

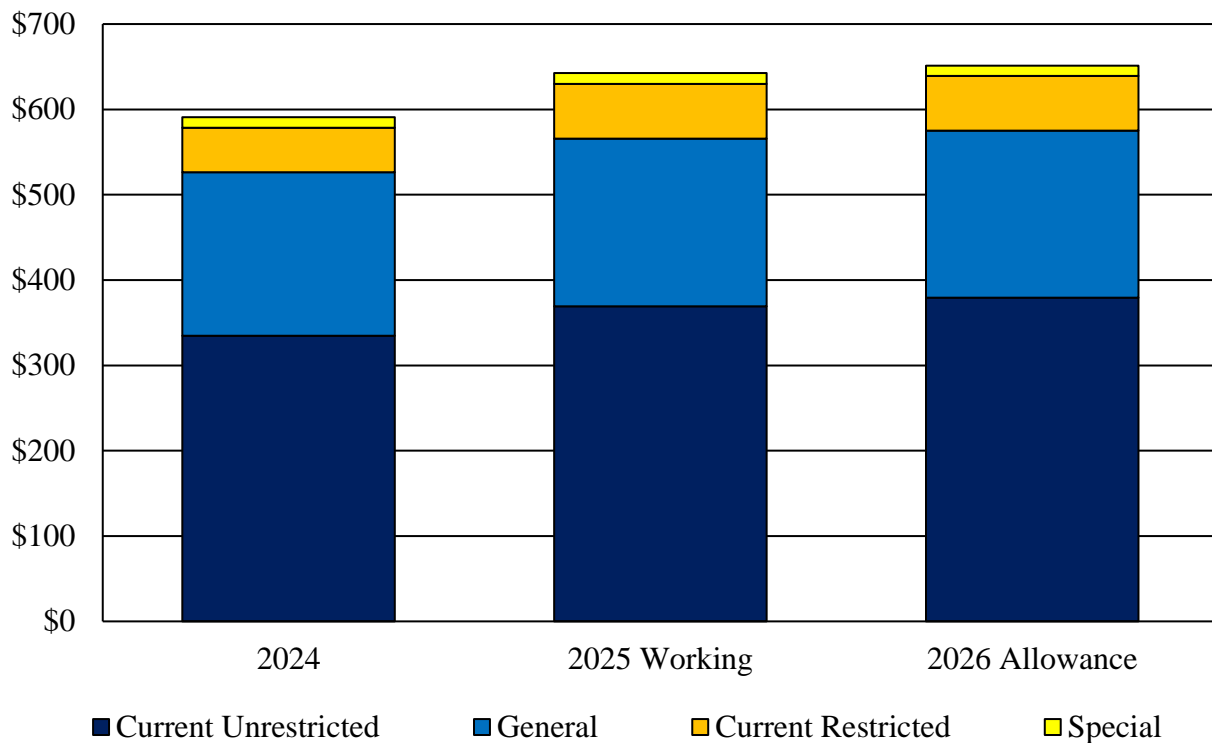
R30B24
Towson University
University System of Maryland

Executive Summary

Towson University (TU) is the largest comprehensive institution within the University System of Maryland (USM), serving both residential and commuter students, providing a broad range of undergraduate programs in the arts and sciences, applied professional fields, and applied master’s and doctoral programs.

Operating Budget Summary

Fiscal 2026 Budget Increases \$9.0 Million, or 1.4%, to \$651.4 Million
(\$ in Thousands)



Note: Numbers may not sum to total due to rounding. The fiscal 2025 working appropriation accounts for deficiencies. The fiscal 2025 impacts of statewide salary adjustments are centrally budgeted in the Department of Budget and Management (DBM), and adjustments are not reflected in Towson University’s (TU) budget. The fiscal 2026 impacts of the fiscal 2025 statewide salary adjustments appear in TU’s budget. The fiscal 2026 statewide salary adjustments are centrally budgeted in DBM and are not included in TU’s budget.

For further information contact: Sara J. Baker

sarajeon.baker@mlis.state.md.us

- Total State support for TU decreases by \$1.1 million, or 0.5%, compared to the fiscal 2025 working appropriation. **The fiscal 2026 allowance includes the fiscal 20026 impact of the fiscal 2025 general salary increases that are centrally budgeted in the Department of Budget and Management (DBM) in fiscal 2025. Excluding the impact of the salary adjustment, State funds decrease by 7.1%, or \$14.8 million.**
- The fiscal 2026 budget includes a proposed deficiency appropriation for fiscal 2025 that would replace \$2.0 million in general funds with Higher Education Investment Funds (HEIF). After adjusting for the deficiency, the HEIF decreases by 4.2%, or \$0.5 million.

Key Observations

- ***Undergraduate Enrollment Continues Declines:*** For the sixth consecutive year, in fall 2024, undergraduate enrollment decreased, declining by 1.5%, or 247 students, to 16,270 students in fall 2024. This is below the prepandemic level (fall 2019) of 19,619 students. The decrease is primarily driven by a six-year decline in the number of continuing students, which has accounted for 78.1% of the overall drop in enrollment
- Between fiscal 2018 and 2024, the number of health professions degrees conferred fell by 21.8%, or 140 degrees, which is attributable to a combination of factors, including the discontinuation of undergraduate programs in athletic training and occupational and well-being and a declining interest in health care professions post COVID-19.

Operating Budget Recommended Actions

1. See the University System of Maryland overview for systemwide recommendations.

R30B24
Towson University
University System of Maryland

Operating Budget Analysis

Program Description

TU is the largest comprehensive institution within USM, serving both residential and commuter students. As the State’s metropolitan university, it focuses on providing educational experiences and community services through a broad range of opportunities at the undergraduate and graduate levels. TU offers a broad range of undergraduate programs in arts and sciences, applied professional fields, and applied master’s and doctoral level programs.

Post-baccalaureate certificate, master’s, and doctoral programs focus on education, arts and sciences, health professions, information technology (IT), and business. Areas of emphasis include education, theater, human resources development, psychology, computer information and sciences, speech-language pathology, audiology, occupational therapy, and health administration.

TU contributes to the economic development of the State through a variety of activities and programs. The university continues to provide workforce training targeting nurses, teachers, and health professionals; expands K-12 partnerships; and establishes partnerships with public agencies and private companies.

