

R14D00
St. Mary's College of Maryland

Operating Budget Data

(\$ in Thousands)

	<u>FY 12</u> <u>Actual</u>	<u>FY 13</u> <u>Working</u>	<u>FY 14</u> <u>Allowance</u>	<u>FY 13-14</u> <u>Change</u>	<u>% Change</u> <u>Prior Year</u>
General Funds	\$17,962	\$18,074	\$18,425	\$351	1.9%
Adjusted General Fund	\$17,962	\$18,074	\$18,425	\$351	1.9%
Special Funds	0	384	384	0	
Adjusted Special Fund	\$0	\$384	\$384	\$0	0.0%
Other Unrestricted Funds	45,983	51,838	52,515	677	1.3%
Adjusted Other Unrestricted Fund	\$45,983	\$51,838	\$52,515	\$677	1.3%
Total Unrestricted Funds	63,944	70,296	71,324	1,028	1.5%
Adjusted Total Unrestricted Funds	\$63,944	\$70,296	\$71,324	\$1,028	1.5%
Restricted Funds	3,567	4,200	4,200	0	
Adjusted Restricted Fund	\$3,567	\$4,200	\$4,200	\$0	0.0%
Adjusted Grand Total	\$67,511	\$74,496	\$75,524	\$1,028	1.4%

- General funds increase \$0.4 million as the college's budget grows \$1.0 million overall. Other unrestricted funds drive the majority of growth, increasing \$0.7 million.
- Restricted funds are unchanged at \$4.2 million.

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

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Personnel Data

	<u>FY 12 Actual</u>	<u>FY 13 Working</u>	<u>FY 14 Allowance</u>	<u>FY 13-14 Change</u>
Regular Positions	424.00	430.00	430.00	0.00
Contractual FTEs	<u>33.04</u>	<u>32.74</u>	<u>34.42</u>	<u>1.68</u>
Total Personnel	457.04	462.74	464.42	1.68

Vacancy Data: Regular Positions

Turnover and Necessary Vacancies, Excluding New Positions	0.00	0.00%
Positions and Percentage Vacant as of 12/31/12	21.00	4.90%

- St. Mary’s College of Maryland (SMCM) adds no new regular positions in the 2014 allowance.
- The allowance adds 1.7 contractual full-time equivalent adjunct positions.

Analysis in Brief

Major Trends

Four- and Six-year Graduation Rates: From 2009 to 2011, four- and six-year graduation rates have been relatively high and stable, as SMCM out performs 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, and these rates are expected to increase as the students continue at the college.

Retention Rate Declines: 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 second-year rate fell 4 percentage points for the 2009 cohort and remained at this level in 2010.

Degree Production and Cost Per Degree: While SMCM was near the State average for degrees completed per 100 full-time equivalent students from 2005 to 2010, the 2011 data falls well below the average of both SMCM's peers and the State. However, SMCM's degrees remain \$30,000 cheaper to produce than those of its peers because many of its peers are private institutions.

Issues

Making College Affordable: Students with the most need receive the largest share of institutional aid awarded by SMCM, although a significant amount is awarded to students with higher Expected Family Contributions because merit aid does not require an established need. Loan data shows that students with the most need take out less money in federal, but not private, loans compared to other students.

Progress on 2011 Tuition Recommendations: SMCM's tuition rates are high compared to the State's other public four-year colleges. For several years, all colleges except SMCM, received funding to freeze tuition rates at the fall 2006 level or in recent years to hold tuition rate increases at 3%. A 2011 *Joint Chairmen's Report* item requested a plan from the college to increase affordability for students. To date, SMCM has made progress on only one of the three recommendations, although in fiscal 2013 it became eligible for \$383,840 from the Higher Education Investment Fund.

Recommended Actions

1. Adopt committee narrative requesting the submission of a report on institutional aid by Expected Family Contribution category.
2. Adopt committee narrative requesting the submission of a report on loan data by Expected Family Contribution.

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 2012 Undergraduate Enrollment Headcount

Male	773
Female	1,128
Total	1,901

Fall 2012 Graduate Enrollment Headcount

Male	10
Female	22
Total	32

Fall 2012 New Students Headcount

First-time	419
Transfers/Others	82
Graduate	31
Total	532

Campus (Main Campus)

Acres	361
Buildings	55
Average Age	19
Oldest	1906

Programs

Bachelor's	25
Master's	1
Doctoral	0

Degrees Awarded (2011-2012)

Bachelor's	444
Master's	26
Doctoral	0
Total Degrees	470

Proposed Fiscal 2014 In-state Tuition and Fees*

Undergraduate Tuition	\$12,735
Mandatory Fees	\$2,619

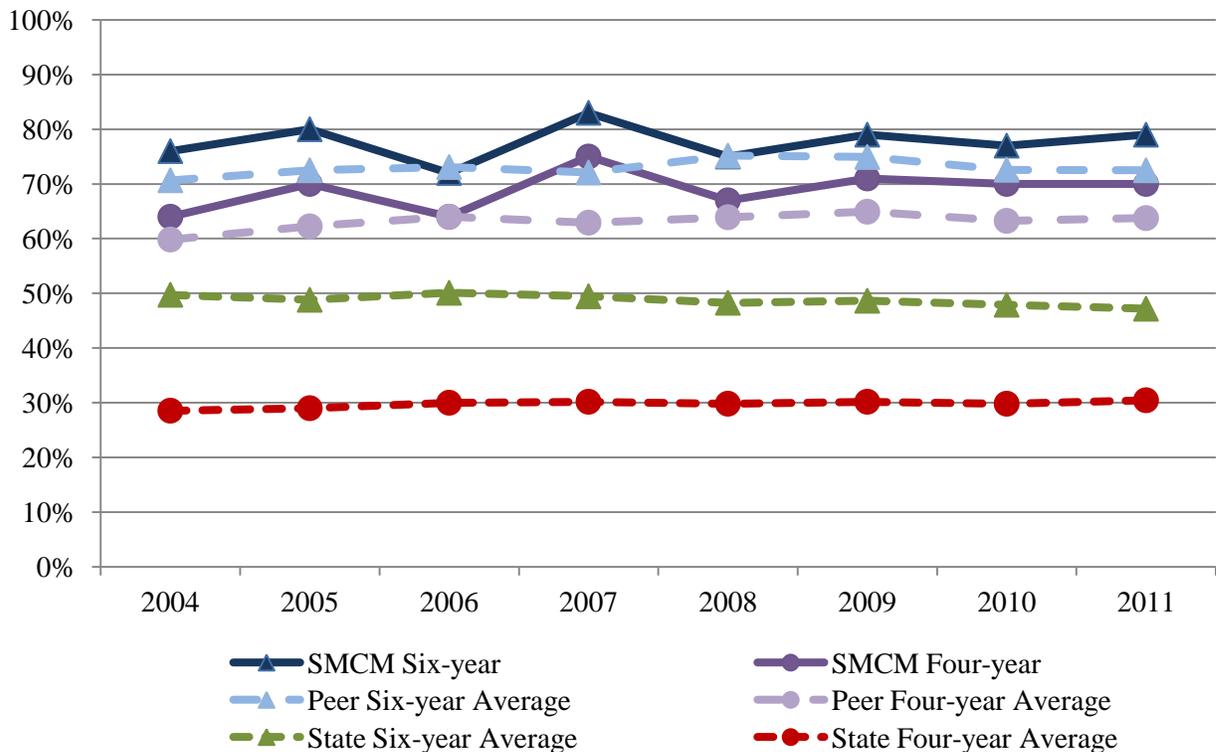
*Contingent on Board of Trustees approval.

