

**BOARD OF TRUSTEES
OPEN SESSION**

AGENDA

July 21, 2016
1:00 p.m.

*Calvert Hall Conference Room
St. Mary's College of Maryland
St. Mary's City, Maryland*

I. Call to Order

Sven Holmes

II. Action Items

A. Finance, Investment, and Audit

John Wobensmith

1. **Action Item 1617-01:** Approval of the FY17 Current Fund (Operating) Budget, including new personnel positions
2. **Action Item 1617-02:** Approval of the FY17 Plant Fund (Capital) Budget

III. Adjourn

**BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
REPORT SUMMARY**

Date of Meeting: July 18, 2016

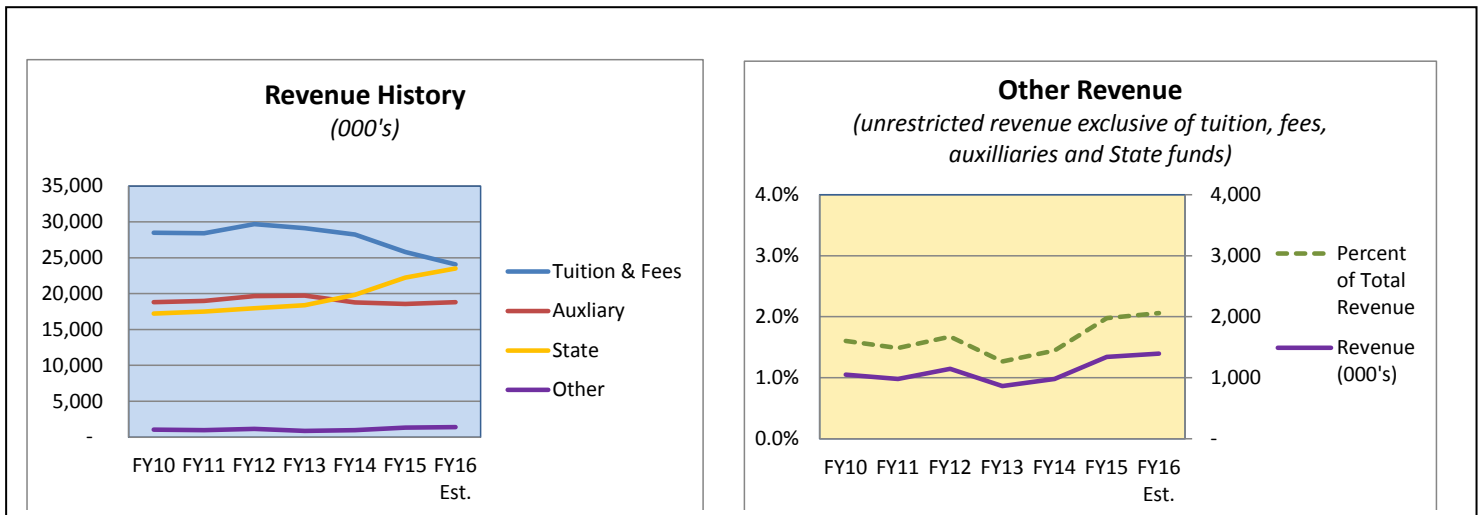
Date of Next Meeting: TBD

Committee Chair: John Wobensmith '93

Committee Members: Sven Holmes, Lex Birney, Donny Bryan '73, Mike O'Brien '68, Katharine Russell, Asif Dowla

Staff Member: Chip Jackson

Dashboard Metrics:



Executive Summary:

N/A

Action Item(s) related to specific strategic plan goals as appropriate:

II.A.1. Approval of FY 2017 Budgets: Operating - The proposed FY17 Operating Budget totals \$74.4 million based on an enrollment projection of 1,523 full-time undergraduate students on campus. The budget provides funds for wage increases, and initiatives consistent with the draft strategic plan.

II.A.2. Approval of FY 2017 Budgets: Capital - The Committee on Buildings and Grounds establishes and recommends Priority A FY17 Plant Projects for consideration totaling \$1.35 million.

Committee Action Taken/Action in Progress:

The proposed action items were approved by the Finance, Investment, and Audit Committee at its meeting on July 18, 2016.

Recommendation to the Board:

The Finance, Investment, and Audit Committee recommends approval of these action items by the Board of Trustees at its meeting on July 21, 2016.

FINANCE, INVESTMENT, AND AUDIT COMMITTEE

MEETING OF JULY 18, 2016

AGENDA

I. CALL TO ORDER

II. ACTION ITEMS

A. Approval of FY 2017 Budgets

- 1. Approval of the FY17 Current Fund (Operating) Budget, including new personnel positions**
- 2. Approval of the FY17 Plant Fund (Capital) Budget**

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE**

ACTION ITEM 1617-01

**APPROVAL OF THE FY17 CURRENT FUND (OPERATING) BUDGET, INCLUDING
NEW PERSONNEL POSITIONS**

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland, of the attached operating (current fund) budget for fiscal year 2017.

RATIONALE

Maryland law entrusts the development and approval of the operating budget for the College to the Board of Trustees. Authorization of the attached FY17 current fund budget will allow the College to continue its mission of providing a high quality, public, post-secondary education.

The proposed FY17 Operating Budget implements the state legislature's passed budget including \$0.51 million of inflator funding (permanent) and \$1.1 million (one-time) in information technology funding to allow the replacement of the Colleges administrative software system. Tuition rates for both in-state and out-of-state students increase 2% and Auxiliary fees 3% as approved at the January 2016 Board of Trustees meeting.

The proposed FY17 Operating Budget is based on an adjusted estimate of student enrollment as of June 29, 2016 totaling 1,523 full time undergraduate students, 7 less than the prior year assumption.

Approximately \$0.3 million of expense reductions are incorporated into the proposed FY17 operating budget to allow, with the rate changes and additional state support, the incorporation of the Anne Arundel Hall operating budget impacts, modest new programmatic and initiative changes, and funds for staff and faculty salary changes.

St. Mary's College of Maryland
FY17 Operating Budget
Supporting Documentation Table of Contents

- Appendix 1: Budget Item for BOT Approval
- Appendix 2: Important Assumptions
- Exhibit A: Budget Details
A1: Updated Enrollment Assessment
A2: FY17 Budget Leadsheet
A3: FY17 Budget Crosswalk
- Exhibit B: Pie Chart: FY17 Current Fund Unrestricted (CFU) Budgeted Revenue by Source
- Exhibit C: Pie Chart: FY17 CFU Budgeted Expenditures by Program
- Exhibit D: Pie Chart: FY17 CFU Budgeted Expenditures by Object
- Exhibit E: Bar Chart FY17 – FY13 Comparative Expenditures by Program
- Exhibit F: Bar Chart FY17 – FY13 Comparative Expenditures by Object
- Exhibit G: Reconciliation of State Appropriation
- Exhibit H: FY17 CFU Budget for Contingency Items
This schedule provides information about the contingency funds included in the current fund unrestricted budget.
- Exhibit I: FY17 CFU Planned Expenditures Greater Than \$100,000 Each
Required by the Board approved Budget Policy, this schedule displays anticipated operating budget expenditures for goods/services to a single vendor greater than \$100,000 each.
- Exhibit J: FY17 Permanent Personnel Complement
This schedule provides counts of faculty, administrative, and staff positions, by program and by department.