Carnegie Classification: Master’s Colleges and Universities: Larger Programs

Fall 2024 Undergraduate Enrollment Headcount		Fall 2024 Graduate Enrollment Headcount	
Male	6,734	Male	728
Female	9,530	Female	2,409
Total	16,264	Total	3,137

Fall 2024 New Students Headcount		Campus (Main Campus)	
First-time	2,947	Acres	329
Transfers/Others	1,506	Buildings	57
Graduate (Master’s)	862	Average Age	25-30
Graduate (Doctoral)	63	Oldest	Auburn House (1790)
Total	5,378		

Programs		Degrees Awarded (2023-2024)	
Bachelor’s	69	Bachelor’s	3,986
Master’s	50	Master’s	848
Doctoral (Research)	4	Doctoral	12
Doctoral (Professional)	3	Doctoral (Professional)	46
		Total Degrees	4,892

Proposed Fiscal 2026 In-state Tuition and Fees*

Undergraduate Tuition	\$7,756
Mandatory Fees	4,442

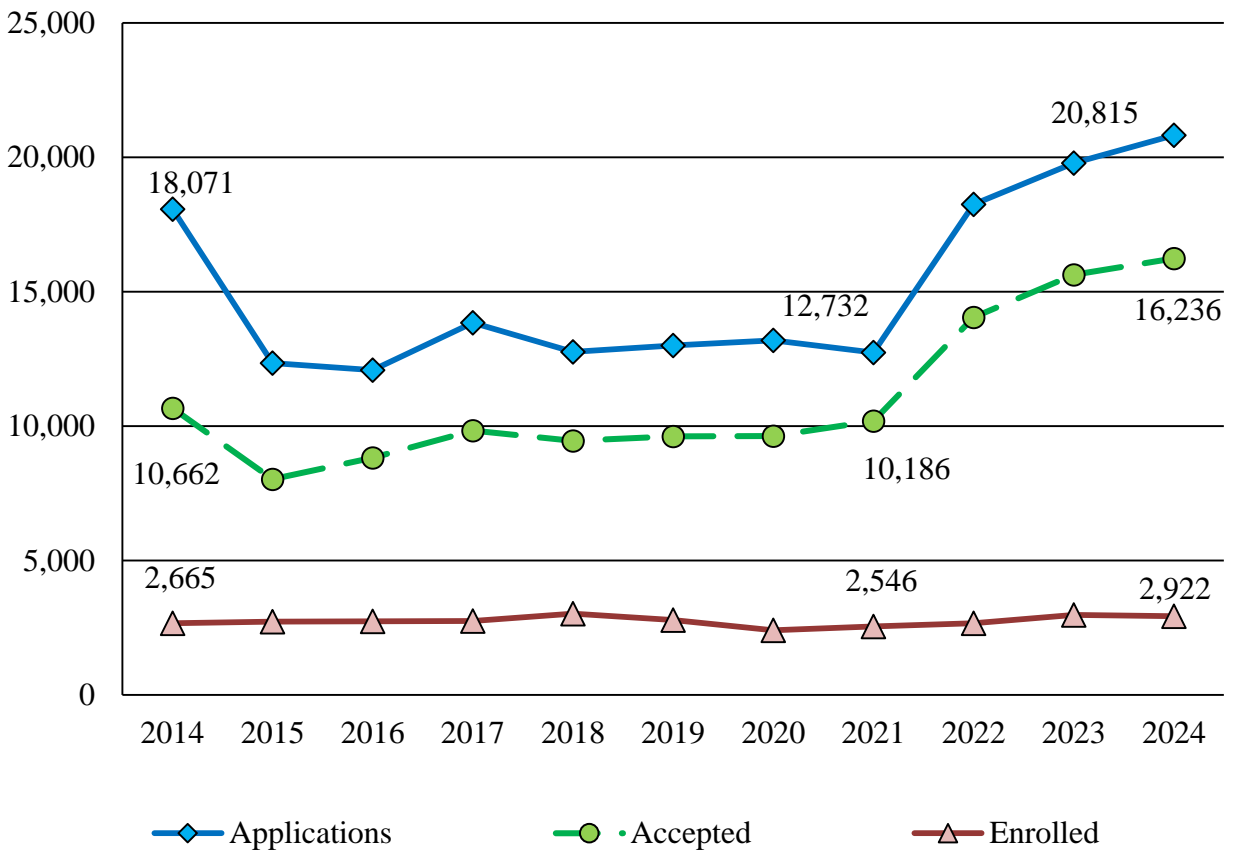
*Contingent on Board of Regents approval.

Performance Analysis

1. First-time Applications

First-time undergraduate applications decreased by 33.3%, to a total of 12,346 applications for fall 2015, as shown in **Exhibit 1**. According to TU, this was due to the decision to stop using the Common Application because many of the applications were from students who had no intention of attending TU. In addition, TU noted that the change had a positive effect in the number of students enrolling, which increased from 2,665 in fall 2014 to 2,728 in fall 2015. Enrollments continued to increase in subsequent years, reaching the largest enrollment of 3,023 first-time students in fall 2018.