Performance Analysis: Managing for Results

1. Four- and Six-year Graduation Rates

One of the main ways to measure the effectiveness of a college is to look at the graduation rates of students. **Exhibit 1** shows the six- and four-year graduation rates of students at SMCM, the State average, and the average for SMCM’s peers between fiscal 2004 and 2011. Although SMCM’s rates move a few percentage points each year, it generally trends upward, and the college is consistently 20 percentage points or more above the State average at the six-year rate. With the exception of 2006 and 2008, SMCM has remained at least 4 percentage points above its peers in all years for the six-year rate as well.

Exhibit 1
SMCM, State, and Peer Graduation Rates
Fiscal 2004-2011



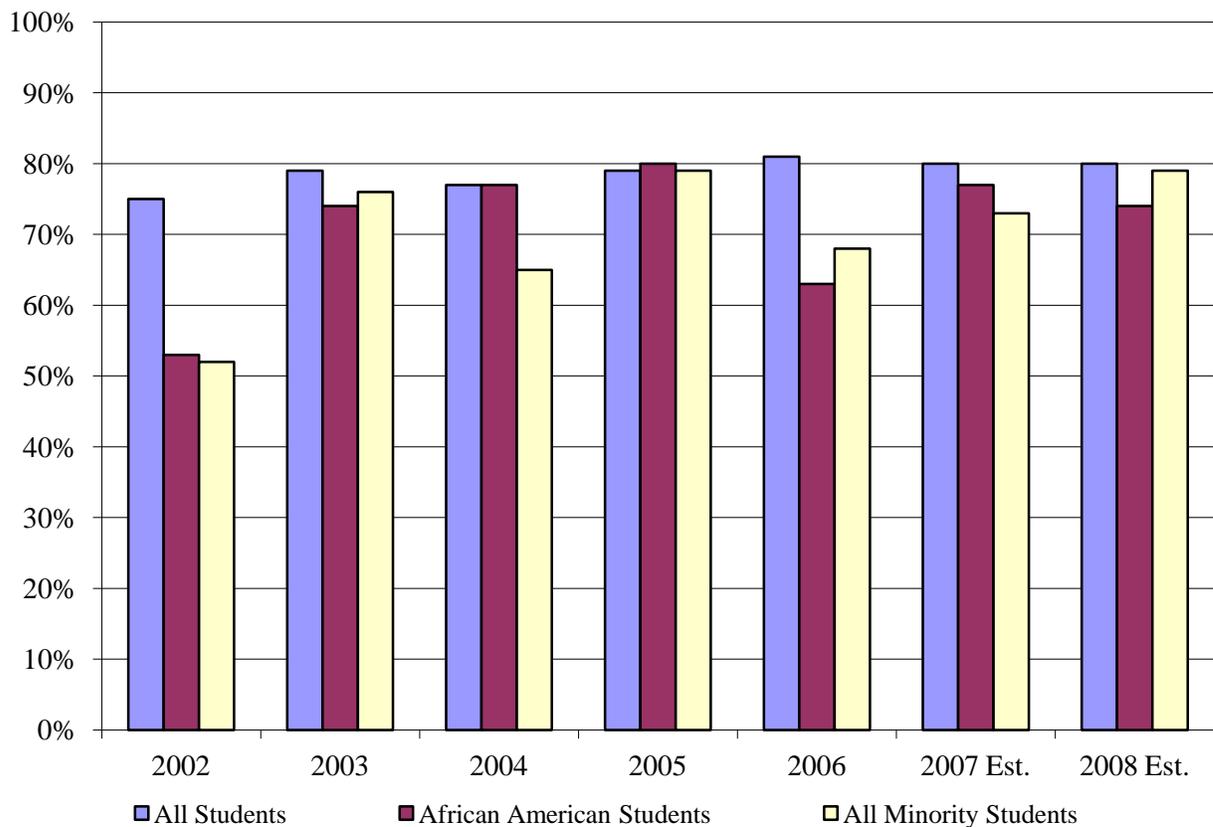
SMCM: St. Mary’s College of Maryland

Source: Integrated Postsecondary Education Data System

2. Success Rates of Minority Students

Exhibit 2 shows the six-year graduation rate for all students, African American students, and all minority students at SMCM. Although the rate for all students stays steady, that for African American and all minority students fluctuates. The 2002 cohort was particularly low for both of those rates, and the estimates for the 2007 and 2008 cohorts remain slightly lower than the 2005 cohort. Also, the smaller sample of minority students leads to greater year-to-year fluctuations in graduation rates. **The President should comment on the decline in minority graduation rates in the 2006 cohort.**