**St. Mary's College Of Maryland
FY17 Operating (Current Fund) Budget**

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	FY17 Current Fund Unrestricted (CFU)		FY17 Current Fund Restricted (CFR)	
	Proposed Budget	% Of Total	Proposed Budget	% Of Total
Revenue				
Tuition	20,946,117	29.8%		0.0%
Fees	3,263,464	4.6%		0.0%
State Grant (Appropriation)	25,126,549	35.7%		0.0%
Gifts And Grants	0	0.0%	5,100,000	100.0%
Sales & Services-Educational	611,820	0.9%		0.0%
Endowment/Investment	425,000	0.6%		0.0%
Foundation Unrestricted Support	285,000	0.4%		0.0%
Sales & Services-Auxiliary	19,492,675	27.7%		0.0%
Other	255,600	0.4%		0.0%
Total Revenue	70,406,225	100.0%	5,100,000	100.0%
Expenditures				
Instruction	20,987,018	29.8%	366,136	7.2%
Research	0	0.0%	196,215	3.8%
Public Service	97,833	0.1%	14,541	0.3%
Academic Support	2,371,684	3.4%	14,526	0.3%
Institutional Support	14,666,621	20.8%	536,082	10.5%
Student Services	6,081,215	8.6%	296,236	5.8%
Plant Operation And Maintenance	5,098,468	7.2%	411,290	8.1%
Scholarships/Grants	5,991,780	8.5%	3,264,974	64.0%
Auxiliary Enterprises	15,111,606	21.5%	0	0.0%
Total Expenditures	70,406,225	100.0%	5,100,000	100.0%
Transfers In (Out)				
Plant-Deferred Maintenance & Parking Fee	0	0.0%	0	0.0%
Quasi Endowment	0	0.0%	0	0.0%
Total Transfers	0	0.0%	0	0.0%
Total Expend. & Transfers	70,406,225	100.0%	5,100,000	100.0%
Budget Year Incr. (Decr. in Fund Balance)	0		0	
Total Increase (Decrease) in Fund Balance	0		0	

July Action Item FY17 Current Fund Total		Prior Year Beginning Budget FY16 Current Fund Total		
Proposed Budget	% Of Total	Proposed Budget	% Of Total	% Change
20,946,117	27.7%	20,922,322	29.1%	0.11%
3,263,464	4.3%	3,148,402	4.4%	3.65%
25,126,549	33.3%	23,513,000	32.7%	6.86%
5,100,000	6.8%	4,241,250	5.9%	20.25%
611,820	0.8%	612,944	0.9%	-0.18%
425,000	0.6%	376,000	0.5%	13.03%
285,000	0.4%	233,333	0.3%	
19,492,675	25.8%	18,823,234	26.1%	3.56%
255,600	0.3%	119,800	0.2%	113.36%
75,506,225	100.0%	71,990,285	100.0%	4.88%
21,353,154	28.3%	21,415,610	29.7%	-0.29%
196,215	0.3%	161,589	0.2%	21.43%
112,374	0.1%	109,808	0.2%	2.34%
2,386,210	3.2%	2,328,895	3.2%	2.46%
15,202,703	20.1%	13,383,962	18.6%	13.59%
6,377,451	8.4%	5,994,424	8.3%	6.39%
5,509,758	7.3%	5,006,489	7.0%	10.05%
9,256,754	12.3%	8,723,682	12.1%	6.11%
15,111,606	20.0%	14,865,826	20.6%	1.65%
75,506,225	100.0%	71,990,285	100.0%	4.88%
0	0.0%	0	0.0%	
0	0.0%	0	0.0%	
0	0.0%	0	0.0%	
75,506,225	100.0%	71,990,285	100.0%	
0				
0				

Note 1: Please Refer To Attached Schedules for More Information.

Note 2: For FY17, The CFU Expenditure Budget Contains \$459 Thousand In Unallocated/Contingency and \$1.6 million Study Abroad Contingency.

FY2017 Key Budget Assumptions

REVENUES

The FY17 revenue budget has increased \$3.5 million (4.9%) over the FY16 revenue budget primarily due to an increase in state support, increased students rates for tuition and auxiliary charges, increased interest earnings, and a \$0.9 million increase in the overall restricted fund activity level. The FY17 budget is based on 1,523 full time undergraduate students, net of international activity, 7 less than budgeted for FY16. Out-of-State counts are adjusted lower by 29 to reflect continuing weakening of non-resident counts. Budgeted enrollment assumptions are based on updated projections of new and returning students as shown in Appendix A1.

Tuition rates rise 2% over equivalent FY16 levels for both resident and non-resident students. The State appropriation increases \$0.5 million over the FY16 representing the Block Grant inflator. Additionally, the College will receive a one-time \$1.1 million technology grant from the State to fund administrative software upgrades on campus (replacement of the ERP). Overall, State support increases 6.9% as shown in Exhibit G.

Auxiliary Enterprise revenue increases \$669 thousand as residence hall and dining rates increase by 3% and student counts decrease. The St. Mary's College of Maryland Foundation provides \$285 thousand in unrestricted support of which \$35 thousand is on-going unrestricted support and \$250 thousand is one-time based on foundation roll over anticipated at the end of FY16. Revenue from HSMC (\$100 thousand) is provided for their share of the Anne Arundel Hall operating expenses. Miscellaneous revenues such as summer session tuition, rental income, and interest earnings increase \$110 thousand.

EXPENDITURES

The FY17 current fund unrestricted expenditure budget, detailed in Exhibit A, increases a total of \$2.6 million (3.8%) over the FY16 expenditure budget consisting of new required expenditures and new initiatives, less reallocations and savings. Significant additions and reductions are shown in the FY17 Budget Leadsheet (Exhibit A2) and FY17 Crosswalk (Exhibit A3).

Significant savings include reduced heating oil costs due to lower pricing, and faculty personnel savings due to retirements. Permanent approved position counts increase 7 (net) from 423 faculty and staff to 430. As shown in Exhibit J, the FY17 budget includes 2 new lines for the new Anne Arundel Hall (administrative support and housekeeping support), a new administrative inclusion and diversity officer, one new faculty line in Math and Computer Science, one new line in Chemistry, 1 new assistant coach and 3 contractual to regular payroll position conversions.

