible students as a percent of enrollment for public four-year institutions is twice the rate of SMCM, 29.1%, and for all public institutions 32.4%. The EFC that determines Pell eligibility is an indicator of the amount that a family is required to contribute to pay for a student's college education; therefore, the lower the EFC, the greater the financial need.

SMCM increased total expenditures on institutional aid by 27.4%, or \$1.4 million, between fiscal 2007 and 2014, as shown in **Exhibit 10**, with the largest gains, almost \$0.5 million each, in fiscal 2010 and 2012. Of this increase, \$1.8 million was expended on need-based grants, an increase of nearly 90.0%, while merit-based institutional scholarships actually decreased \$0.4 million, or almost 15.0%. The ratio of institutional aid to undergraduate tuition revenue has varied slightly over the years from 22.1% in fiscal 2011 to 24.8% in fiscal 2014. This calculation excludes the increase in the DeSousa-Brent Scholars Program funding in fiscal 2014 through 2016 because that funding comes from the HEIF, rather than tuition revenue. The DeSousa-Brent Scholars Program is discussed further in the updates.

In fiscal 2014, institutional aid was split almost 60/40 between need-based aid and merit-based aid. As shown in **Exhibit 11**, most need-based aid goes to Pell-eligible students, and decreasing amounts get awarded as EFC increases. In fiscal 2014, Pell students received 52% and 16% of need-based aid and scholarships awards, respectively. Of the total number of need-based aid awards, nearly 33% went to those with an EFC of \$10,000 or higher, although the average amount of the award was substantially less than those with lower EFCs. The highest average merit-based scholarship award of \$4,577 went to those with an EFC of \$20,000 or more, although the average for the Pell + \$1 to \$6,999 was only \$27 less. Nearly two-thirds of merit scholarships went to those with an EFC of \$20,000 or more, although the award amount is about \$3,900. In the prior year it had been \$4,600.

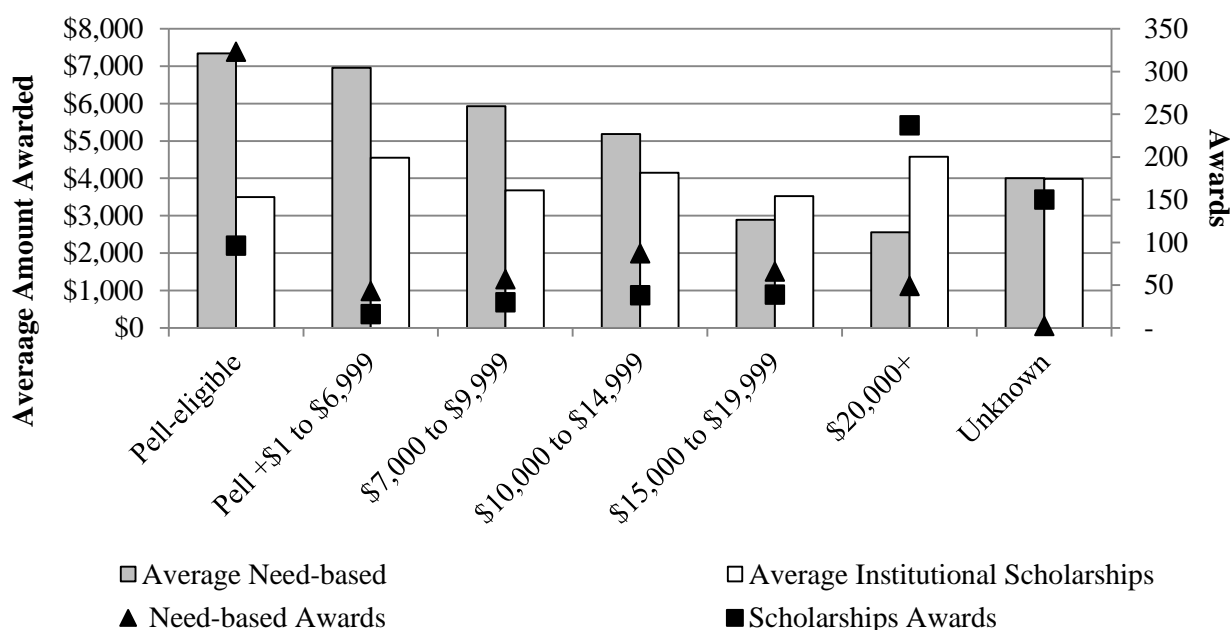
Exhibit 10
Total Institutional Aid
Fiscal 2007-2016 Est.



Note: Fiscal 2015 and 2016 are estimates. Fiscal 2015 has been adjusted for cost containment.