Exhibit 1
Undergraduate Applications, Accepted, and Enrolled
Fall 2014-2024

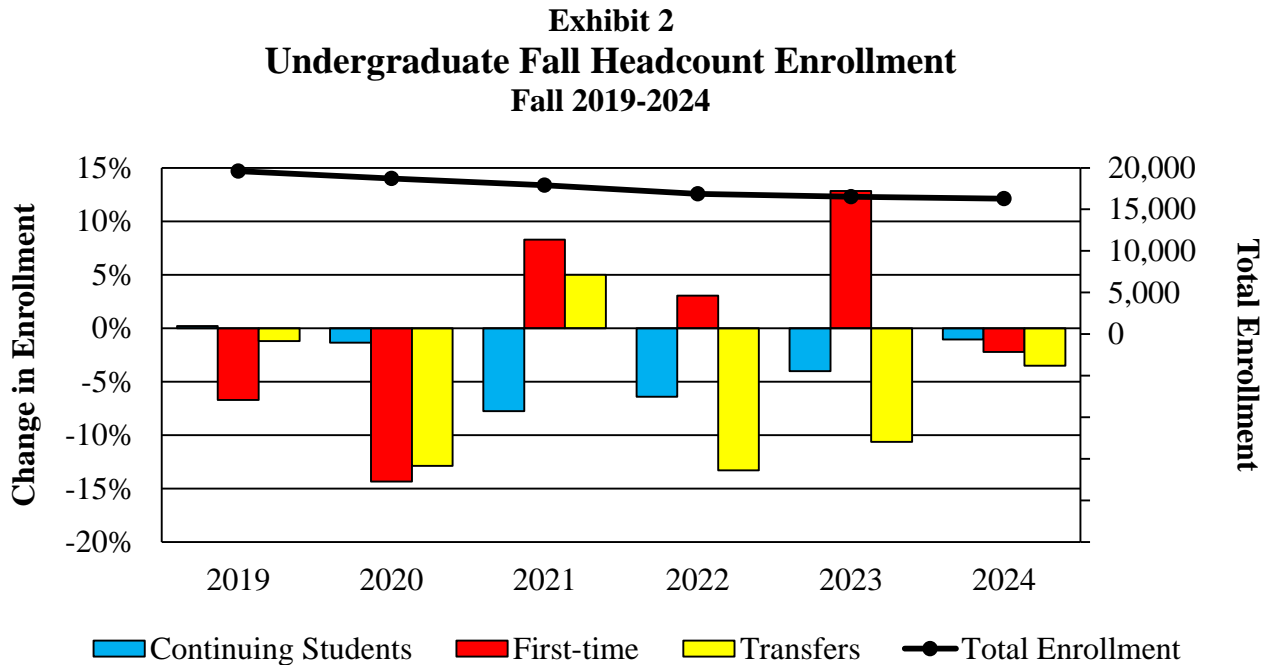


Source: University System of Maryland

The number of first-time undergraduate applications increased by 5,515 applications to 18,247 in fall 2022, which TU attributes to its decision to go back to accepting the Common Application and continuation of test-optional admissions. TU further stated that in general, nationally, colleges experienced an increase in the number of applications for a variety of reasons, including students applying to more institutions and the implementation of test-optional admissions. While the number of applicants and those admitted steadily increased since fall 2022, the percentage of accepted students who enroll declined from 25% in fall 2021 to around 19% in the proceeding years.

2. Fall 2024 Undergraduate Enrollment

As shown in **Exhibit 2**, in fall 2024, undergraduate enrollment decreased for the sixth consecutive year, declining by 1.5%, or 247 students, to 16,270 students. At that level, fall 2024 was 17.1% below the prepandemic level (fall 2019) of 19,619 students. The continued decline is primarily driven by a six-year decline in the number of continuing students that accounted for 78.1%, or 2,770 students, of the overall drop in enrollment. The largest decrease of 1,120 continuing students occurred in fall 2021, which may have indicated that students did not have a positive experience the previous year when the campus was dedensified and most courses were taught remotely. Since then, the rate of decline in continuing students has slowed from 7.8% in fall 2021, to 1.1% in fall 2024. In addition, TU attributed the decline in continuing student to a sharp decrease in incoming students (first-time and transfer students) during fall 2020.



Source: University System of Maryland; Department of Legislative Services

In fall 2019 and fall 2020, enrollment of first-time students fell by 201 and 401 students, respectively. The decline in fall 2020 may partly reflect the impact of COVID-19, as students may have decided, for various reason, to postpone going to college. By fall 2023, TU experienced its largest first-time class of 3,014 students, which TU attributed to its outreach efforts, enhancement of its customer services, and implementation of an out-of-state scholarship strategy. After three years of growth, the number of first-time students declined by 2.2%, to 2,947, in fall 2024. However, this exceeds the prepandemic level of 2,795 students in fall 2019. TU attributes the 2.2% decline in first-time students in fall 2024 to challenges related to the role out of the Free Application for Federal Student Aid simplification form.

In fall 2024, transfer student enrollment decreased by 55 students to 1,506 students. Since fall 2019, transfer students have declined by 697 (31.7%) students. This may reflect the continuing decline in enrollment at community colleges. TU will need to recruit and retain these students as a strategy to maintain and/or grow enrollment. Overall, transfer students have comprised a smaller share of the undergraduate enrollment in recent years, falling from 12.4% of enrollment in fall 2017 to 9.3% in fall 2024.

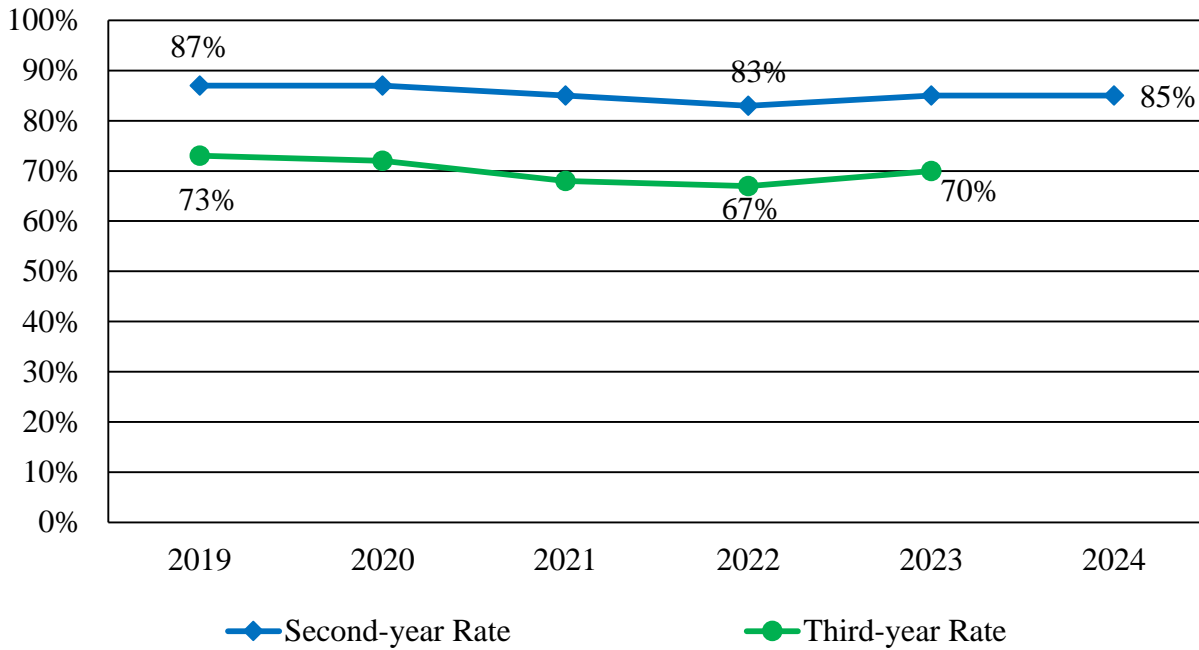
The President should comment on causes for the continuing decline in students, in particular transfer students, and efforts being taken to stabilize enrollment and retain students.

3. Retention Rates

Student retention rates provide a measure of student progress and an institution's performance: a high retention rate indicates the ability of an institution to keep students and the more likely a student will succeed and graduate. As students are more likely to drop out during their first year, the second-year rate is an indicator of a number of factors, from students not being prepared for college to institutional support designed to retain students. However, institutions tend to focus efforts on retaining first-year students and not providing supports needed to keep students beyond their second year, thereby increasing their chances to graduate.