Funds are provided for faculty and staff wage increases effective January 1, 2017. Wage increases will include a combination of base adjustments for continuing good service, merit increases for faculty tenure and promotion, and merit increases for faculty and staff retention. Funds are also provided to increase student wages related to the increase in the national minimum wage.

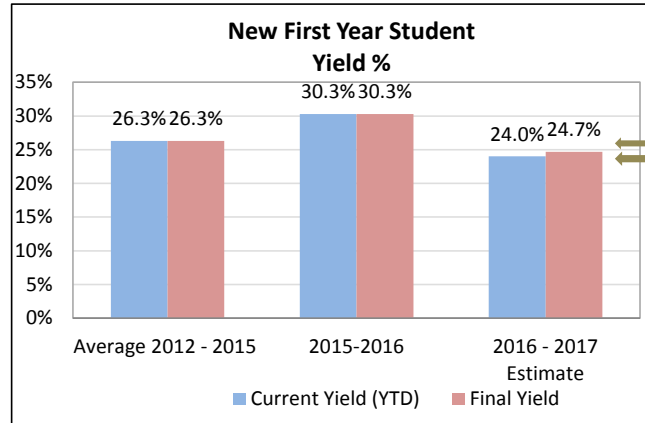
New initiatives include the operating impacts of Anne Arundel Hall, marketing, Inclusion and Diversity, student health and counseling, and other smaller items.

FY17 Enrollment Projections

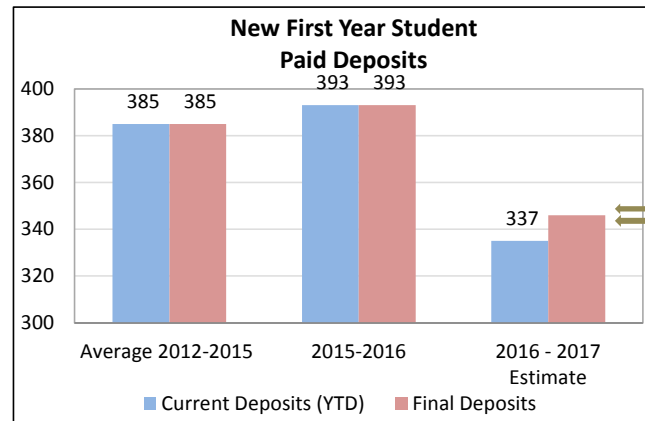
Exhibit A1

6/29/16

New First Year Students



Estimate
High: 25.2%
Low: 24.5%



Estimate
High: 351
Low: 341

New First Year Students - Fall

Estimated Range	Low Est: 341	Budget: 395	High Est: 351
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New Transfer Enrollment - Fall

	2012	2013	2014	2015	2016
Paid Deposit (YTD)	66	62	73	99	98
Paid Deposit Final	82	95	101	107	TBD

Estimated Range	Low Est: 100	Budget: 107	High Est: 110
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Returning Students - Fall

Estimated Range	Low Est: 1,114	Budget: 1,070	High Est: 1,144
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Total Estimated Enrollment - Fall '16

Estimated Range	Low Est: 1,555	Budget: 1,572	High Est: 1,605
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Fall to Spring Adjustment

All UG Adjustment	Low Est: -35	Budget: -30	High Est: -30
Add'l Abroad	Low Est: -11	Budget: incl	High Est: -11

Total FY17 Estimated Enrollment

Estimated Range	Low Est: 1,509	Budget: 1,542	High Est: 1,564
Diff. to Initial Budget	Low Est: -33	Budget: -19	High Est: 22
Revised Budget Assumption:		1,523	

St. Mary's College of Maryland
FY17 Budget Leadsheet
Board of Trustees Summary
Exhibit A2

	FY17
Tuition	20,946,117
Fees	3,263,464
State Appropriation - General Fund Grant	25,126,549
Sales & Services - Educational	611,820
Endowment / Investment Income	425,000
Foundation Unrestricted Support	35,000
Foundation rollover from FY16 - One Time	250,000
Auxiliary Enterprises	19,492,675
Other	255,600
Total Current Fund Unrestricted Revenues	70,406,225
<hr/>	
<u>Expenditures:</u>	
Base Budgets Forward	27,119,204
Scholarships	6,175,524
Scholarship Reduction	(43,099)
Total Base Budgets + Transfers	33,251,629
<hr/>	
Wages & Benefits	34,889,943
Instructional Wage Savings	(350,000)
Wage Pool + FICA and Retirement	850,000
Implement wage changes 1/1/2018	(392,500)
Fringe Changes	546,329
Total Wages + Benefits	35,543,772
<hr/>	
<u>FY17 Additions / Reductions:</u>	
Anne Arundel Hall Operating Impacts	175,109
Technology Grant	1,100,000
Programmatic and Initiative Changes	654,988
Reallocations	(319,273)
	1,610,824
<hr/>	
Total Expenditures	70,406,225
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Surplus (Deficit)	0