Source: St. Mary's College of Maryland for 2013-2015; Maryland Higher Education Commission for 2007-2012

Exhibit 11
Number and Average Amount of Institutional Aid Received Per Recipient
Fiscal 2014



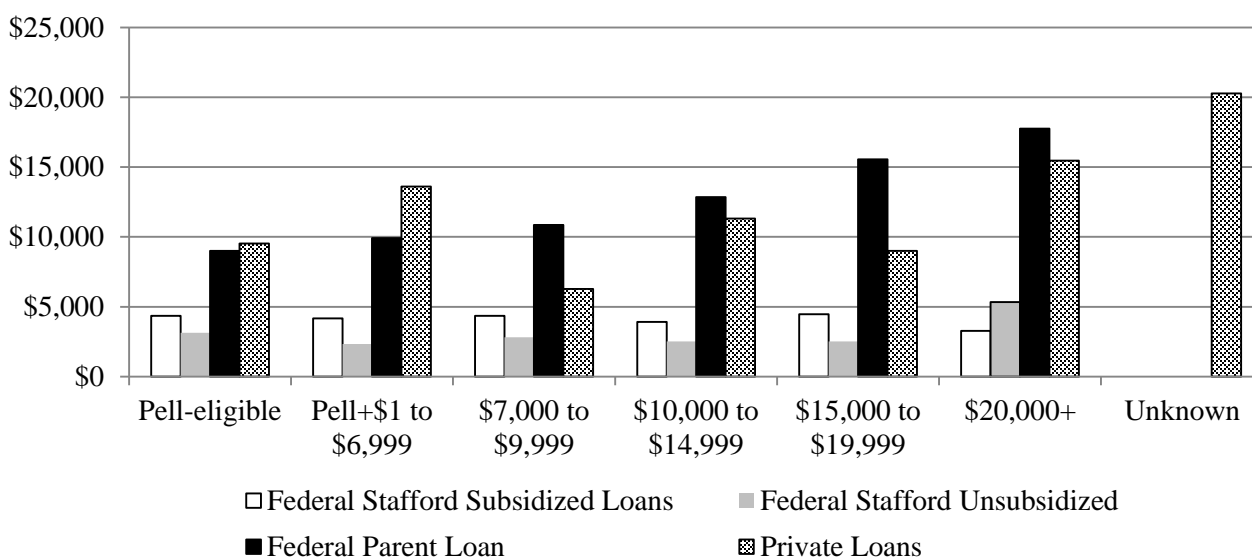
Source: Maryland Higher Education Commission

This is because, beginning in fiscal 2014, institutional financial aid is being reallocated to accommodate a larger number of students, despite recent enrollment declines. Specifically, a greater number of small merit awards will be offered as a part of financial aid packages this year in lieu of fewer, larger merit awards last year. Extending merit awards to more students in the form of smaller awards will modestly shift resources toward more need-based packaging.

While the students with the greatest financial need typically receive Pell and institutional aid, it is still not enough to cover the costs of college. As shown in **Exhibit 12**, students in all EFC categories take out various types of loans to finance their education. There are three types of loans:

- federal subsidized loans are based on financial need with the government paying the interest while the student is enrolled in school (Perkins and Stafford loans);
- federal unsubsidized loans generally for those who do not demonstrate financial need with the interest added to the balance of the loan while the student is enrolled in school; and
- private loans which come from independent financial institutions, like banks.

Exhibit 12
Mean Loan Amount by Type and Expected Family Contribution
Fiscal 2014



Source: Maryland Higher Education Commission

In fiscal 2014, of the 348 Pell-eligible students, 74.1% and 54.3% used a Stafford subsidized and unsubsidized loan, respectively, to help pay for their education with an average loan of \$4,400 and \$3,100 for each loan, respectively. On average, the highest loans taken out for all EFC categories were the federal Parent PLUS and private loans, which is similar to other Maryland institutions. However, these were also the least used financial aid award types, being only about 15.0% and 2.0% of the total number of awards disbursed.