As shown in **Exhibit 3**, after remaining steady at around 87%, the second-year retention rate started to decline with the 2021 cohort to 85% and furthered decreased to 83% with the 2022 cohort. The third-year rate has fallen from 73% with the fiscal 2019 cohort, to 67% with the fiscal 2022 cohort. These declines may reflect the impact of the pandemic and unique challenges faced by each cohort. The fiscal 2022 cohort spent their senior year in high school in a virtual environment and had to adjust to life on campus and in-person classes. While the 2021 cohort had completed a year of college, it was done remotely and therefore did not have the typical on-campus experiences and also needed help in adjusting to campus life. While the second- and third-year rates increased to 85% and 70%, respectively, with the 2023 cohort, it is 2 to 3 percentage points lower than the prepandemic rates.

Exhibit 3
Second- and Third-year Retention Rates
Fiscal 2019 to 2024 Cohorts



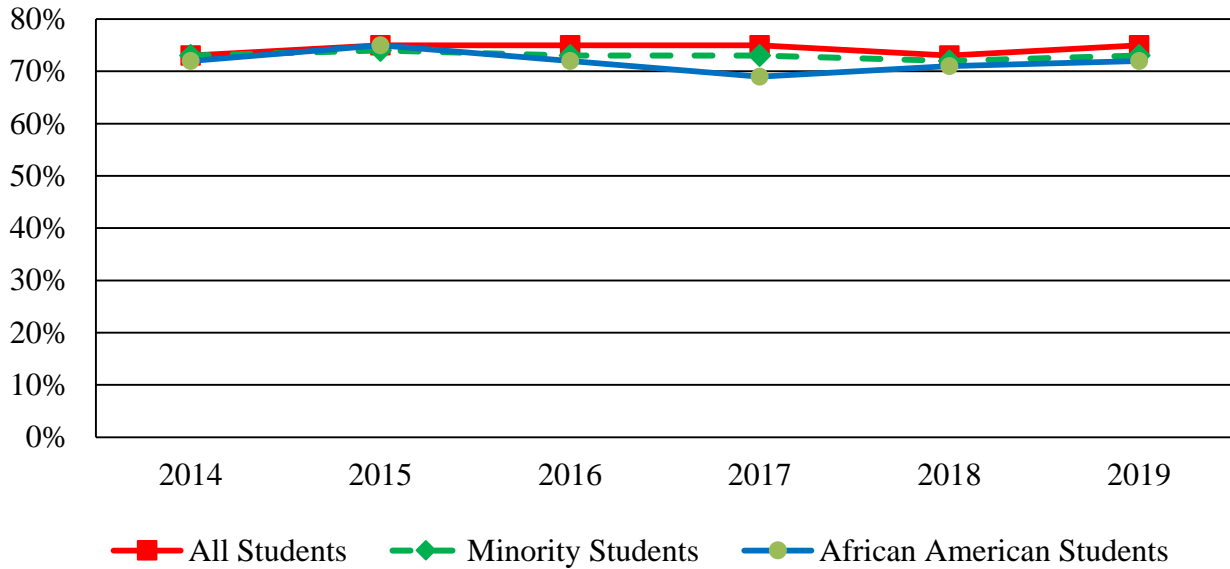
Source: University System of Maryland

4. Student Success

Graduation Rates

Graduation rates are, in part, another measure of student retention and efficiency – as more students graduate, it frees up more room, allowing an institution to enroll more students. National data shows students of color, low-income, and/or first-generation graduate at a lower rate than their peers, which points to the need to develop strategies and services to support the success of these students and close the achievement gap. **Exhibit 4** shows the six-year graduation rates for all students, minority, and African American students for the fiscal 2014 through 2019 cohorts. In general, the graduation rates for all students remained fairly steady at 75% for the 2015 to 2017 cohorts, after declining to 73% with the fiscal 2018 cohort, it rebounds to 75% with the proceeding cohort. The graduation rates for minorities remained stable around 73%, while those for African American students have bounced around from the highest rate of 75% with the fiscal 2015 cohort to 69% with the 2017 cohort. It has since rebounded to 72% with the fiscal 2019 cohort.