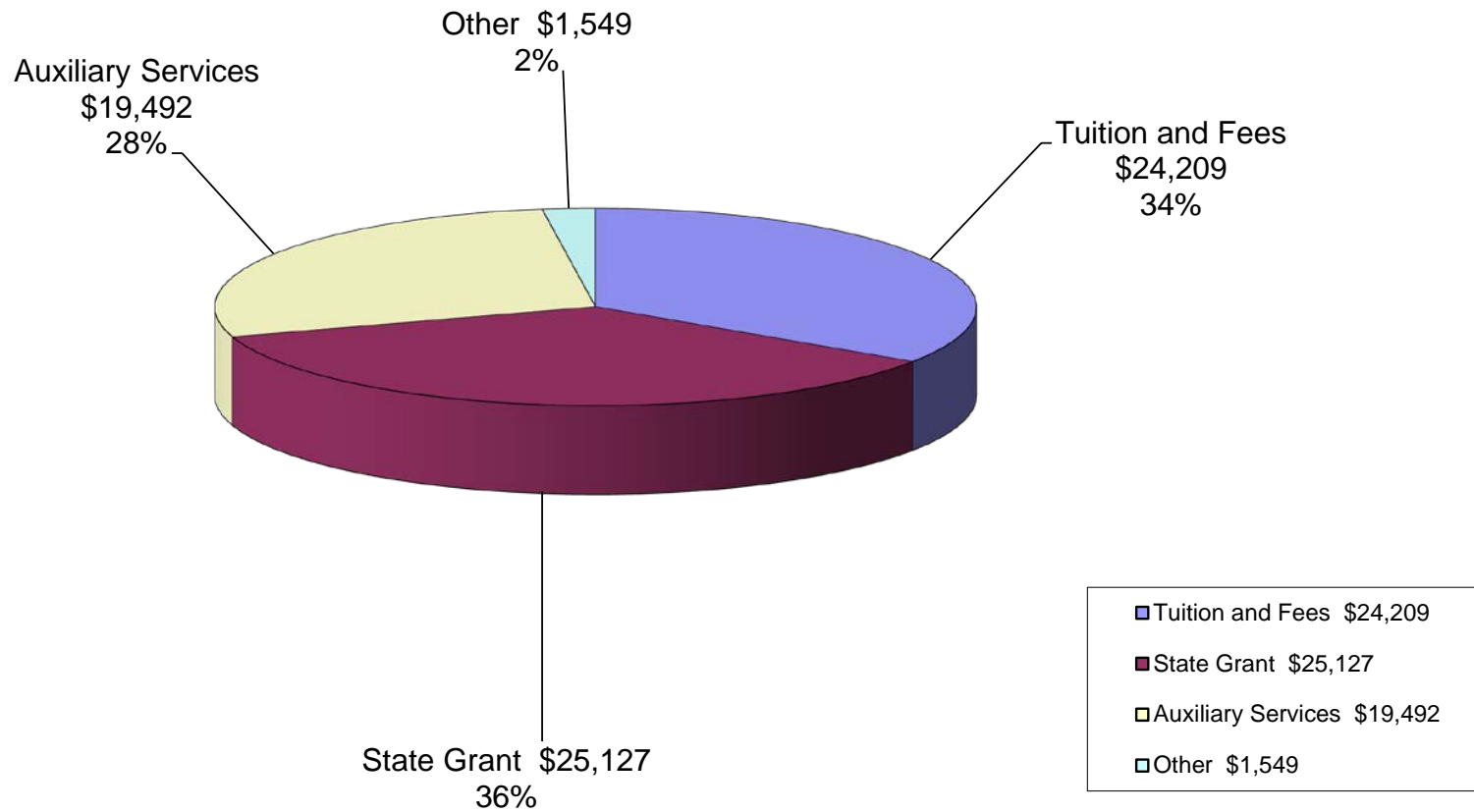
St. Mary's College of Maryland
 FY17 Budget Crosswalk
 Revenue Sources and Changes vs. Uses and Reallocations
 Exhibit A3

<u>New Revenue</u>	
New State Funding - Inflator	513,549
New State Funding - Technology Grant	1,100,000
Tuition - Rates	383,706
Fees - Rates & Other	94,394
Rental House Revenue	26,000
HSMC - Additional revenue for Anne Arudel Hall Operating costs	100,000
Auxiliary Enterprises - Room & Dining	827,435
Foundation Support	51,667
Interest Earnings	49,000
Total new revenue before count adjustment	3,145,751
<u>Original Out of State Adjustment</u>	
Add 21 instate students	239,799
Subtract 21 out of state students	-557,886
	-318,087
<u>Original Enrollment Projection</u>	
Tuition enrollment adjustment from prior year + 12 (1,542 total)	137,028
Tuition - additional waiver recoveries	100,000
Tuition - other	59,105
Fees	33,288
Misc. Other	6,956
	336,377
<u>Revised Enrollment Projection - June 2016</u>	
Reduce MD Resident Count -11	-125,609
Reduce out of state -8	-212,528
Reduce Room Rent and Dining Margin	-180,994
Reduce Mandatory Fees - 19	-30,970
Sub-total Revised Enrollment Projection	-550,101
Net New Revenues	2,613,940
<u>Sources</u>	
Net New Revenues	-2,613,940
Fuel Oil Savings	-184,452
Reduction to Base Budget	-90,400
Total Sources (net revenues and expenditure reallocations)	-2,888,792
<u>Uses - Expenditure Changes</u>	
Scholarship Increase (offset less foundation revenue)	231,901
Wage Pool	662,500
Fringe Changes	546,329
Technology Grant - State	1,100,000
AAH Operating Impacts	175,109
New Initiatives	654,988
Revised Enrollment Adjustments - June 2016	
Wage Pool - Defer from 10/1/2016 to 1/1/2017	-205,000
Scholarship reduction - enrollment related	-275,000
Other	-2,035
Total Uses	2,888,792

SMCM FY17 Operating Budget

CFU Revenues by Source

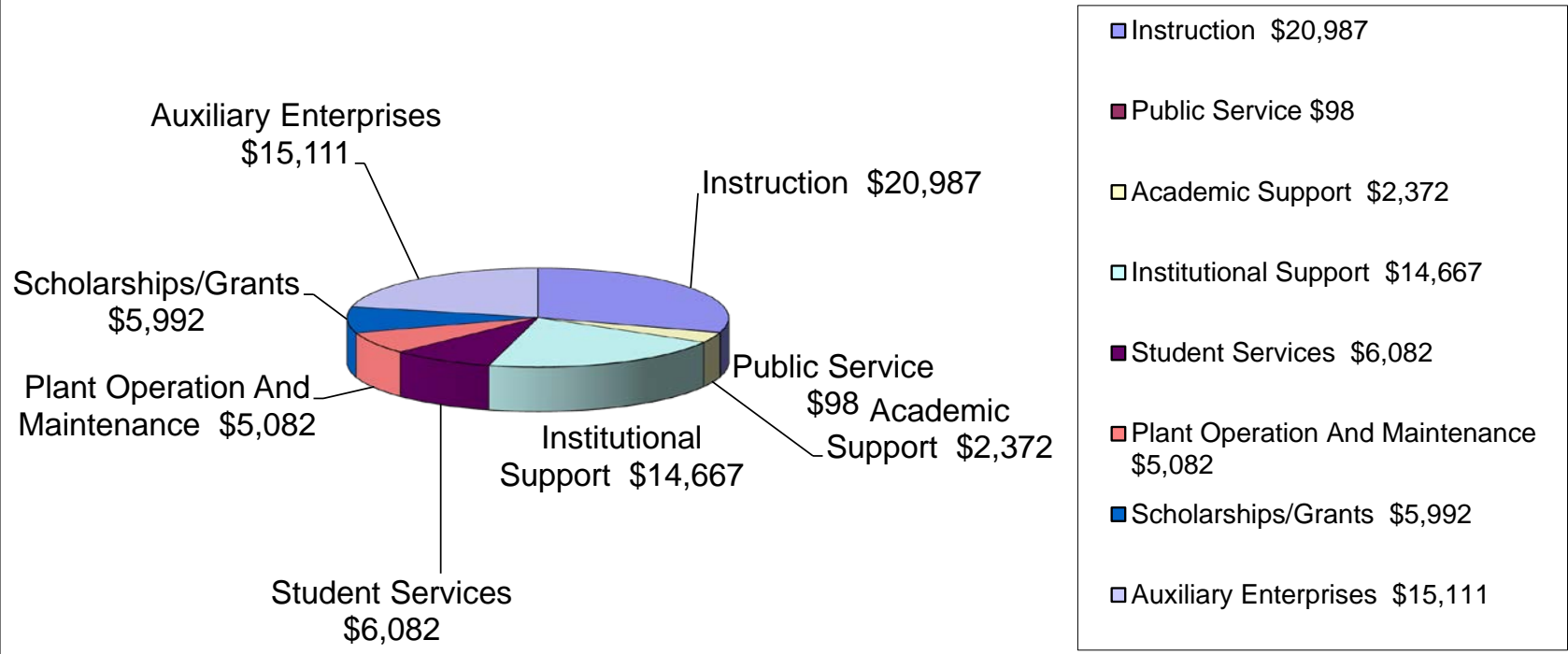
(\$000s)