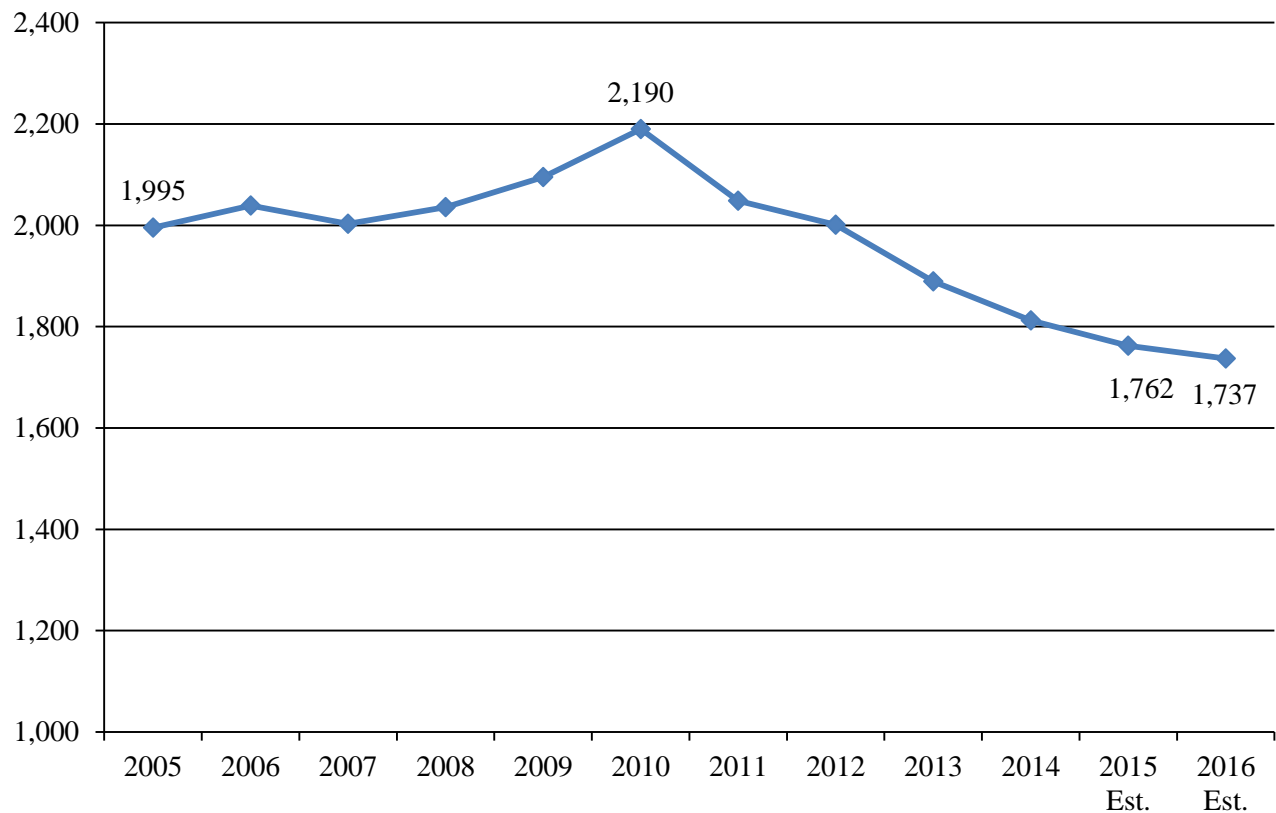
2. Enrollment Decline Continues

Fall 2014 headcount enrollment at SMCM fell 2.9% versus a 0.4% increase statewide at public four-year institutions (excluding the University of Maryland University College). MHEC's opening fall 2014 enrollment data indicates SMCM full-time undergraduate students, the bulk of enrollment, fell 3.0% to 1,709. Part-time and graduate enrollment make up a very small number of students at the college, currently fewer than 100 students total, so those populations are excluded here. FT/FT students fell 2.3%, from 387 to 378, while FT/FT students had decreased by about 8.0% in each of the prior two fall semesters. The peak FT/FT enrollment for SMCM came with the fall 2009 cohort, when 488 FT/FT students enrolled. This represents a total decline of 110 FT/FT students, or 22.5%, mostly in the fiscal 2013 and 2014 cohorts. In the long run, MHEC's enrollment headcount forecast is for

SMCM to reach a steady state in fall 2017 with about 1,900 full-time undergraduate students, 30 part-time undergraduate students, and about 30 graduate students.

Exhibit 13 shows FTES enrollment at SMCM and why reaching the MHEC enrollment projection (which is based on headcount) will be difficult. From fiscal 2007 to 2010, SMCM experienced growth of 187 FTES, or 9.3%. However, from fiscal 2010 to 2015, enrollment has declined 428 FTES, or 19.5%. The fiscal 2016 allowance assumes a further decline to 1,737 FTES. After five years of enrollment decline, this is the first budgeted FTES decrease for SMCM. Ramping up to the 1,900 full-time undergraduate students in MHEC's enrollment forecast in fall 2017 (fiscal 2018) would require 164 more FTES, a large and rapid enrollment increase for a small liberal arts college.

Exhibit 13
Full-time Equivalent Student Enrollment
Fiscal 2005-2016 Est.



Source: Maryland Higher Education Commission; Department of Budget and Management

To increase admissions to the college, SMCM began accepting the Common Application for students applying to enroll in fall 2012 and Fire Engine Red for fall 2014. This opens up and simplifies the admissions process for many high school students. However, the initial expectations for the fall 2012 cycle were not met. **Exhibit 14** shows self-reported admissions data from the applications cycles applying for entry to fall 2009 through 2014. Despite joining the Common Application, applications for fall 2012 actually declined by almost 400, or about 16.0%. From fall 2009 to 2014, the total number of applicants has decreased 14.0% while the number admitted has grown 7.0%. While fall 2014 saw an 18.0% decline in applications from Maryland residents, out-of-state applicants grew 20.8%. Overall admission applications, however, declined 10.6%. Additionally, the average Scholastic Aptitude Test score of enrolling students, not shown in this exhibit, has declined from 1,229 in fall 2009 to 1,173 in fall 2014, a decline of 56 points.