Exhibit 2
Six-year Graduation Rates at SMCM
2002-2008 Cohorts



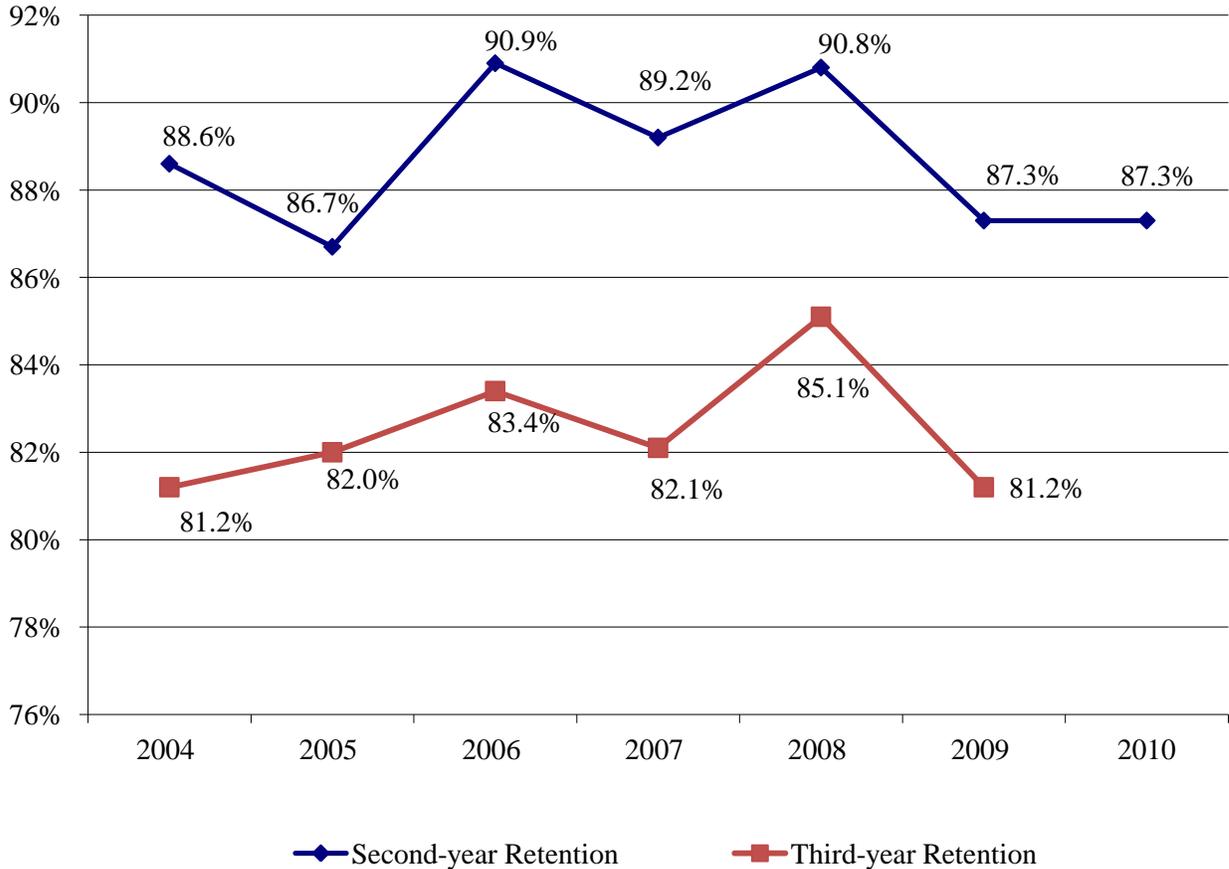
SMCM: St. Mary’s College of Maryland

Source: Governor’s Budget Books, Fiscal 2011-2014

3. Retention Rate Declines

It is also important to look at retention rates because they foreshadow graduation rates. Colleges with high retention rates tend to have high graduation rates. **Exhibit 3** shows the second- and third-year retention rates of students at SMCM. The 2010 cohort’s second-year retention was identical to the 2009 cohort, which had fallen 4 percentage points and, as expected, the 2009 cohort’s third-year retention rate is also significantly lower. Overall, SMCM’s retention rates are high compared to other State schools. **The President should comment on improving the second-year retention rate of SMCM students, given the higher rates for the 2006 to 2008 cohorts.**

Exhibit 3
Second- and Third-year Retention Rates
2004-2010 Cohorts

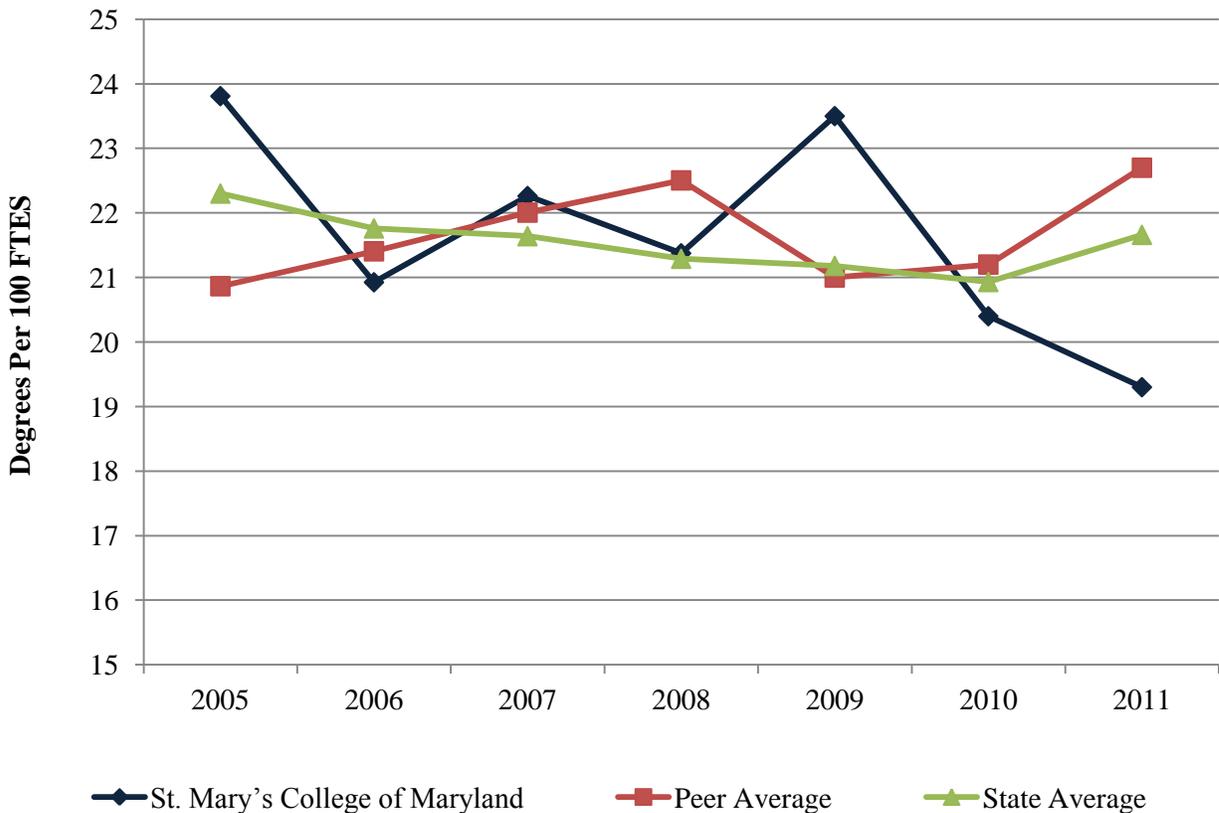


Source: Maryland Higher Education Commission

4. Degree Production and Cost Per Degree

Exhibit 4 shows the first of two productivity measures, degrees awarded per 100 undergraduate students at SMCM, (1) in the State, and (2) at its peer institutions. Although SMCM fluctuates between 24 and 19 degrees awarded per 100 degrees, it is above the average for the State and peers in three of the seven years. The 2010 and 2011 figures show an unusual decline, which may be partially due to changes in how the Integrated Postsecondary Education Data System reports enrollment figures. Additionally, SMCM has a low enrollment, so it is more likely to change from year to year than the peer or State averages. **The President should comment on the 2010 and 2011 decline in degrees per 100 full-time equivalent students.**

Exhibit 4
Degrees Awarded Per 100 Undergraduate Full-time Equivalent Students
Fiscal 2005-2011