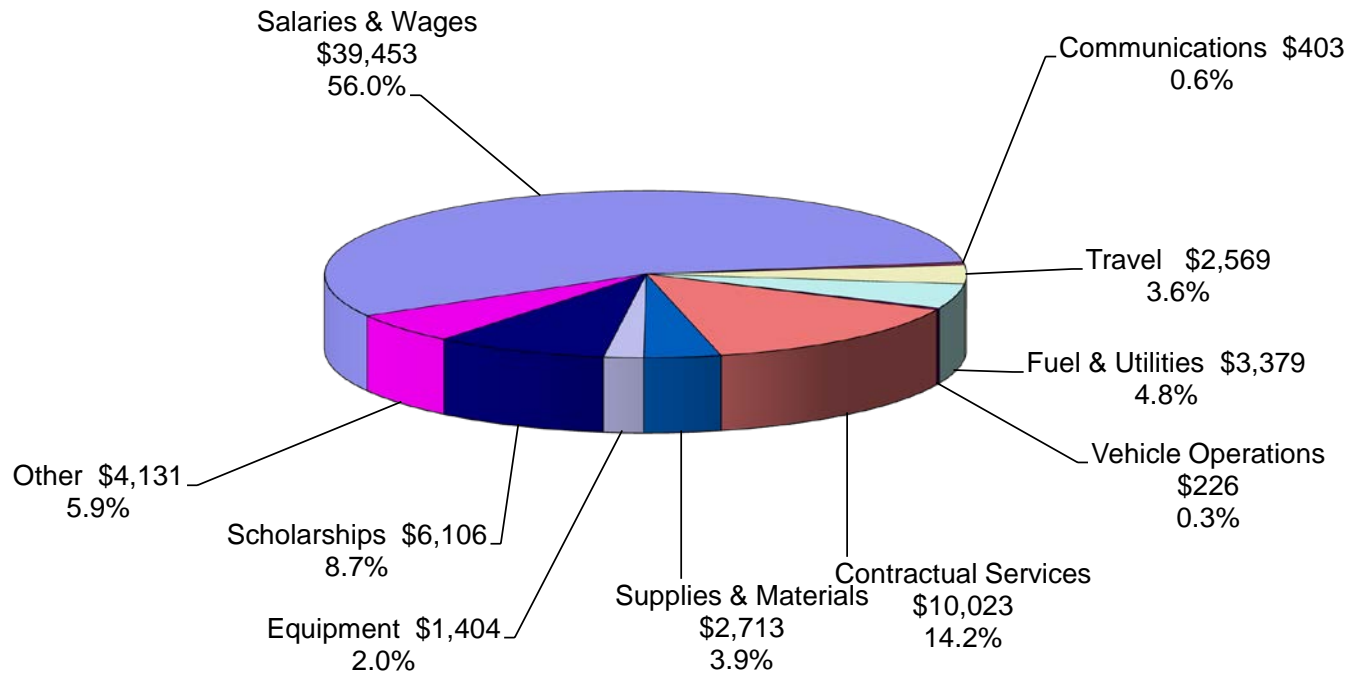
SMCM FY17 Operating Budget

Unrestricted Expenditures by Program

(000's)

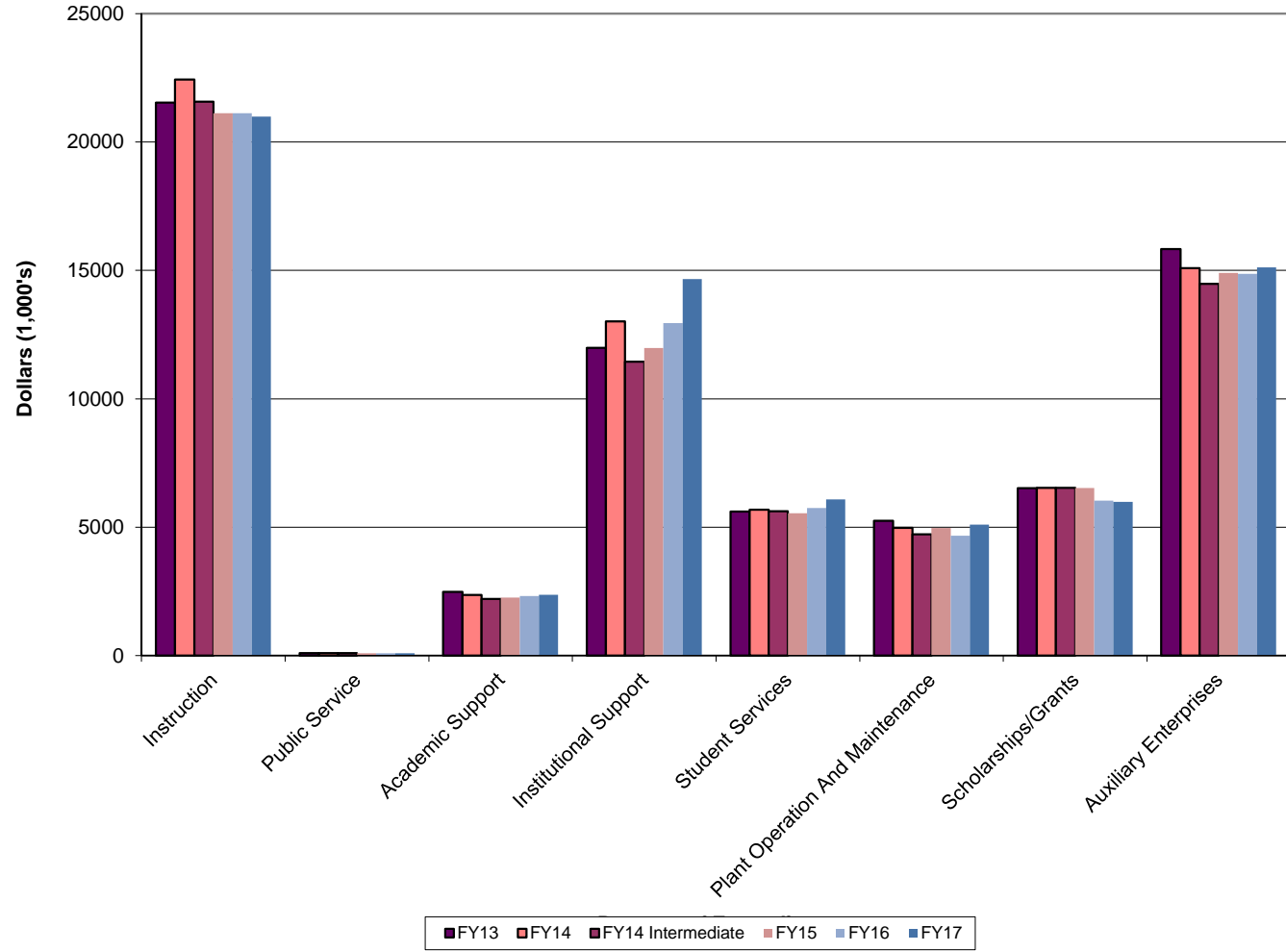


SMCM FY17 Operating Budget Unrestricted Expenditures by Object (\$000s)