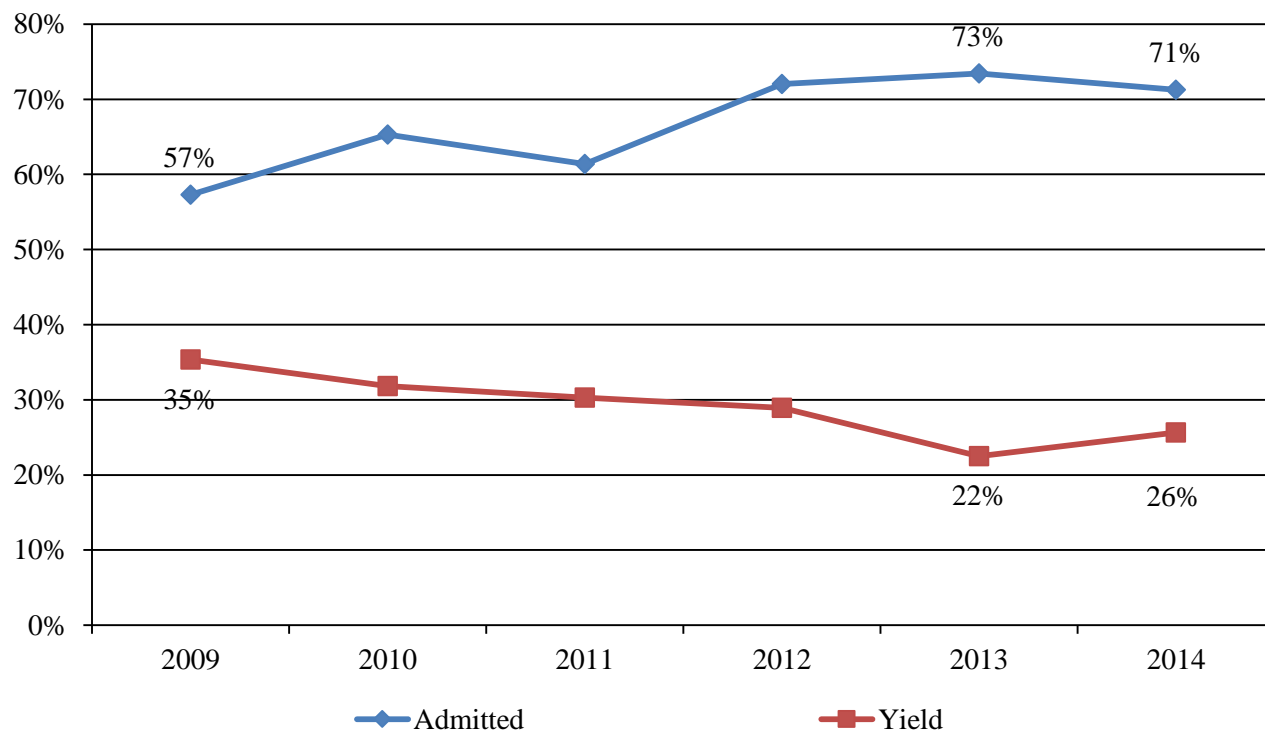
Exhibit 14
Admissions Data
Fall 2009-2014

| | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u># Change 2009-2014</u> | <u>% Change 2009-2014</u> |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------------|-------------------------------|
| Applicants | 2,411 | 2,133 | 2,398 | 2,010 | 2,321 | 2,074 | -337 | -14.0% |
| Maryland Resident | 1,887 | 1,674 | 1,881 | 1,556 | 1,883 | 1,545 | -342 | -18.1% |
| Out of State | 524 | 459 | 517 | 454 | 438 | 529 | 5 | 1.0% |
| Admitted | 1,381 | 1,393 | 1,472 | 1,448 | 1,704 | 1,478 | 97 | 7.0% |
| Maryland Resident | 1,057 | 1,077 | 1,143 | 1,117 | 1,395 | 1,230 | 173 | 16.4% |
| Out of State | 324 | 316 | 329 | 331 | 309 | 248 | -76 | -23.5% |
| Yield | 488 | 443 | 446 | 419 | 383 | 379 | -109 | -22.3% |
| Maryland Resident | 413 | 376 | 377 | 357 | 343 | 353 | -60 | -14.5% |
| Out of State | 75 | 67 | 69 | 62 | 40 | 26 | -49 | -65.3% |

Source: St. Mary's College of Maryland

The good news, as shown in **Exhibit 15**, is that the yield, or percent of admitted students who choose to enroll at SMCM, increased 4 percentage points in the fall 2014 admissions cycle after declining the previous four years. This came despite a slight drop, 2 percentage points, in the number of students initially admitted through the normal application process. This increased preference to attend SMCM may be due to the college now requiring supplemental essays in the two online applications, so applicants may be increasingly self-selecting to SMCM as a less interested student would not bother to finish the supplemental requirements. Overall, the admissions process, standards, and financial aid packages are all a delicate balance for the college to manage effectively. One of the big considerations as to whether a high school student applies to an institution, the tuition rate, will be discussed in the next issue.

Exhibit 15
Admission and Yield Rates
Fall 2009-2014



Note: Admitted is the percent of applicants accepted to St. Mary's College of Maryland. Yield is the percent of students admitted who enroll at St. Mary's College of Maryland.