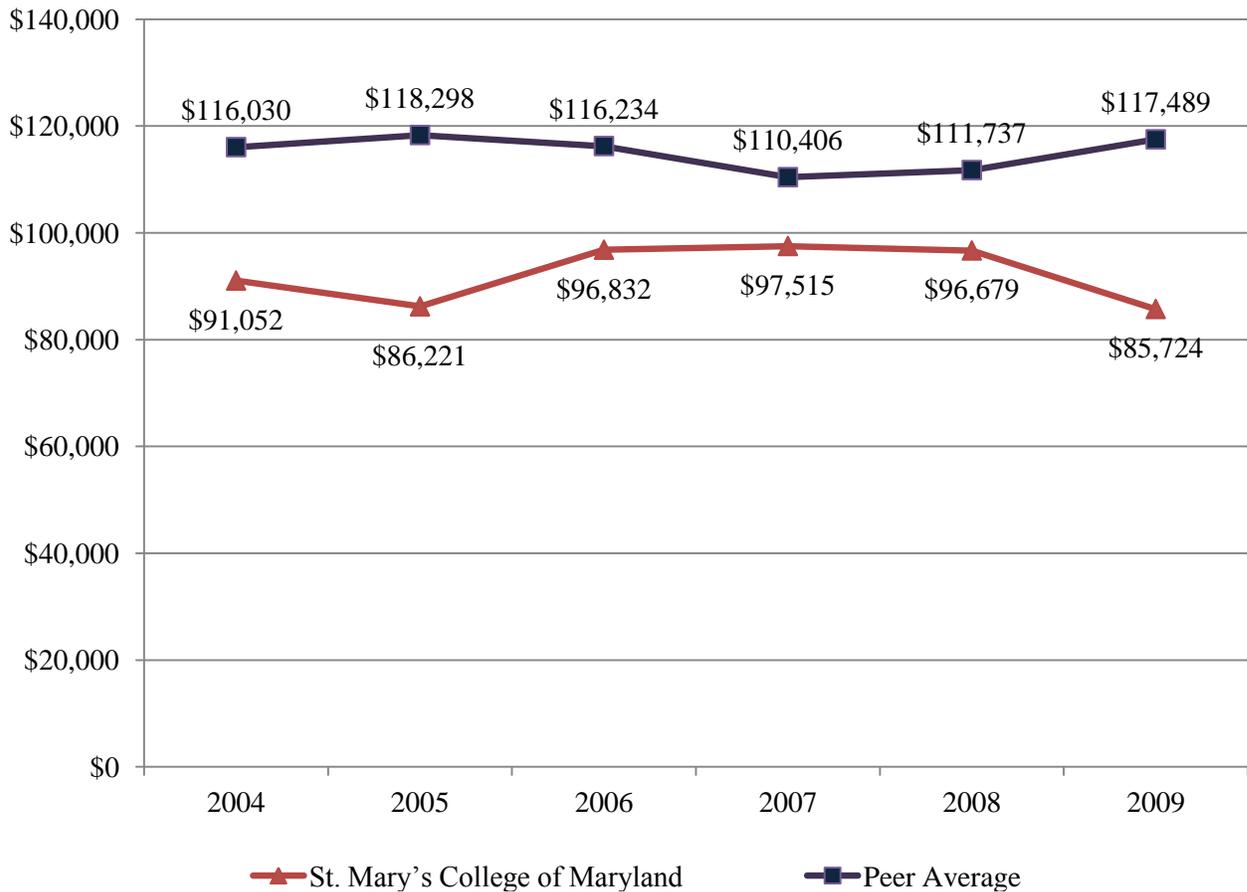


FTES: full-time equivalent students

Source: Integrated Postsecondary Education Data System

A second productivity measure shows the amount of money spent per degree awarded in a fiscal year. **Exhibit 5** shows that rate for SMCM and its peer institutions using data from the Delta Cost Project. SMCM is consistently less than its peer institutions, with the difference growing to over \$30,000 per degree in the 2009 academic year. This is partially due to many of SMCM’s peers being private institutions.

Exhibit 5
Education and Related Expenditures Per Degree
Academic Years 2004-2009



Note: Higher Education Price Index-adjusted 2009 dollars.

Source: The Delta Cost Project

Proposed Budget

Exhibit 6 shows that SMCM’s appropriation grows \$1.0 million, or 1.4%, in the Governor’s allowance. Though general funds increase \$351,000, or 1.9%, the major increase is within other unrestricted funds, which grow \$677,000, or 1.3%. Restricted funds do not grow at all.

Exhibit 6
Proposed Budget
St. Mary’s College of Maryland
(\$ in Thousands)

	<u>2012</u> <u>Actual</u>	<u>2013</u> <u>Working</u>	<u>2014</u> <u>Adjusted</u>	<u>2013-2014</u> <u>Change</u>	<u>% Change</u> <u>Prior Year</u>
General Funds	\$17,962	\$18,074	\$18,425	\$351	1.9%
HEIF	0	384	384	0	0.0%
Total State Funds	\$17,962	\$18,458	\$18,809	\$351	1.9%
Other Unrestricted Funds	45,983	51,838	52,515	677	1.3%
Total Unrestricted Funds	63,944	69,912	70,940	1,028	1.5%
Restricted Funds	3,567	4,200	4,200		0.0%
Total Funds	\$67,511	\$74,112	\$75,140	\$1,028	1.4%

HEIF: Higher Education Investment Fund

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

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 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 7** shows, the estimated implicit price deflator for fiscal 2013 is 1.86%. The calculation for fiscal 2014 differs somewhat from prior years due to one-time tuition offset money from the Higher Education Investment Fund (HEIF) being added to the base. SMCM’s fiscal 2013 working appropriation includes \$383,840 for that purpose to be included in the inflation factor. The implicit price deflator adds \$343,322 to SMCM’s budget. However, the DBM allowance increases \$350,836, as if a price deflator of 1.901% had been used.

Exhibit 7
General Fund Appropriations
Fiscal 2013-2014

	<u>Fiscal 2013</u>		<u>Fiscal 2014</u>
Working Appropriation	\$18,074,321	Price Deflator	1.860%
HEIF*	\$383,840	Formula Appropriation	\$18,801,483
		HEIF	\$383,840
		General Funds	\$18,417,643
Appropriation for Inflation	\$18,458,161	Allowance	\$18,808,997
		\$ Change	\$350,836
		% Change	1.901%
		Amount in Excess of Formula Minimum	\$7,514

DBM: Department of Budget and Management

HEIF: Higher Education Investment Fund

*HEIF support is a fixed amount, although it is included in the total appropriation for formula inflation.

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

Changes by Program

Unrestricted fund changes by budget program are shown in **Exhibit 8**. Instruction increases the most at \$0.6 million, or 2.8%, due to an increase in salaries and fringe benefits. Operation and maintenance of plant is the next largest increase at \$0.49 million due to an increase in bond payments related to renewable energy credits. Auxiliary enterprises decrease \$0.68 million to account for changes in student enrollment and realigning expenditures with projections.

After growing 19% in fiscal 2013, Institutional Support also grows by only \$0.03 million, or 0.2%, as SMCM moved programming expenses that are covered by the college’s foundation, like the River Concert Series, to the general operating budget. The foundation will continue to contribute funds, and these are included in “Other” unrestricted revenues.

On the revenues side, tuition and fee revenue is expected to grow \$1.3 million, or 4.2%, as tuition and fee rates are expected to increase in fall 2013. Overall, full-time equivalents students (FTES) peaked in fiscal 2010 at 2,190 and have declined to 1,961 in 2013, or 10.5%. SMCM would like to increase FTES to at least 2,000 in 2014. In all three years shown, SMCM’s non-auxiliary revenues do not fully cover the subtotal of education and general expenditures. From 2012 to 2014, auxiliary support increases from \$2.9 million to \$3.9 million. As in prior years, SMCM does not plan for fund balance transfers.