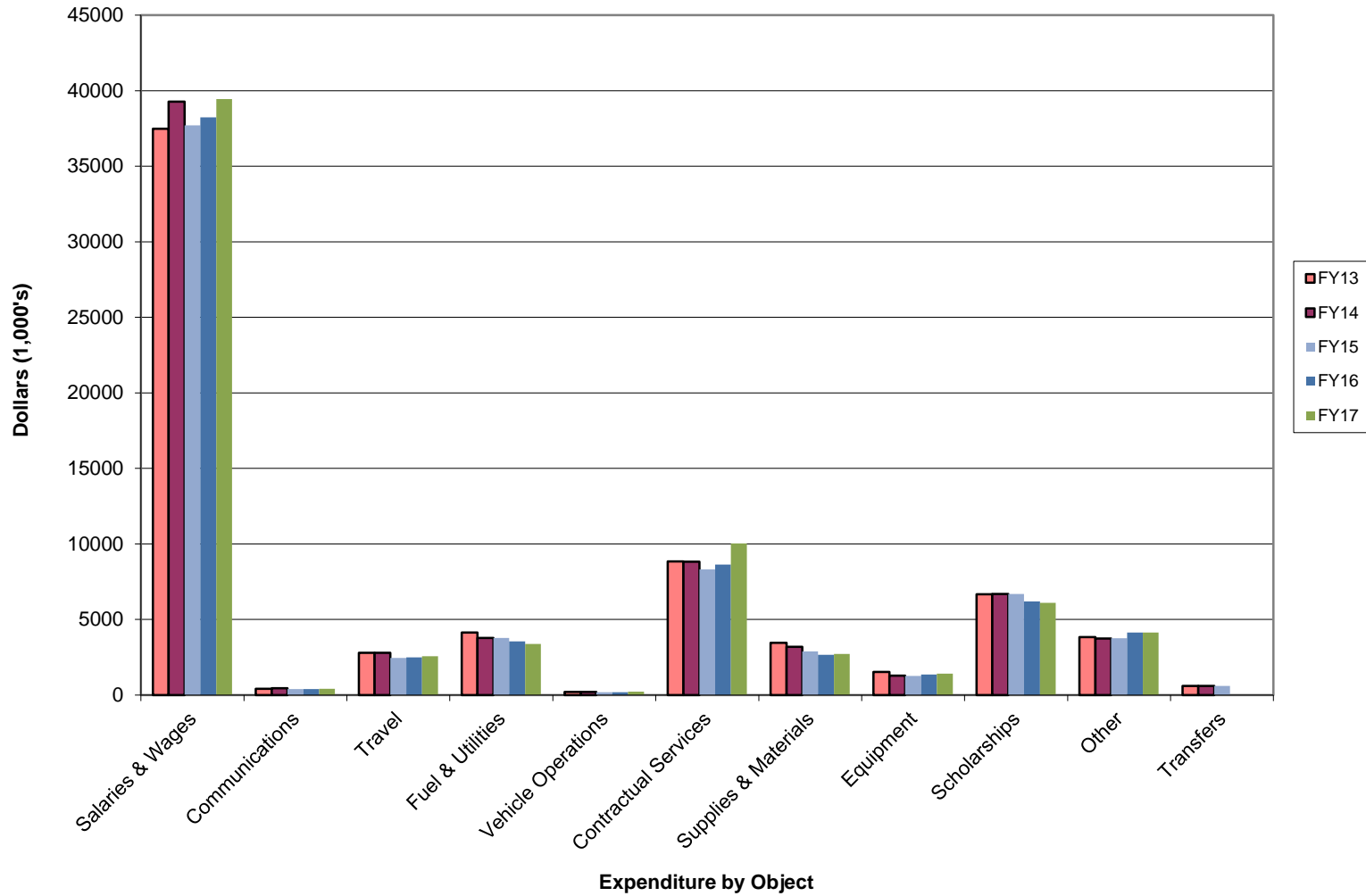


Salaries & Wages \$39,453	Communications \$403
Travel \$2,569	Fuel & Utilities \$3,379
Vehicle Operations \$226	Contractual Services \$10,023
Supplies & Materials \$2,713	Equipment \$1,404
Scholarships \$6,106	Other \$4,131

SMCM 5 Year Operating Budgets



SMCM Comparative Operating Budget



St. Mary's College of Maryland
 Exhibit G FY17 Operating Budget
 Reconciliation of State Appropriation (General Fund Grant)

	Results of 2016 Legislative Session	
Beginning Base for FY16	23,513,000	
Beginning Base for FY17	23,513,000	
<u>FY17 Adjustments</u>		
Inflator	513,549	
One Time Technology Funding*	1,100,000	
	25,126,549	
Allowance	25,126,549	
Net Increase FY16 Start to FY17 Start	1,613,549	6.9%

* Note: \$1.6 million one time funds received for FY16, total state investment = \$2.7 million

St. Mary's College of Maryland
Exhibit H - FY17 CFU Contingency Items

Item	Amount
Institutional Contingency Balance	458,628
Institutional Contingency Amount	<u>458,628</u>
<u>Study Abroad</u>	
International Signature Programs	<u>1,569,858</u>
Study Tours	<u>200,000</u>
<i>(Both international programs and tours are offset by anticipated revenues)</i>	
Total Contingency Items	<u><u>\$ 2,228,486</u></u>

St. Mary's College of Maryland
 Exhibit I - FY17 CFU Planned Expenditures Greater Than \$100,000 Each
 To A Single Vendor