**Exhibit 4
Six-year Graduation Rates
Fiscal 2014-2019 Cohorts**



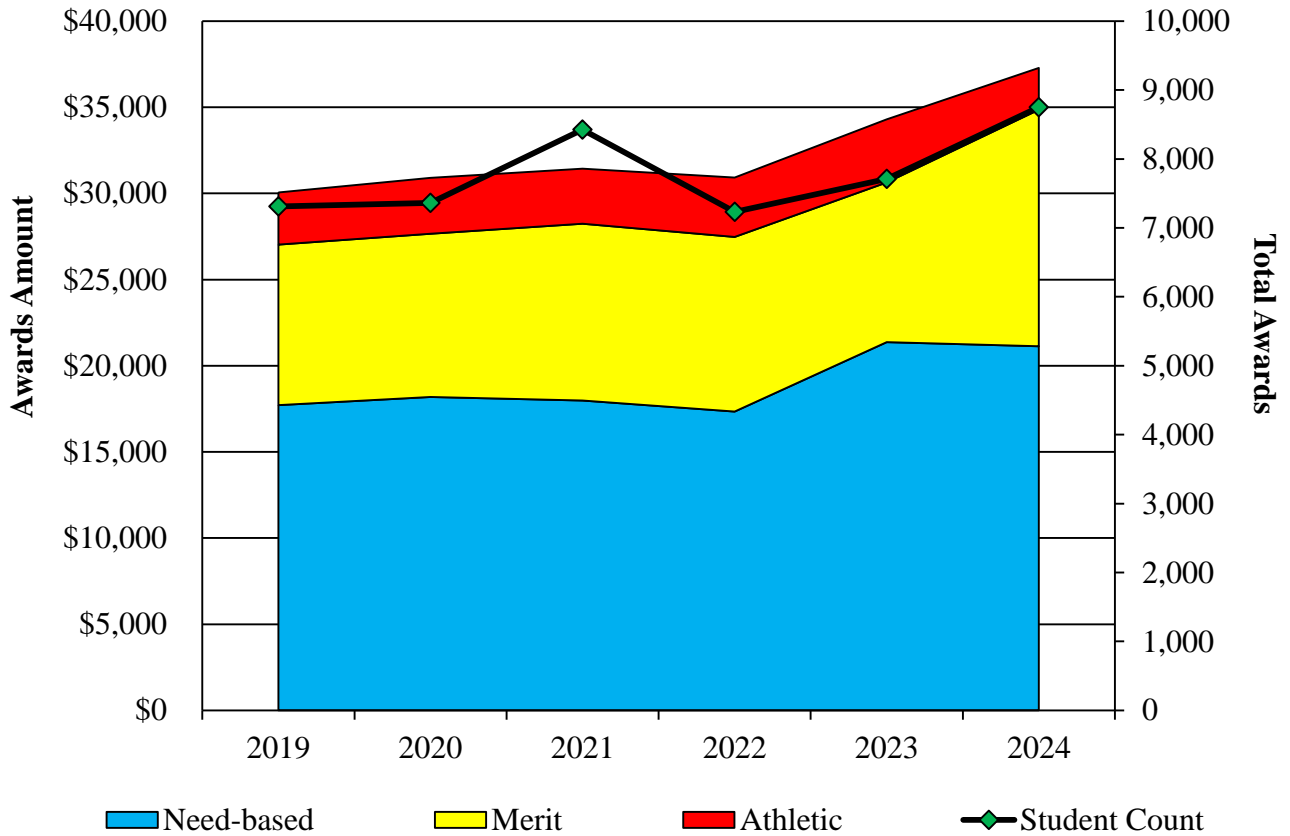
Source: University System of Maryland

Impact of Institutional Aid on Success

A key factor to improving student success, particularly with the changing demographics of Maryland high school graduates with an increase in first-generation and/or low-income students, is access to financial aid. Financial aid not only increases affordability and access but also impacts retention and student completion. The various financial challenges students can face, such as how to pay for school, housing, and/or food can affect their ability to focus on coursework and can lead to students stopping or dropping out. In addition, financial aid can reduce the need for students to work or take out student loans. Overall, students receiving aid are more likely to persist and graduate.

As shown in **Exhibit 5**, between fiscal 2019 and 2024, total expenditures on institutional aid increased by 24.0%, or \$7.2 million, to a total of \$37.3 million. During this time period, spending on need-based aid increased by 19.3% (\$3.4 million), while the spending on merit grew by 47.3% (\$4.4 million). After declining for two years, expenditures on need-based aid increased by 10.9%, or \$4.0 million, in fiscal 2023, to \$21.4 million. While spending on need-based aid declined by \$0.2 million in fall 2024, expenditures on merit increased by 48.1%, or \$4.5 million. Overall, spending on need-based aid exceeds that spent on merit with expenditures totaling \$21.1 million and \$13.7 million, respectively, in fiscal 2024.

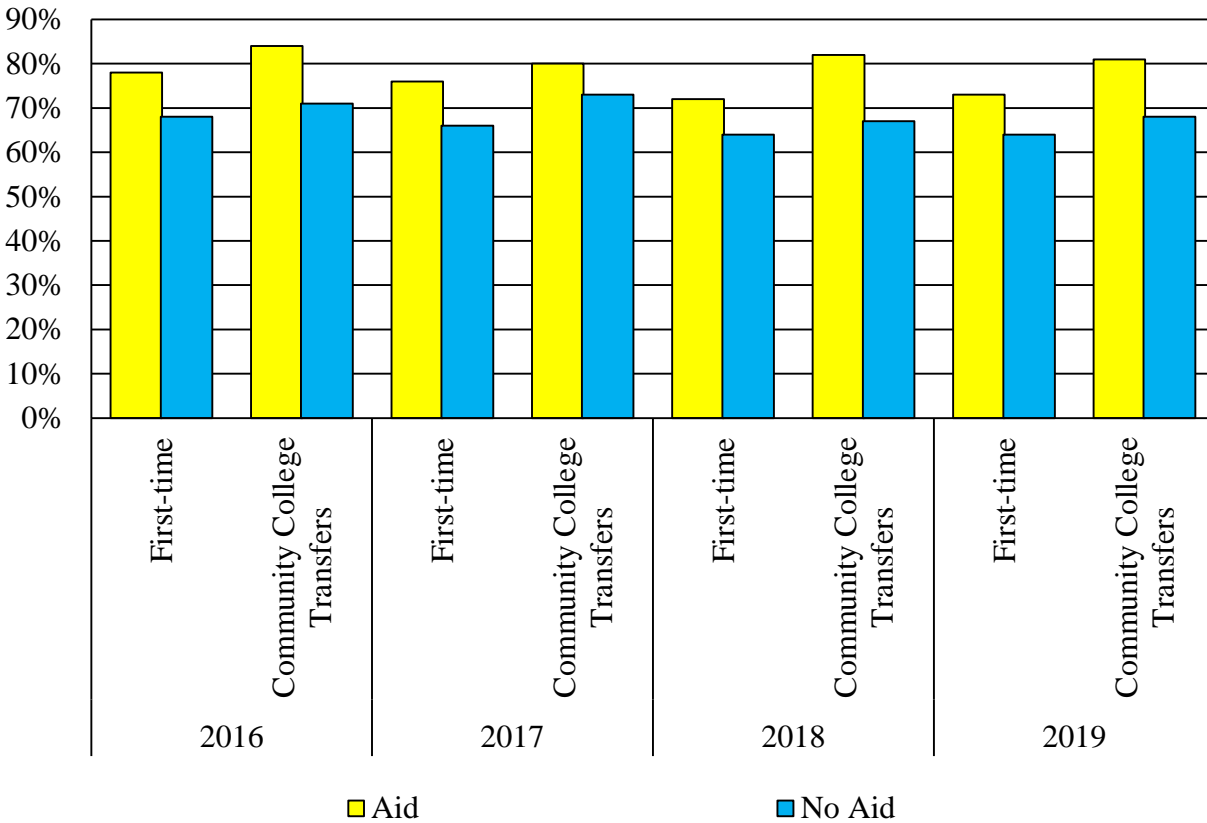
**Exhibit 5
Institutional Financial Aid Expenditures and Awards
Fiscal 2019-2024
(\$ in Thousands)**



Source: University System of Maryland

Overall, those receiving institutional aid graduated at a higher rate than those who do not receive aid, as shown in **Exhibit 6**. The gap in the six-year graduation rate for first-time students who receive and did not receive aid narrowed from 10 percentage points with the fiscal 2016 cohort to 9 percentage points with the 2019 cohort. However, the narrower gap is due to the graduation rate of first-time students receiving aid decreasing by 5 percentage points between the 2016 and 2019 cohorts, while the rate for first-time students not receiving aid declined by 4 percentage points during that period. Overall, Maryland community college transfer students graduated at a higher rate than first-time students with rate of those receiving aid exceeding 80%. However, the rate for Maryland community college students not receiving aid has declined from 73% with the fiscal 2017 cohort, to 68% with the fiscal 2019 cohort.