Exhibit 8
Budget Changes for Current Unrestricted Funds by Program
Fiscal 2012-2014
(\$ in Thousands)

	<u>2012</u> <u>Actual</u>	<u>2013</u> <u>Working</u>	<u>2012-13</u> <u>% Change</u>	<u>2014</u> <u>Adjusted</u>	<u>2013-14</u> <u>\$ Change</u>	<u>2013-14</u> <u>% Change</u>
Expenditures						
Instruction	\$20,507	\$21,535	5.0%	\$22,134	\$599	2.8%
Public Service	119	98	-17.8%	98		0.0%
Academic Support	2,867	2,520	-12.1%	2,507	-13	-0.5%
Student Services	5,601	5,764	2.9%	6,115	351	6.1%
Institutional Support	10,116	12,037	19.0%	12,064	27	0.2%
Operation and Maintenance of Plant	6,755	5,350	-20.8%	5,836	487	9.1%
Scholarships and Fellowships	5,792	6,523	12.6%	6,784	261	4.0%
Subtotal Education and General	\$51,758	\$53,826	4.0%	\$55,537	\$1,711	3.2%
Auxiliary Enterprises	\$12,187	\$16,470	35.1%	\$15,787	-\$683	-4.1%
Total	\$63,944	\$70,296	9.9%	\$71,324	\$1,028	1.5%
Revenues						
Tuition and Fees	\$29,700	\$30,502	2.7%	\$31,785	\$1,283	4.2%
General Funds	17,962	18,074	0.6%	18,425	351	1.9%
Higher Education Investment Fund		384		384		0.0%
Other	1,147	1,022	-10.9%	1,041	18	1.8%
Subtotal	\$48,808	\$49,983	2.4%	\$51,635	\$1,652	3.3%
Auxiliary Enterprises	14,172	19,429	37.1%	19,689	261	1.3%
Transfers (to) from Fund Balance	964	885	-8.2%	0	-885	-100.0%
Total	\$63,944	\$70,296	9.9%	\$71,324	\$1,028	1.5%

Source: Governor’s Budget Books, Fiscal 2014

Issues

1. Making College Affordable

Financial aid is an important component to helping many students succeed in earning a degree. Lack of financial support frequently contributes to a student's decision to stop out or drop out of college. Generally, by combining various types of aid – federal, State, and institutional – students are able to effectively lower the cost of college. According to the *College Navigator* of the National Center for Education Statistics, the total cost, or “sticker price,” for a Maryland student attending SMCM in fiscal 2011 was \$27,380 (this includes 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 grants and scholarships, the average net cost of attendance was \$20,521, a 25.1% reduction from the sticker price.

SMCM is the most expensive public college in Maryland. According to the Department of Education's College Affordability and Transparency Center, SMCM has the fifth highest tuition rate in the country and the third highest net cost for a public institution. During the State's tuition freeze from fall 2007 to 2010, SMCM was the only institution not to receive general funds in exchange for leaving tuition rates unchanged at the fall 2006 rate. As a result, SMCM's fiscal 2012 tuition and fees rate of \$14,445 was \$4,978 more than the next most expensive State institution. The second issue in this analysis will go further into SMCM's tuition rates.

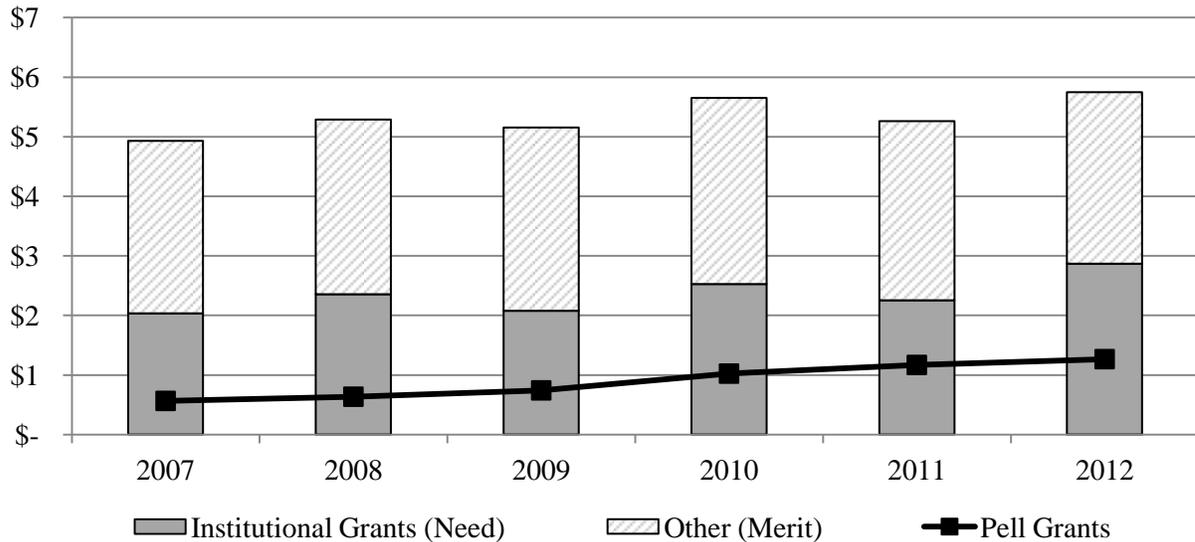
Institutional Aid and Pell Awards

About 16.4% of SMCM's students receive Pell awards which are given to those that could not otherwise afford college and have an Expected Family Contribution (EFC) of less than a specified amount, which was \$5,273 in 2012. The EFC is an indicator of the amount a family is required to contribute to pay for a student's college education; therefore, the lower the EFC, the greater the financial need.

Exhibit 9 shows total institutional aid (need-based grants and merit-based scholarships) and federal Pell expenditures from fiscal 2007 to 2012. Over these five years, Pell grant aid to SMCM students grew about \$0.7 million, or 124.4%. Fiscal 2010 had the largest single year change, an increase of \$0.3 million, or 38.1%.

Although the amounts of merit- and need-based aid fluctuated from 2007 to 2012, the percent split between them went from 59/41% in 2007 to 50/50% in 2012, for a strong shift toward need-based aid. Overall, merit-based aid declined by \$20,000, or 0.7%, over this time period, while need-based aid grew \$827,000, or 41.2%. This trend is consistent with SMCM's goal of expanding accessibility through financial aid.

Exhibit 9
Total Institutional Aid and Pell Grant Expenditures
Fiscal 2007-2012
(\$ in Millions)