<u>Description</u>	<u>Vendor</u>	<u>Estimated Amount</u>
<u>IT & Library Related</u>		
Administrative Software RFP	TBD	2,200,000 1.1 state + 1.1 rollover
University of Maryland Acad. Telecom. Sys. - Internet	Network Maryland	120,000
Administrative Systems	Jenzabar	130,000 may change, Burch investigating
Library Mgt. System	USM & Affiliated Institutions (USMAI)	120,000
Library Databases	Lyrasis	235,000
Library Serials	Ebsco	350,000
		<u>3,155,000</u>
 <u>Maintenance & Utilities</u>		
Housekeeping Services	TBD - out to bid	250,000 updated
Sewage Services	METCOM	300,000
Electricity	SMECO	2,000,000
Postage	US Postal Service	160,000 Adjusted by Chris
Heating Oil	James River	1,000,000 Adjusted by Chris
Trash Disposal	Waste Management	120,000 updated
		<u>3,830,000</u>
 <u>Auxiliaries, International & Misc.</u>		
Bookstore Cost of Goods Sold	Nebraska Book Company	140,000
Food Service Contract	Bon Appetit	4,500,000
Bus Service, Athletics Teams	Keller Transportation	130,000 updated
Publication Printing	Awarded among a pool of three (Carter, Tray Printing or Schmitz Press	250,000
		<u>5,020,000</u>
	 Grand Total	 <u>12,005,000</u>

**ST. MARY'S COLLEGE OF MARYLAND
FY17 PERMANENT PERSONNEL COMPLEMENT
EXHIBIT J**

PROGRAM	FACULTY	ADMIN	STAFF	TOTAL	TEMP
Academic Services	0	5	1	6	0
¹ Anne Arundel Hall	0	1	0	1	0
² Anthropology and Sociology	8	0	0	8	0
Art Department	6	0	0	6	0
Art Gallery	0	1	0	1	0
Montgomery Hall	0	1	1	2	0
Biology	12	2	0	14	0
³ Center for Democracy	0	2	0	2	0
⁴ Chemistry	9	1	0	10	0
Core Curriculum	0	0	0	0	0
Theatre, Film & Media Studies	6	1	0	7	0
Economics	10	0	0	10	0
Educational Studies	6	2	0	8	0
⁵ English	12	0	0	12	0
Environmental Studies	1	0	0	1	0
History	9	0	0	9	0
Kent Hall	0	0	2	2	0
Goodpaster Hall	0	0	2	2	0
Instructional Administration	0	0	0	0	0
International Education	0	3	0	3	0
International Languages & Culture	11	0	0	11	0
⁶ Mathematics & Computer Science	12	0	0	12	0
Music	5	1	0	6	0
Schaefer Hall	0	0	2	2	0
Philosophy & Religious Studies	8	0	0	8	0
Physics	5	1	0	6	0
Political Science	9	0	0	9	0
Professional Services	0	0	0	0	0
Psychology	13	2	0	15	0
⁷ Temporary	0	0	0	0	17
TOTAL PROGRAM 01	142	23	8	173	17
PROGRAM 02 - ACADEMIC SUPPORT					
Library - Faculty	7	0	0	7	0
Library General	0	9	0	9	0
TOTAL PROGRAM 02	7	9	0	16	0
PROGRAM 03 - INSTITUTIONAL SUPPORT					
⁸ Academic Administration	0	0	0	0	0
⁵ Academic Affairs	0	1	0	1	0
Business Office	0	9	5	14	0
⁹ Dean of Faculty	0	3	0	3	0
Dean of Students	0	2	0	2	0
Environmental Health & Safety	0	1	0	1	0
Events and Conferences	0	3	0	3	0
Human Resources & Payroll	0	4	1	5	0
⁸ Institutional Research	0	2	0	2	0
Office of Advancement	0	14	1	15	0
Office of Information Technology	0	19	0	19	0
Physical Plant/Campus Mail Service	0	0	1	1	0
¹⁰ President's Office	0	5	0	5	0
Professional Programs	0	0	0	0	0
Public Safety	0	1	13	14	0
Publications	0	6	0	6	0
^{11 & 12} Vice President for Business & Finance	0	3	0	3	0
TOTAL PROGRAM 03	0	73	21	94	0

PROGRAM 04 - STUDENT SERVICES

Admissions	0	11	1	12	0
¹³ Athletics and Recreation	0	20	3	23	0
Career Development	0	3	0	3	0
Financial Aid	0	5	0	5	0
Registrar	0	4	1	5	0
Student Activities	0	4	2	6	0
Waterfront	0	4	0	4	0
Wellness Center (combined Counseling & Health Svcs)	0	5	1	6	0
TOTAL PROGRAM 04	0	56	8	64	0

PROGRAM 06 - PLANT OPERATION & MAINTENANCE

¹⁴ Non Auxiliary Projects	0	7	18	25	0
¹² Planning and Facilities	0	5	0	5	0
TOTAL PROGRAM 06	0	12	18	30	0

PROGRAM 10 - AUXILIARY ENTERPRISES

^{14, 15} Auxiliary Administration	0	0	27	27	0
Residence Halls	0	4	1	5	0
St. Mary's Campus Store	0	4	0	4	0
TOTAL PROGRAM 10	0	8	28	36	0

FY16 to FY17 Reconciliation

Beginning FY16 there were 423 Board approved positions	147	175	83	405	18	423
1 New Admin Position-Admin Support AAH		1				
2 Faculty Line Abolished	(1)					
3 Convert Admin Position from Contractual- CSD Operations Manager (Foundation Funded)		1				
4 New Faculty Position-Chemistry	1					
5 Admin Line moved back to Faculty-Feingold (English)	1	(1)				
6 New Faculty Position - Math and Computer Science	1					
7 Temporary line moved to Permanent - Chemistry					(1)	
8 Position moved from Academic Admin to Institutional Research		0				
9 New Admin Position-Dir Grant Research (Foundation Funded)		1				
10 New Admin Position - Inclusion & Diversity		1				
11 Admin Line Abolished (OAG assistant AG now provided by contractual agreement)		(1)				
12 Moved one admin position from Planning and Facilities to VPB&F		0				
13 Convert two coaches from Contractual to Permanent and new assistant coach		3				
14 Moved one staff position from Auxiliary Admin to Admin Non Auxiliary Projects (Housekeeping Mgr)		1	(1)			
15 New Staff Position - Anne Arundel Housekeeper			1			
	149	181	83	413	17	430
TOTAL ALL PROGRAMS	149	181	83	413	17	430