Source: St. Mary's College of Maryland

SMCM also reports that the leading competition for students comes from Maryland public institutions, especially the University of Maryland, College Park; the University of Maryland Baltimore County (UMBC); Towson University; and Salisbury University (SU). The top competitors among the regional private colleges are Washington College, Loyola University of Maryland, and The Johns Hopkins University. SMCM states that its short-term goal is to regain its enrollment to pre-2014 levels. It is projected that classes of 540 new students each fall over the next five years are necessary to return overall enrollment to the desired level. SMCM has no long-term plans to exceed 2,000 students.

Overall, the college has taken numerous steps to streamline its admissions cycle including moving application deadlines to be more in line with other Maryland public institutions, conducting more travel within the State to all counties and cities, and entirely revamping social media communication with prospective students. Unfortunately, due to the college's focused curriculum and

rural location, it is unlikely to have many dually enrolled students from county high schools, but the nearby growth of the Patuxent River Naval Station offers opportunities to enroll more veterans and their families.

The President should comment on the number and counties of origin of applications under review for the fall 2015 admissions cycle. The President should also comment on whether SMCM can grow enrollment if it focuses on enrolling only FT/FT students.

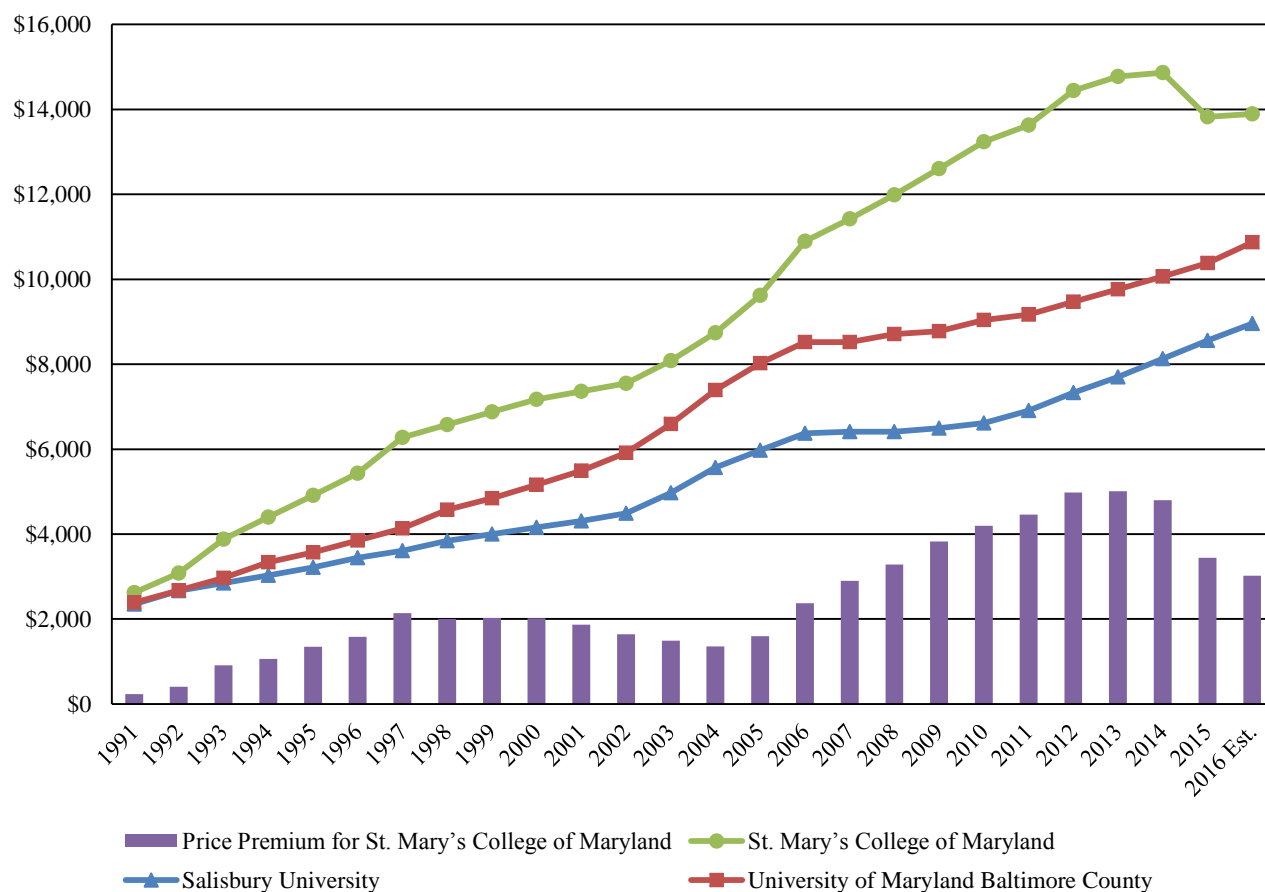
3. Tuition Rates at SMCM

SMCM has struggled with the perception that it is very expensive, something identified as a major concern in a 2011 *Joint Chairmen's Report* (JCR) item. The federal Department of Education's College Affordability and Transparency Center (CATC) notes that SMCM had the dubious distinction of being the sixth most expensive public institution by tuition and mandatory fee (T&F) rates in fiscal 2013.