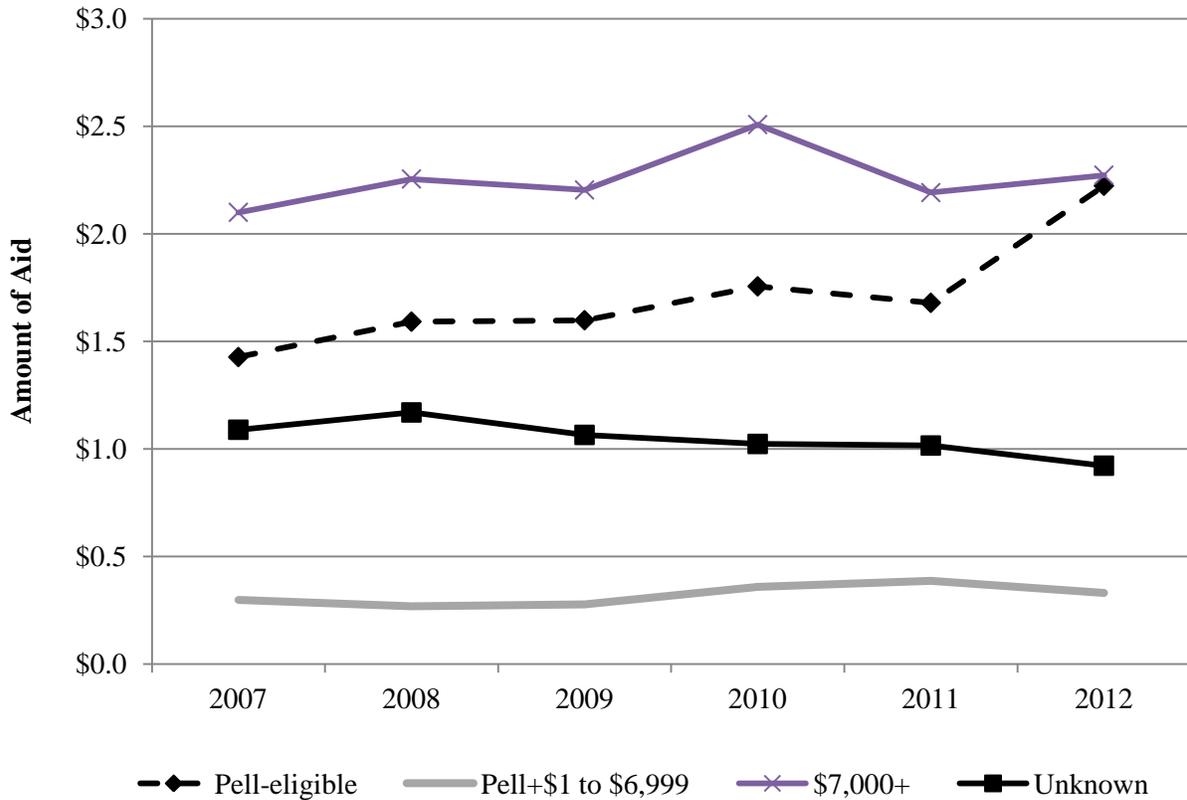


Source: St. Mary’s College of Maryland

As the expenditures on need-based aid grew, there was a corresponding increase in the amount of institutional aid awarded to Pell-eligible students, as shown in **Exhibit 10**. In fiscal 2012, Pell-eligible students received 38.7% of institutional aid – an increase of 10 percentage points and \$0.8 million since fiscal 2007. Those students in the Pell+\$1 to \$6,999 range saw a slight increase of \$32,000, or almost 10.8%, from 2007 to 2012, as more institutional need-based aid went to Pell-eligible students.

The only EFC to decline is the unknown category, which is due to a student not filing for federal financial aid and is generally an indicator of a more financially well-off student. This matches the trend in Exhibit 9, which shows a shift in aid toward more need-based assistance.

Exhibit 10
Total Expenditures on Institutional Aid by EFC
Fiscal 2007-2012
(\$ in Millions)



EFC: Expected Family Contribution

Source: St. Mary’s College of Maryland

However, Financial Aid Does Not Cover All Costs

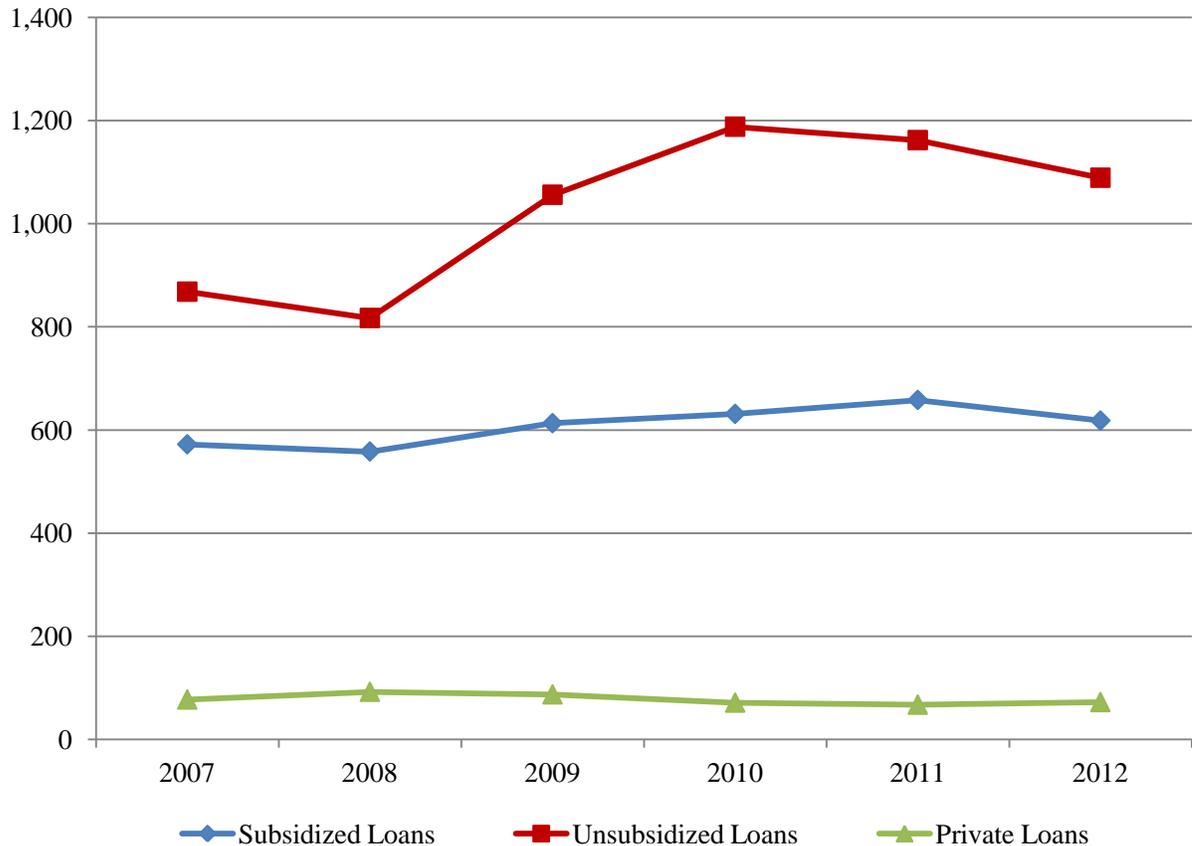
In addition to Pell grants and institutional aid, students may take out loans to pay for higher education. There are three types of loans:

- **Federal Subsidized** – based on financial need; the government pays the interest while the student is enrolled in school;

- **Federal Unsubsidized** – generally, for students who do not demonstrate financial need; interest is added to the balance of the loan while the student is enrolled in school; and
- **Private Sources** – often used to cover any remaining unmet need; offered by banking institutions whose interest rates and repayment policies vary.

As illustrated in **Exhibit 11**, the number of unsubsidized loans grew nearly 25.5%, or 221, between fiscal 2007 and 2012, suggesting that the economic downturn started to impact students very quickly beginning in fiscal 2009. This may also be due to the change in the federal loan limits. In 2008, the annual loan limit for dependent and independent students increased by \$2,000 and \$1,000, respectively. Growth in unsubsidized loans peaked in 2010 and declined slightly in 2011 and 2012.