**Exhibit 6
Comparison of Six-year Graduation Rates
Received and Not Received Aid
Fiscal 2016-2019 Cohorts**

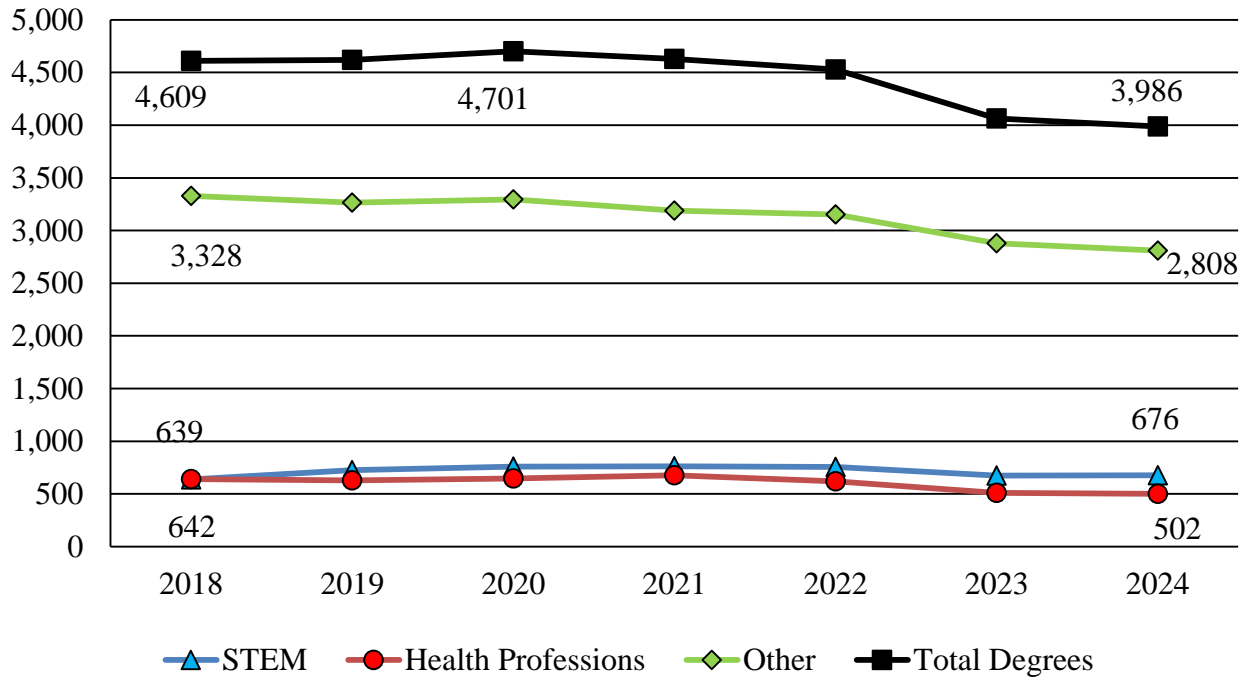


Source: University System of Maryland

Undergraduate Degree Production

As shown in **Exhibit 7**, the continual enrollment decline, in conjunction with the pandemic affecting the retention of students has in turn impacted the number of degrees conferred. TU awarded the highest number of degrees (4,701) in fiscal 2020, which has since steadily declined over time, resulting in a reduction of 15.2% by fiscal 2024 (3,986). The number of health professions degrees conferred during this time period fell by 20.1%, or 126 degrees, with the largest decrease of 110 degrees occurring in fiscal 2023. TU attributes this to a combination of factors, including the discontinuation of undergraduate programs in athletic training and occupational and well-being; declining interest in health care professions post COVID-19; and, in particular, a decline in enrollment in their nursing program. Since fiscal 2019, the number of other and science, technology, engineering, and mathematics degrees has declined by 14.0% (456 degrees) and 7.0% (51 degrees) respectively.

**Exhibit 7
Undergraduate Degrees Awarded by Workforce and Other
Fiscal 2018-2024**



STEM: science, technology, engineering, and mathematics

Source: University System of Maryland

Fiscal 2025 Working Budget

Actions Affecting Fiscal 2025 Budget

The fiscal 2026 budget includes a proposed deficiency appropriation of \$25.8 million across USM institutions and Morgan State University that would replace general funds with the HEIF due to the use of higher than anticipated revenue, of which TU’s share is \$2.0 million.

Cost Containment

The July 2024 Board of Public Works (BPW) cost containment action resulted in a 1.0%, or \$1.9 million, reduction in TU’s appropriation, which was met by reducing expenditures on contractual services, supplies and materials, travel, facilities renewal, and freezing positions.

Implementation of Legislative Priorities

During the 2024 session, the General Assembly added funding in Section 21 of the fiscal 2025 Budget Bill for TU for two activities: (1) establishing the Maryland Center for Community Schools (\$250,000); and (2) the Dr. Nancy Grasmick Leadership Institute (\$250,000).

In establishing the Center for Community Schools, the College of Education is using:

- \$140,000 to staff the Center for Community Schools with administrative, technical, and research support;
- \$50,000 to incentivize district and school staff to participate in professional development and expand existing peer mentoring programs for community school coordinators;
- \$25,000 to attend professional development conferences, visiting community schools, and establishing a bootcamp for new community school coordinators;
- \$20,000 for hiring a consultant from the National Center for Community Schools; and
- \$15,000 for establishing program evaluation, marketing, and other office essentials.

The Dr. Nancy Grasmick Leadership Institute is using \$200,000 to design and develop new leadership development programs to address the unmet needs expressed by government, nonprofits, and businesses, which will provide financially accessible leadership development workshops for approximately 600 leaders. The remaining \$50,000 is being used develop Train the Trainer workshops.

Education and General Expenditures

Since tuition and fee revenue in the allowance is based on enrollment projections, increases and decreases in enrollment can have a significant effect on an institution's revenue. Therefore, looking at the changes in expenditures by program area between fiscal 2024 and 2025 (when institutions know their fall enrollment) provides a more accurate picture of funding priorities.

Exhibit 8 shows budget changes for unrestricted funds by program areas for fiscal 2024 and 2025, which increase by 7.4%, or \$39.9 million, in fiscal 2025. Spending increases across program areas, excluding scholarships and fellowships, are partly related to the annualization of the fiscal 2024 general salary increases. Other increases include:

- \$28.8 million, or 78.4%, on operations and maintenance of plant due savings for snow removal and utilities (\$5 million) in fiscal 2024 budgeted in fiscal 2025; contractual services (\$4 million); facilities renewal and opening of a new facility (\$4.5 million); and increase in supplies and equipment, bond payments, and IT expenses (\$6 million).

- \$1.9 million, or 1.1%, on instruction related to additional investments to support TU’s efforts to increase research, specifically faculty, to obtain the Carnegie designation of R2: Doctoral University: High Research Activity.