At SMCM, like other higher education institutions, the Board of Trustees usually sets T&F rates in the spring preceding the affected academic year. Tuition supports direct academic costs, such as faculty salaries, while fees support a variety of programs including campus facilities, special events (for example, lectures and fine arts programs), and student activities. Together these make up the T&F that effectively sets the "sticker price" of attending an institution. As shown in Issue 1, while this sticker price may be misleading due to institutional financial aid policies, it is something that heavily weighs on the minds of current and potential SMCM students. The more useful figure may be net price, which is the total cost of attendance minus grant and scholarship aid. Returning to the CATC ranking mentioned above, if SMCM is ranked by net price rather than sticker price, it falls to sixteenth (although the most recent data for this figure is only fiscal 2012). This is one spot behind the University of Baltimore, making SMCM, by one measure, not the most expensive Maryland institution.

At University System of Maryland (USM) institutions, in-state undergraduate tuition growth was frozen from fiscal 2007 through 2010, and tuition growth averaged only 3% from fiscal 2011 through 2014 due to direct State support. SMCM did not join this tuition growth control agreement. **Exhibit 16** shows SMCM's T&F rate compared to UMBC and SU. These schools were chosen because UMBC has had the second highest undergraduate tuition rate in the State for many years, and SU has been purposefully raising its tuition faster than other USM institutions. As shown, SMCM's T&F has remained significantly higher than UMBC or SU since fiscal 1991, despite all three schools starting at roughly \$2,500. From fiscal 1991 to the peak tuition at SMCM in fiscal 2013, SMCM's T&F increased 364% versus 209% at UMBC and 128% at SU. The largest gap between SMCM and UMBC, as shown in this exhibit, occurred in fiscal 2013, when SMCM cost just over \$5,000 more than UMBC, or just over 50% more.

Exhibit 16
Tuition and Mandatory Fees at Select Institutions
Fiscal 1991-2016 Est.



Note: Bars show the cost of St. Mary's College of Maryland tuition above that of the University of Maryland Baltimore County.

Source: Department of Budget and Management

As shown in the exhibit, in fiscal 2014, SMCM froze tuition. Unusually, in fiscal 2015, SMCM decreased tuition for in-state undergraduate students. While several other institutions, such as Coppin State University, have decreased out-of-state costs to increase enrollment of that student subpopulation, in-state rates have always been either frozen or increasing. SMCM's reduction is possible due to increased HEIF support from the State and the Tuition Stabilization Grant, which rolled forward, as shown in Exhibit 8. Overall, SMCM froze tuition in fiscal 2014 and decreased T&F by about 7% in academic year 2014-2015.

Due to the predictability of SMCM's formula funding model, in December 2014, SMCM's Board of Trustees voted to freeze tuition for fiscal 2016. The combined T&F will be \$13,895 due to mandatory fees increasing \$71, for a total T&F increase of only 0.5% in fall 2015. With this action, and assuming UMBC's tuition grows 5.0%, the price premium for SMCM in fiscal 2016 will decline to just under \$3,000 versus UMBC, or 27.4%, the smallest this figure has been since fiscal 2005. In addition, the Board of Trustees also voted to freeze out-of-state undergraduate tuition at the fiscal 2014 T&F rate of \$28,674. This directly impacts education and general revenues of the college. T&F revenue was \$28.2 million in fiscal 2014, but the working budget shows only \$25.1 million in fiscal 2015 and \$24.8 million in fiscal 2016. SMCM's T&F peaked at \$29.7 million in fiscal 2012, so the total decline from the peak to fiscal 2016 is \$4.9 million, or 16.5%.

The President should comment on whether, given reduced tuition revenue, the college expects to balance its budget through a greater quantity of students in future fiscal years and what will occur if enrollment does not improve.

Recommended Actions

1. Add the following language to the special fund appropriation:

Provided it is the intent of the General Assembly that St. Mary's College of Maryland receive a portion of any midyear reduction in Higher Education Investment Fund cost containment action in fiscal 2015 or later.

Explanation: It is the intent of the General Assembly that St. Mary's College of Maryland receive a portion of any midyear reduction in Higher Education Investment Fund cost containment action in fiscal 2015 or later.

2. Add the following language to the unrestricted fund appropriation:

. provided that this appropriation made for the purpose of St. Mary's College of Maryland be reduced by \$538,525.

Explanation: This action reruns the fiscal 2016 funding formula for St. Mary's College of Maryland to include cost containment actions in fiscal 2015 which reduces the amount of State support to the college in fiscal 2016.

Updates

1. New Leadership

SMCM has undergone significant turnover. The President and chief admissions officer left the institution at the end of fiscal 2013. The college has also recently lost its directors for financial aid and institutional development. An Interim President served for the entirety of fiscal 2014.