Exhibit 11
Total Student Loans
Fiscal 2007-2012

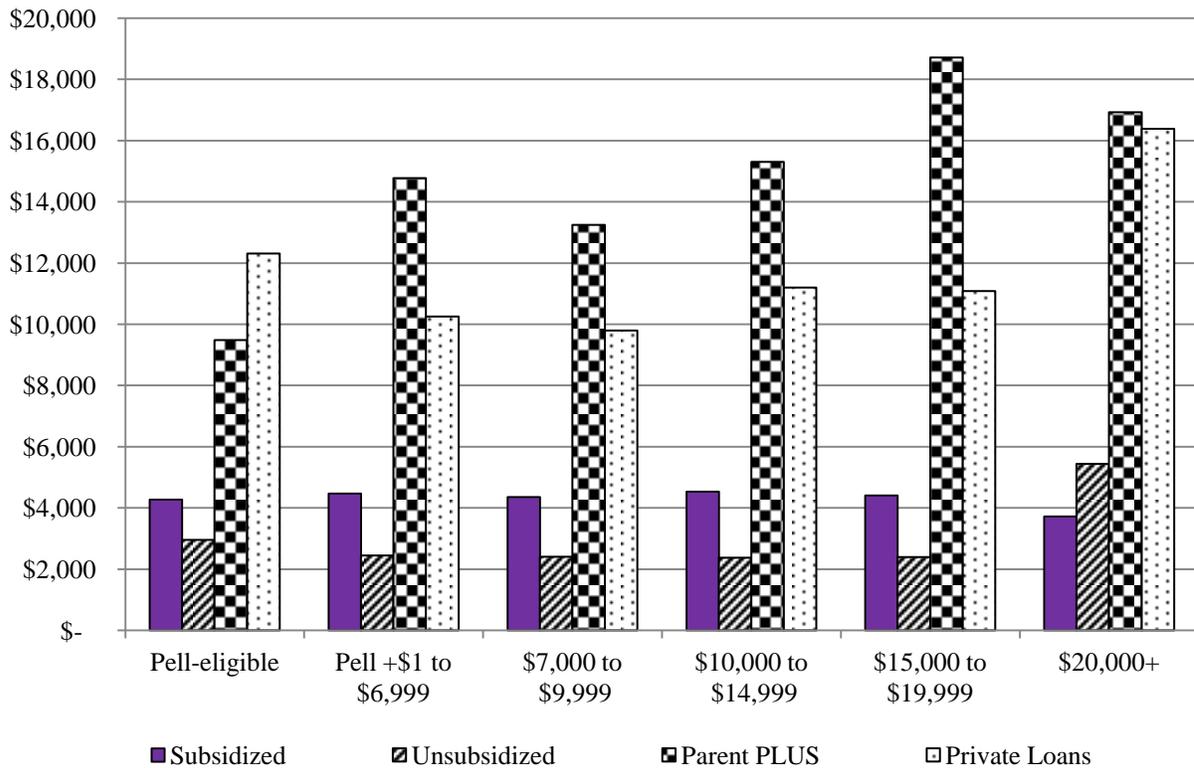


Source: St. Mary’s College of Maryland

Over the past four years, the number of subsidized loans taken out by SMCM students and their families annually increased, on average, about 8% per year. It should be noted that in 2009, the Federal Family Educational Loan program was eliminated, and, in addition, borrowers were no longer able to consolidate multiple federal loans into one loan. Meanwhile, the number of private loans taken out by students remained fairly constant over this time period.

Lastly, **Exhibit 12** shows the average loan amount by student EFC and the type of loan. A Parent PLUS loan is taken out on behalf of the student by the student’s parent or legal guardian if the cosigner meets certain credit-worthiness criteria.

Exhibit 12
Average Loan Amount by Type and EFC
Fiscal 2012



EFC: Expected Family Contribution

Source: St. Mary’s College of Maryland

As noted in Exhibit 11, the number of private loans is small, but Exhibit 12 shows that Pell-eligible students took out the second largest average dollar amount in private loans, despite qualifying for other need-based aid. Parent PLUS loans tend to be higher in the upper EFC categories, suggesting that those students have greater access to cosigners for loans. An unusual sign is that no Perkins loans were reported in fiscal 2012, a key source of support for low-income students. Overall, private and parent PLUS loans are high across all EFC categories.

The President should comment on what SMCM is doing to increase financial aid literacy and responsible borrowing among new students and why no Perkins loans were reported in fiscal 2012.

2. Progress on 2011 Tuition Recommendations

The previous issue described how SMCM is the most expensive public college in the State and nearly the most expensive in the country. In a September 2011 response to a *Joint Chairmen's Report* request, SMCM outlined a three-pronged approach to reduce the cost of a SMCM education to in-state, and especially low-income, students.

Unlike the State's other public four-year institutions, SMCM receives an appropriation based on a formula that increases by an amount intended to offset inflation. This provides the college with predictability – increases in good economic years may be less than that received by other colleges, but if the formula increase is funded, SMCM could be less impacted during poor economic times if funding is reduced for other institutions. In some economically good years, SMCM has also received more than its formula would have appropriated. For example, the college received an increase of 9% in fiscal 2007 rather than the 3% that would have been provided under the formula.

Unlike the University System of Maryland and Morgan State University, SMCM did not receive tuition replacement funding during the tuition freeze and increased rates by 15.8% between fiscal 2007 and 2010. While SMCM's tuition remains about half of many of its peer institutions, which are mainly small, private liberal arts colleges, it also competes directly with in-state universities. In fiscal 2012, SMCM tuition and fees were \$4,978 more expensive than the average of all other State four-year institutions. SMCM's tuition is so much higher because it is tasked with being the State's honors college but must balance that with a mission to serve a diverse student population.

The first of SMCM's three proposals was a 12% reduction in in-state tuition. Although this recommendation was not implemented, the legislation that created the HEIF (Chapters 192 and 193 of 2010), which specifically exempted SMCM, was amended in the First Special Session of 2012 so that SMCM was able to receive HEIF for a 2 percentage point tuition buydown in fiscal 2013. From fiscal 2002 to 2012, SMCM's annual tuition and fees increases averaged 6.3% per year. However, fiscal 2013 increased by only 2.3%, the smallest increase since the block grant funding model began in fiscal 1993. Currently, SMCM's HEIF appropriation is frozen at the 2013 tuition buydown rate of \$383,840, while HEIF at other public institutions will change in outyears, per HEIF revenue.

The second proposal outlined a new fundraising campaign to increase alumni giving and raise \$10 to \$15 million. This money would endow a new \$7,200 award for all Pell-eligible students to fully meet all financial needs of the most economically vulnerable students.

The President should comment on the progress of the new financial aid campaign and the overall fundraising goal and timeline. Furthermore, given that the 12% tuition reduction did not occur, the President should comment on whether the proposed new award for Pell-eligible students will need to be increased to fully meet financial need.

The third recommendation was to expand the DeSousa-Brent program for minority and first-generation college students from a one-year program to all four years to significantly improve retention and graduation of these student groups. SMCM points out that there is a considerable cost savings for both students and the State when students graduate in four years rather than five or six. The student will pay one or two fewer years of tuition and fees as the State spends less for that student’s degree. SMCM estimates that it would cost \$800,000 per year to expand the DeSousa-Brent program to a full four years. As this expansion is dependent upon securing a new source of revenue for the school, this recommendation has not progressed.