Exhibit 8
Budget Changes for Unrestricted Funds by Program
Fiscal 2024-2025
(\$ in Thousands)

	<u>Actual</u> <u>2023</u>	<u>Working</u> <u>2024</u>	<u>\$ Change</u> <u>2024-2025</u>	<u>% Change</u> <u>2024-2025</u>
Expenditures				
Operation and Maintenance of Plant	\$36,720	\$65,506	\$28,786	78.4%
Instruction	169,406	171,329	1,923	1.1%
Research	1,518	2,215	697	45.9%
Public Service	2,376	2,827	451	19.0%
Scholarships and Fellowships	46,818	46,223	-595	-1.3%
Academic Support	49,889	47,972	-1,917	-3.8%
Institutional Support	61,628	59,431	-2,197	-3.6%
Student Services	30,145	27,680	-2,465	-8.2%
Education and General (E&G) Total	\$398,500	\$423,183	\$24,683	6.2%
Auxiliary Enterprises	\$140,047	\$155,252	\$15,205	10.9%
Total Expenditures	\$538,547	\$578,435	\$39,888	7.4%
Revenues				
Tuition and Fees	\$177,042	\$207,215	\$30,173	17.0%
State Funds ¹	203,642	209,035	5,393	2.6%
Other	22,098	14,339	-7,759	-35.1%
Total E&G Revenues	\$402,783	\$430,590	\$27,807	6.9%
Auxiliary Enterprises	\$141,430	\$154,220	\$12,791	9.0%
Transfer to/from Fund Balance	-5,666	-6,376		
Available Unrestricted Revenues	\$538,547	\$578,435	\$39,888	7.4%

¹ State funds include general funds and Higher Education Investment Funds.

Source: Governor’s Budget Books, Fiscal 2026; Department of Legislative Services

Decreases in expenditures on academic support, institutional support, and student services are related to a change to better manage the vacancy rate by increasing the budgeted turnover for each division.

Fiscal 2026 Proposed Budget

As shown in **Exhibit 9**, when excluding the impact of the fiscal 2025 general salary increases that are included in the fiscal 2026 allowance but are not included in the fiscal 2025 working appropriation for TU and are instead budgeted centrally in the Statewide Account in DBM, State funds decrease by 7.1%, or \$14.8 million.

Exhibit 9
Proposed Budget
Fiscal 2024-2026
(\$ in Thousands)

	<u>2024</u> <u>Actual</u>	<u>2025</u> <u>Adjusted</u>	<u>2026</u> <u>Adjusted</u>	<u>2025-2026</u> <u>Change</u>	<u>% Change</u> <u>Prior Year</u>
General Funds	\$191,345	\$198,396	\$182,077	-16,318	-8.2%
Deficiency – HEIF Swap		-2,037			
Total Adjusted General Funds	191,345	196,359	182,077	-14,282	-7.3%
Special Funds					
HEIF	12,297	10,640	12,140	1,501	14.1%
Deficiency – HEIF Swap		2,037			
Total HEIF	12,297	12,677	12,140	-536	-4.2%
Total Adjusted State Operating Funds	203,642	209,035	194,217	-14,818	-7.1%
Adjustment – Fiscal 2025 COLA/Increment			13,768		
Total State Operating Funds	203,642	209,035	207,985	-1,050	-0.5%
Other Unrestricted Funds	340,571	375,775	385,785	10,010	2.7%
Transfer (to)/from Fund Balance	-5,666	-6,376	-6,376		
Net Unrestricted Funds	538,547	578,435	587,394	8,959	1.5%
Total Restricted Funds	52,332	64,000	64,000		0.0%
Total Funds	590,879	642,435	651,394	8,959	1.4%

COLA: cost-of-living adjustment

HEIF: Higher Education Investment Fund

Note: Numbers may not sum to total due to rounding. The fiscal 2025 working appropriation accounts for deficiencies. The fiscal 2025 impacts of statewide salary adjustments are centrally budgeted in the Department of Budget and Management (DBM), and adjustments are not reflected in Towson University’s (TU) budget. The fiscal 2026 impacts of the fiscal 2025 statewide salary adjustments appear in this agency’s budget. The fiscal 2026 statewide salary adjustments are centrally budgeted in DBM and are not included in TU’s budget.

Source: Governor’s Budget Books, Fiscal 2026, Department of Legislative Services

Increases in State support between the fiscal 2025 working appropriation and fiscal 2026 allowance include \$607,749 for the opening of a new facility that is partly offset by the removal of \$0.5 million for legislative additions in the fiscal 2025 budget that are not continued. The remaining decrease of approximately \$14.8 million represents a general decrease in State support.

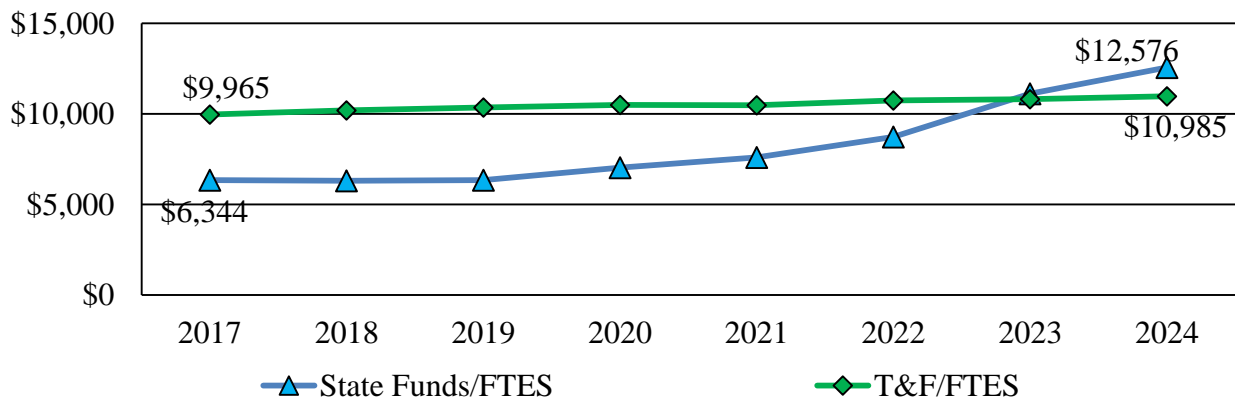
The President should comment on what actions will be taken to cover the reduction in State funding.

Other unrestricted funds increase by 2.7%, or \$10.0 million, of which \$6.3 million is related to a projected increase in tuition and fee revenue, partly due to a planned 3% increase in resident undergraduate tuition and \$3.9 million is related to auxiliary revenues. Overall, total funds grow by 1.4%, or \$9.0 million, over fiscal 2025.