On July 1, 2014, SMCM welcomed aboard a new President, Dr. Tuajanda C. Jordan, as the college's seventh President. Dr. Jordan is on a three-year contract and most recently worked in Oregon but is a native of Maryland. SMCM has also hired a new enrollment management vice-president and a dean of students. Key vacancies remaining include a vice president for academic affairs and a vice president for advancement.

2. The DeSousa-Brent Scholars Program Continues to Grow

The DeSousa-Brent Scholars Program began in 2008 to cultivate the academic potential of talented students from underrepresented groups by emphasizing scholarship and campus leadership. The DeSousa-Brent program offers first-year scholars a two-week, residential, credit-bearing summer bridge program; a four-credit fall first-year seminar; and a two-credit spring leadership seminar, in which students implement leadership and service projects of their own design, under the mentorship of faculty and advanced scholars.

Since July 1, 2013, the start date of the DeSousa-Brent Completion Grant established by SB 828 and HB 831 of 2013, SMCM has hired new full-time student services staff, appointed an advisory committee, and expanded program offerings. This effort builds on recommendations from a 2011 JCR item where SMCM reported that building up the DeSousa-Brent program was one of three key priorities for the university. Scholars are now served in all four years, provided intensive advising and mentoring, academic and career workshops, study and writing groups across disciplines, a summer service learning program, and a summer research program. The coursework and activities in this four-year sequence are structured to lead developmentally from heavy institutional support in the first year to advanced academic work, independent research, and post-baccalaureate planning in a student's senior year. To increase the number of Pell Grant-at-entry students served annually by the DeSousa-Brent program, new scholar enrollment rose 50% to serve a total of 43 scholars in fall 2014.

Currently, there are about 120 students in the first three cohorts of the revised program. These actions have culminated in an increase in first-year scholars' average first-semester grade point averages (GPA) from 2.90 to 2.95, although the GPA declined to 2.75 for the fall 2014 cohort. SMCM will report annually by December 1 academic metrics for DeSousa-Brent participants. If certain requirements are met, the additional funding for the scholars' program will roll into the college's formula funding grant in fiscal 2020.

Current and Prior Year Budgets

Current and Prior Year Budgets St. Mary's College of Maryland (\$ in Thousands)

| | General Fund | Special Fund | Federal Fund | Other Unrestricted Fund | Total Unrestricted Fund | Restricted Fund | Total |
|----------------------------------|-------------------------|-------------------------|-------------------------|--|--|----------------------------|-----------------|
| Fiscal 2014 | | | | | | | |
| Legislative Appropriation | \$18,425 | \$384 | \$0 | \$52,515 | \$71,324 | \$4,200 | \$75,524 |
| Deficiency Appropriation | -66 | 0 | 0 | 0 | -66 | 0 | -66 |
| Budget Amendments | 0 | 1,100 | 0 | 0 | 1,100 | 0 | 1,100 |
| Reversions and Cancellations | 0 | 0 | 0 | -11,133 | -11,133 | -387 | -11,519 |
| Actual Expenditures | \$18,359 | \$1,484 | \$0 | \$41,382 | \$61,225 | \$3,813 | \$65,038 |
| Fiscal 2015 | | | | | | | |
| Legislative Appropriation | \$18,803 | \$2,550 | \$0 | \$47,581 | \$68,934 | \$4,200 | \$73,134 |
| Cost Containment | -105 | 0 | 0 | 0 | -105 | 0 | -105 |
| Budget Amendments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Working Appropriation | \$18,698 | \$2,550 | \$0 | \$47,581 | \$68,829 | \$4,200 | \$73,029 |

Note: Numbers may not sum to total due to rounding. The fiscal 2015 working appropriation does not include January 2015 Board of Public Works reductions and deficiencies.

Fiscal 2014

Changes to the fiscal 2014 SMCM legislative appropriation included a decrease of \$66,000 in the general fund appropriation due to the across-the-board deficiency for the new State Personnel System.

The special fund appropriation increased by \$1.1 million in a budget amendment to reflect an action taken by the General Assembly to increase funding for the DeSousa-Brent Scholars Program and freeze tuition.

At the close of the fiscal year, about \$11.1 million in unrestricted funds were unspent. About \$3.3 million went to debt service; \$1.5 million was transferred to plant funds to support facility renewal projects, such as dormitory renovations, and debt service and loan payments, such as energy performance contracts; encumbered expenses totaled \$1.4 million, and \$0.3 million went to the endowment. The remaining \$4.6 million represents a decrease in tuition revenue due to a decline in enrollment. There were also \$0.4 million remaining in restricted funds, which represented funding supporting multi-year grants that are budgeted in full each fiscal year, as well as a decline in Pell grants. Multi-year grant funds reverted, but were re-appropriated in fiscal 2015.

Fiscal 2015

The general fund appropriation decreased by \$105,000 to reflect cost containment actions made by BPW in July 2014.