In the 2013 session, HB 831/SB 828 proposes freezing SMCM’s tuition from fiscal 2014 to 2018, adding \$800,000 to the base funding for SMCM in fiscal 2014 to 2018, and providing additional HEIF from fiscal 2014 to 2019 to expand the DeSousa-Brent Scholars program.

The President should comment on what additional policies or actions SMCM may pursue to remain, as its guiding legislation puts it, “affordable to all.”

Recommended Actions

1. Adopt the following narrative:

Institutional Aid by Expected Family Contribution Category: The committees request that data be submitted for St. Mary’s College of Maryland’s (SMCM) institutional aid awards. The data should include the number of institutional aid awards and average award size by Expected Family Contribution (EFC) for institutional grants, institutional athletic scholarships, and other institutional scholarships as reported to the Maryland Higher Education Commission for fiscal 2013. Data should also include the number of institutional aid awards and average award size by EFC for tuition waivers/remissions of fees to employees and dependents for fiscal 2013.

Information Request	Author	Due Date
Report of institutional aid by EFC category	SMCM	December 13, 2013

2. Adopt the following narrative:

Loan Data by Expected Family Contribution: In order to more fully understand all of the types of aid available to students, the committees request that undergraduate loan data be reported. The data should include, by Expected Family Contribution (EFC), the number of loans and average loan size of federally subsidized and unsubsidized loans, and loans from private sources as reported to the Maryland Higher Education Commission for fiscal 2013. Additionally, data should be provided on Pell Grants including the number and average award size by EFC for fiscal 2013.

Information Request	Author	Due Date
Loan data by EFC	St. Mary’s College of Maryland	December 13, 2013

Current and Prior Year Budgets

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

Fiscal 2012	General Fund	Special Fund	Federal Fund	Other Unrestricted Fund	Total Unrestricted Fund	Restricted Fund	Total
Legislative Appropriation	\$17,675	\$0	\$0	\$48,662	\$66,337	\$3,589	\$69,926
Deficiency Appropriation	0	0	0	0	0	0	0
Budget Amendments	286	0	0	0	286	0	286
Reversions and Cancellations	0	0	0	-2,679	-2,679	-22	-2,702
Actual Expenditures	\$17,962	\$0	\$0	\$45,983	\$63,944	\$3,567	\$67,511
Fiscal 2013							
Legislative Appropriation	\$18,074	\$0	\$0	\$51,838	\$69,912	\$4,200	\$74,112
Budget Amendments	0	384	0	0	384	0	384
Working Appropriation	\$18,074	\$384	\$0	\$51,838	\$70,296	\$4,200	\$74,496

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

Fiscal 2012

General funds increased \$286,151 for the one-time \$750 bonus appropriated in the Department of Budget and Management for the various State agencies.

At the close of the fiscal year, \$2,679,386 in unrestricted funds and \$22,448 in restricted funds were unspent. The \$2,679,386 in unrestricted funds 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.

The \$22,448 in restricted funds represented funding supporting multi-year grants that are budgeted in full each fiscal year. These funds reverted but were re-appropriated in fiscal 2013.

Fiscal 2013

Special funds increased \$383,840 to reflect the HEIF that SMCM is now eligible to receive.

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

<u>Object/Fund</u>	<u>FY 12 Actual</u>	<u>FY 13 Working Appropriation</u>	<u>FY 14 Allowance</u>	<u>FY 13 - FY 14 Amount Change</u>	<u>Percent Change</u>
Positions					
01 Regular	424.00	430.00	430.00	0.00	0%
02 Contractual	33.04	32.74	34.42	1.68	5.1%
Total Positions	457.04	462.74	464.42	1.68	0.4%
Objects					
01 Salaries and Wages	\$ 33,111,004	\$ 34,390,881	\$ 35,658,535	\$ 1,267,654	3.7%
02 Technical and Spec. Fees	3,948,368	3,406,941	3,537,907	130,966	3.8%
03 Communication	255,056	408,321	0	-408,321	-100.0%
04 Travel	1,932,947	2,897,002	2,934,378	37,376	1.3%
06 Fuel and Utilities	3,828,796	4,124,259	4,623,383	499,124	12.1%
07 Motor Vehicles	304,352	215,162	214,944	-218	-0.1%
08 Contractual Services	11,474,502	9,232,302	9,760,166	527,864	5.7%
09 Supplies and Materials	2,974,324	6,273,659	6,027,975	-245,684	-3.9%
10 Equipment – Replacement	188,661	44,872	44,736	-136	-0.3%
11 Equipment – Additional	1,080,105	1,521,813	1,586,900	65,087	4.3%
12 Grants, Subsidies, and Contributions	7,692,500	7,537,538	7,674,785	137,247	1.8%
13 Fixed Charges	494,216	4,394,745	3,415,995	-978,750	-22.3%
14 Land and Structures	225,984	48,733	44,434	-4,299	-8.8%
Total Objects	\$ 67,510,815	\$ 74,496,228	\$ 75,524,138	\$ 1,027,910	1.4%
Funds					
40 Unrestricted Fund	\$ 63,944,147	\$ 70,296,228	\$ 71,324,138	\$ 1,027,910	1.5%
43 Restricted Fund	3,566,668	4,200,000	4,200,000	0	0%
Total Funds	\$ 67,510,815	\$ 74,496,228	\$ 75,524,138	\$ 1,027,910	1.4%

Note: The fiscal 2013 appropriation does not include deficiencies. The fiscal 2014 allowance does not include contingent reductions.

Fiscal Summary
St. Mary's College of Maryland

<u>Program/Unit</u>	<u>FY 12</u> <u>Actual</u>	<u>FY 13</u> <u>Wrk Approp</u>	<u>FY 14</u> <u>Allowance</u>	<u>Change</u>	<u>FY 13 - FY 14</u> <u>% Change</u>
01 Instruction	\$ 20,864,862	\$ 21,701,514	\$ 22,276,571	\$ 575,057	2.6%
02 Research	234,021	301,470	258,403	-43,067	-14.3%
03 Public Service	135,104	2,797,767	2,412,062	-385,705	-13.8%
04 Academic Support	2,875,266	2,546,489	2,529,618	-16,871	-0.7%
05 Student Services	5,885,987	5,816,884	6,260,052	443,168	7.6%
06 Institutional Support	10,583,901	12,087,291	12,607,053	519,762	4.3%
07 Operation and Maintenance of Plant	7,047,988	5,418,584	5,895,268	476,684	8.8%
08 Auxiliary Enterprises	12,186,594	16,469,938	15,786,931	-683,007	-4.1%
17 Scholarships and Fellowships	7,697,092	7,356,291	7,498,180	141,889	1.9%
Total Expenditures	\$ 67,510,815	\$ 74,496,228	\$ 75,524,138	\$ 1,027,910	1.4%
Unrestricted Fund	\$ 63,944,147	\$ 70,296,228	\$ 71,324,138	\$ 1,027,910	1.5%
Restricted Fund	3,566,668	4,200,000	4,200,000	0	0%
Total Appropriations	\$ 67,510,815	\$ 74,496,228	\$ 75,524,138	\$ 1,027,910	1.4%

Note: The fiscal 2013 appropriation does not include deficiencies. The fiscal 2014 allowance does not include contingent reductions.