Funding Per Full-time Equivalent Student

As shown in **Exhibit 10**, after remaining stable from fiscal 2017 to 2019, State funding per full-time equivalent student (FTES) increased by 10.9%, to \$7,039 per FTES in fiscal 2020. This increase reflected a 10.7% increase in State funding related to general salary increases, enhancement funding, and funds for a new facility. Since fiscal 2020, State funding per FTES has grown 78.7%, or \$5,537 per FTES, to \$12,576 per FTES in fiscal 2024, which reflects various factors including general salary increases (fiscal 2022, 2023 and 2024), restoration of the fiscal 2021 BPW cost containment action, and a 14.0% decline in enrollment. This growth has resulted in State funding exceeding tuition and fees per FTES in fiscal 2023 and 2024. Despite the decline in enrollment since fiscal 2021, tuition and fee revenue per FTES grows, reflecting increases in tuition and fees.

Exhibit 10
State Funding and Tuition and Fee Revenues Per FTES
Fiscal 2017-2024



FTES: full-time equivalent student

T&F: tuition and fees

Source: Governor’s Budget Books; Department of Legislative Services

Personnel Data

	<u>FY 24</u> <u>Actual</u>	<u>FY 25</u> <u>Working</u>	<u>FY 26</u> <u>Allowance</u>	<u>FY 25-26</u> <u>Change</u>
Regular Positions	2,548.00	2,503.00	2,503.00	0.00
Contractual FTEs	<u>1,016.31</u>	<u>909.30</u>	<u>909.30</u>	<u>0.00</u>
Total Personnel	3,564.31	3,412.30	3,412.30	0.00

Vacancy Data: Regular Positions

Turnover and Necessary Vacancies, Excluding New Positions	148.68	5.94%
Positions and Percentage Vacant as of 12/31/24	208.00	8.31%
Vacancies Above Turnover	59.32	

- The fiscal 2026 allowance does not provide for any new regular positions. However, USM institutions have personal autonomy and may create or eliminate positions during the fiscal year. In fiscal 2025 year to date, TU has eliminated 45.0 full-time equivalent State supported positions.

Operating Budget Recommended Actions

1. See the University System of Maryland overview for systemwide recommendations.

Appendix 1
Audit Findings

Audit Period for Last Audit:	June 25, 2019 – January 31, 2023
Issue Date:	March 2024
Number of Findings:	1
Number of Repeat Findings:	0
% of Repeat Findings:	0%
Rating: (if applicable)	n/a

Finding 1: Redacted cybersecurity-related finding.

*Bold denotes item repeated in full or part from preceding audit report.

**Appendix 2
Object/Fund Difference Report
Towson University**

<u>Object/Fund</u>	<u>FY 24 Actual</u>	<u>FY 25 Working Appropriation</u>	<u>FY 26 Allowance</u>	<u>FY 25 - FY 26 Amount Change</u>	<u>Percent Change</u>
Positions					
01 Regular	2,548.00	2,503.00	2,503.00	0.00	0%
02 Contractual	1,016.31	909.30	909.30	0.00	0%
Total Positions	3,564.31	3,412.30	3,412.30	0.00	0%
Objects					
01 Salaries and Wages	\$ 286,877,583	\$ 288,312,647	\$ 283,809,318	-\$ 4,503,329	-1.6%
02 Technical and Special Fees	49,258,409	43,327,330	42,267,991	-1,059,339	-2.4%
03 Communication	583,870	2,567,515	2,294,829	-272,686	-10.6%
04 Travel	5,095,256	5,518,664	5,477,383	-41,281	-0.7%
06 Fuel and Utilities	11,150,238	11,885,997	11,885,997	0	0%
07 Motor Vehicles	694,118	1,299,801	1,290,284	-9,517	-0.7%
08 Contractual Services	56,844,871	54,701,607	59,415,793	4,714,186	8.6%
09 Supplies and Materials	20,001,544	20,691,115	22,803,022	2,111,907	10.2%
10 Equipment – Replacement	7,732,576	5,808,896	6,808,896	1,000,000	17.2%
11 Equipment – Additional	7,698,044	10,973,491	12,155,095	1,181,604	10.8%
12 Grants, Subsidies, and Contributions	87,624,933	99,317,052	105,489,512	6,172,460	6.2%
13 Fixed Charges	42,410,385	41,348,828	41,716,262	367,434	0.9%
14 Land and Structures	14,906,959	56,682,108	55,980,046	-702,062	-1.2%
Total Objects	\$ 590,878,786	\$ 642,435,051	\$ 651,394,428	\$ 8,959,377	1.4%
Funds					
40 Unrestricted Fund	\$ 538,547,162	\$ 578,435,051	\$ 587,394,428	\$ 8,959,377	1.5%
43 Restricted Fund	52,331,624	64,000,000	64,000,000	0	0%
Total Funds	\$ 590,878,786	\$ 642,435,051	\$ 651,394,428	\$ 8,959,377	1.4%

Note: The fiscal 2025 appropriation does not include deficiencies. The fiscal 2026 allowance does not include statewide salary adjustments budgeted within the Department of Budget and Management.

**Appendix 3
Fiscal Summary
Towson University**

<u>Program/Unit</u>	<u>FY 24 Actual</u>	<u>FY 25 Wrk. Approp.</u>	<u>FY 26 Allowance</u>	<u>Change</u>	<u>FY 25 - FY 26 % Change</u>
01 Instruction	\$ 171,277,852	\$ 173,484,265	\$ 167,298,741	-\$ 6,185,524	-3.6%
02 Research	6,526,716	5,589,856	5,516,501	-73,355	-1.3%
03 Public Service	9,109,731	11,309,630	12,968,007	1,658,377	14.7%
04 Academic Support	49,888,962	47,996,712	52,319,586	4,322,874	9.0%
05 Student Services	30,145,095	27,680,880	30,150,963	2,470,083	8.9%
06 Institutional Support	61,627,634	59,598,989	62,545,168	2,946,179	4.9%
07 Operation and Maintenance of Plant	36,720,287	65,506,137	64,401,519	-1,104,618	-1.7%
08 Auxiliary Enterprises	140,191,634	155,252,054	157,528,683	2,276,629	1.5%
17 Scholarships and Fellowships	85,390,875	96,016,528	98,665,260	2,648,732	2.8%
Total Expenditures	\$ 590,878,786	\$ 642,435,051	\$ 651,394,428	\$ 8,959,377	1.4%
Unrestricted Fund	\$ 538,547,162	\$ 578,435,051	\$ 587,394,428	\$ 8,959,377	1.5%
Restricted Fund	52,331,624	64,000,000	64,000,000	0	0%
Total Appropriations	\$ 590,878,786	\$ 642,435,051	\$ 651,394,428	\$ 8,959,377	1.4%

Note: The fiscal 2025 appropriation does not include deficiencies. The fiscal 2026 allowance does not include statewide salary adjustments budgeted within the Department of Budget and Management.