**Object/Fund Difference Report
St. Mary's College of Maryland**

| <u>Object/Fund</u> | <u>FY 14 Actual</u> | <u>FY 15 Working Appropriation</u> | <u>FY 16 Allowance</u> | <u>FY 15 - FY 16 Amount Change</u> | <u>Percent Change</u> |
|---|-------------------------|--|----------------------------|--|---------------------------|
| Positions | | | | | |
| 01 Regular | 434.00 | 423.00 | 424.00 | 1.00 | 0.2% |
| 02 Contractual | 31.02 | 31.39 | 30.35 | -1.04 | -3.3% |
| Total Positions | 465.02 | 454.39 | 454.35 | -0.04 | 0% |
| Objects | | | | | |
| 01 Salaries and Wages | \$ 33,247,459 | \$ 34,353,907 | \$ 35,700,870 | \$ 1,346,963 | 3.9% |
| 02 Technical and Spec. Fees | 3,476,594 | 4,465,279 | 4,140,090 | -325,189 | -7.3% |
| 03 Communication | 335,393 | 389,300 | 389,300 | 0 | 0% |
| 04 Travel | 2,207,860 | 2,542,694 | 2,643,668 | 100,974 | 4.0% |
| 06 Fuel and Utilities | 3,968,651 | 3,774,450 | 4,332,974 | 558,524 | 14.8% |
| 07 Motor Vehicles | 253,914 | 184,571 | 184,571 | 0 | 0% |
| 08 Contractual Services | 9,594,822 | 9,541,292 | 8,714,626 | -826,666 | -8.7% |
| 09 Supplies and Materials | 2,512,798 | 3,322,488 | 2,925,049 | -397,439 | -12.0% |
| 10 Equipment – Replacement | 176,499 | 277,303 | 275,903 | -1,400 | -0.5% |
| 11 Equipment – Additional | 632,172 | 1,282,654 | 944,619 | -338,035 | -26.4% |
| 12 Grants, Subsidies, and Contributions | 8,052,414 | 9,131,636 | 9,083,637 | -47,999 | -0.5% |
| 13 Fixed Charges | 579,613 | 3,698,990 | 3,400,103 | -298,887 | -8.1% |
| 14 Land and Structures | 174 | 64,060 | 64,060 | 0 | 0% |
| Total Objects | \$ 65,038,363 | \$ 73,028,624 | \$ 72,799,470 | -\$ 229,154 | -0.3% |
| Funds | | | | | |
| 40 Unrestricted Fund | \$ 61,224,959 | \$ 68,828,624 | \$ 68,599,470 | -\$ 229,154 | -0.3% |
| 43 Restricted Fund | 3,813,404 | 4,200,000 | 4,200,000 | 0 | 0% |
| Total Funds | \$ 65,038,363 | \$ 73,028,624 | \$ 72,799,470 | -\$ 229,154 | -0.3% |

Note: The fiscal 2015 working appropriation does not include January 2015 Board of Public Works reductions and deficiencies. The fiscal 2016 allowance does not reflect contingent or across-the-board reductions.

Fiscal Summary
St. Mary's College of Maryland

| <u>Program/Unit</u> | <u>FY 14 Actual</u> | <u>FY 15 Wrk Approp</u> | <u>FY 16 Allowance</u> | <u>Change</u> | <u>FY 15 - FY 16 % Change</u> |
|---------------------------------------|-------------------------|-----------------------------|----------------------------|--------------------|-----------------------------------|
| 01 Instruction | \$ 20,566,473 | \$ 21,781,001 | \$ 22,369,156 | \$ 588,155 | 2.7% |
| 02 Research | 537,979 | 591,588 | 590,976 | -612 | -0.1% |
| 03 Public Service | 60,970 | 103,118 | 103,119 | 1 | 0% |
| 04 Academic Support | 2,288,548 | 2,368,282 | 2,293,432 | -74,850 | -3.2% |
| 05 Student Services | 5,880,924 | 5,962,354 | 6,129,927 | 167,573 | 2.8% |
| 06 Institutional Support | 11,069,827 | 13,395,501 | 12,533,547 | -861,954 | -6.4% |
| 07 Operation and Maintenance of Plant | 5,085,775 | 5,015,944 | 5,121,258 | 105,314 | 2.1% |
| 08 Auxiliary Enterprises | 11,491,402 | 14,945,496 | 14,840,714 | -104,782 | -0.7% |
| 17 Scholarships and Fellowships | 8,056,465 | 8,865,340 | 8,817,341 | -47,999 | -0.5% |
| Total Expenditures | \$ 65,038,363 | \$ 73,028,624 | \$ 72,799,470 | -\$ 229,154 | -0.3% |
| Unrestricted Fund | \$ 61,224,959 | \$ 68,828,624 | \$ 68,599,470 | -\$ 229,154 | -0.3% |
| Restricted Fund | 3,813,404 | 4,200,000 | 4,200,000 | 0 | 0% |
| Total Appropriations | \$ 65,038,363 | \$ 73,028,624 | \$ 72,799,470 | -\$ 229,154 | -0.3% |

Note: The fiscal 2015 working appropriation does not include January 2015 Board of Public Works reductions and deficiencies. The fiscal 2016 allowance does not reflect contingent or across-the-board reductions.