**St. Mary's College Of Maryland
FY17 Operating (Current Fund) Budget
Exhibit K**

	FY17			FY17	FY17	Prior Year Beginning FY16	Prior Year Actuals FY16	
	Current Fund Unrestricted (CFU)			Current Fund Restricted (CFR)	Current Fund Total (CFU & CFR)		Current Fund Total	
	Proposed Budget	Pre-reduction Budget	Change (May - July)	Proposed Budget	Proposed Budget		See Note Below Pre-Closing Actuals @ 6-30-16	Change (May - July)
Revenue								
Tuition	20,946,117	21,248,901	(302,784)		20,946,117	20,922,322	21,128,846	206,524
Fees	3,263,464	3,276,084	(12,620)		3,263,464	3,148,402	3,865,139	716,737
State Grant (Appropriation)	25,126,549	25,126,549	-		25,126,549	23,513,000	25,107,174	1,594,174
Gifts And Grants	0	41,250	(41,250)	5,100,000	5,100,000	4,241,250	4,033,530	(207,720)
Sales & Services-Educational	611,820	612,944	(1,124)		611,820	612,944	869,803	256,859
Endowment/Investment	425,000	425,000	-		425,000	376,000	481,046	105,046
Foundation Unrestricted Support	285,000	285,000	-		285,000	233,333	0	(233,333)
Sales & Services-Auxiliary	19,492,675	19,650,669	(157,994)		19,492,675	18,823,234	18,883,781	60,547
Other	255,600	222,600	33,000		255,600	119,800	197,294	77,494
Total Revenue	70,406,225	70,888,997	(482,772)	5,100,000	75,506,225	71,990,285	74,566,613	2,576,328
Expenditures								
Instruction	20,987,018	20,987,018	-	366,136	21,353,154	21,415,610	Pending year end Closing	
Research	0	0	-	196,215	196,215	161,589		
Public Service	97,833	97,833	-	14,541	112,374	109,808		
Academic Support	2,371,684	2,371,684	-	14,526	2,386,210	2,328,895		
Institutional Support	14,666,621	14,896,193	(229,572)	536,082	15,202,703	13,383,962		
Student Services	6,081,215	6,081,215	-	296,236	6,377,451	5,994,424		
Plant Operation And Maintenance	5,098,468	5,081,668	16,800	411,290	5,509,758	5,006,489		
Scholarships/Grants	5,991,780	6,266,780	(275,000)	3,264,974	9,256,754	8,723,682		
Auxiliary Enterprises	15,111,606	15,106,606	5,000	0	15,111,606	14,865,826		
Total Expenditures	70,406,225	70,888,997	(482,772)	5,100,000	75,506,225	71,990,285		
Transfers In (Out)								
Plant-Deferred Maintenance & Parking Fee	0		-	0	0	0		
Quasi Endowment	0		-	0	0	0		
Total Transfers	0		-	0	0	0		
Total Expend. & Transfers	70,406,225		(482,772)	5,100,000	75,506,225	71,990,285		
Budget Year Incr. (Decr. in Fund Balance)	0			0	0			
Total Increase (Decrease) in Fund Balance	0			0	0			

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE**

ACTION ITEM 1617-02

APPROVAL OF THE FY17 PLANT FUND (CAPITAL) BUDGET

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval of the FY17 Plant Budget as recommended by the Buildings and Grounds Committee.

The Committee on Buildings and Grounds establishes Priority A FY17 Plant Projects as shown in the attached schedule as the highest unfunded priorities. Further, the Committee on Buildings and Grounds recommends to the Finance, Investment, and Audit Committee and to the Board of Trustees that they approve a FY17 Plant Budget that provides funds for these Priority A projects.

RATIONALE

The Committee on Buildings and Grounds is charged with the responsibility to establish priorities for capital projects. These priorities are forwarded to the Finance, Investment, and Audit Committee for funding consideration. Pending action of the Finance, Investment, and Audit Committee on April 26, 2016, the amount of funding available for the FY17 Plant Budget is expected to be \$1.35 million.

The sole source of funding comes from the student facility fee. The total revenues for the FY17 Student Facility Fee are based on a budgeted enrollment of 1,542 students.

Background information is attached for information purposes. Included is a description of each Priority A project, a list of potential miscellaneous projects, and a summary of plant budget expenditures through March 31, 2016.

**ST. MARY'S COLLEGE OF MARYLAND
 FY17 PLANT PROJECT SUMMARY
 PRIORITY A PROJECTS LIST**

	Estimated Cost
Major Capital Projects	
Cobb House Renovation	\$220,000
Miscellaneous Capital Projects less than \$200,000	\$ 60,000
<i>Subtotal</i>	\$280,000
Maintenance and Repair	
Miscellaneous Maintenance and Repair Projects less than \$200,000	\$616,200
<i>Subtotal</i>	\$616,200
Program Support	
Miscellaneous Projects less than \$200,000	\$ 273,508
<i>Subtotal</i>	\$ 273,508
Residence Hall Renewal Program	
Miscellaneous Residence Hall Projects less than \$200,000	\$ 178,000
<i>Subtotal</i>	\$ 178,000
FY17 PRIORITY A PROJECTS	\$1,347,708

PRIORTIY A PROJECTS

MAJOR CAPITAL PROJECTS:

Project: Cobb House Renovation **Amount:** \$220,000

Scope: Provide funding to renovate Cobb House for the Alumni Relations department. Renovations will include reception area, catering kitchen, meeting space, offices, outdoor deck, ADA Upgrades, HVAC Upgrades and new windows.

Project: Miscellaneous Capital Projects **Amount:** \$ 60,000

Scope: Various capital projects on campus.
(See attached list of tentative projects)

MAINTENANCE AND REPAIR:

Project: Miscellaneous Maintenance and Repair Projects **Amount:** \$616,200

Scope: Various maintenance and repair projects on campus.
(See attached list of tentative projects)

PROGRAM SUPPORT:

Project: Miscellaneous Enhancement Projects **Amount:** \$273,508

Scope: Various enhancement projects on campus.
(See attached list of tentative projects.)

RESIDENCE HALL RENEWAL PROGRAM:

Project: Miscellaneous Residence Hall Renewal Projects **Amount:** \$178,000

Scope: Various Residence Hall projects.
(See attached list of tentative projects.)

**ST. MARY'S COLLEGE OF MARYLAND
 FY17 PLANT PROJECT SUMMARY
 TENTATIVE MISCELLANEOUS PROJECTS**

The following provides a list of miscellaneous projects that represents preliminary planning for funding within the FY17 plant budget. Implementation of specific projects is subject to change in the event of unforeseen circumstances.

PROJECT	ESTIMATED COST
<u>CAPITAL PROJECTS</u>	
Cobb House Renovation	220,000
New Academic Building and Auditorium Design	10,000
New Pathway	50,000
TOTAL COST OF CAPITAL PROJECTS	280,000
<u>MAINTENANCE & REPAIR</u>	
Miscellaneous unplanned maintenance and repair projects	60,000
Plant Contingency	13,700
Campus Wide - HVAC system duct cleaning	15,000
Campus Wide - painting	15,000
Campus Wide - slate roof repairs	15,000
Campus Center - AHU # 2 upgrade the controls on this unit.	30,000
Campus Center - repainting of balcony ceiling and replace bird net	10,000
Campus Center - Repair or Replace Dish Room Floor	25,000
Campus Wide - Evaluate and Commission the Building Automation System	25,000
Chance Hall - Window Replacement	15,000
Goodpaster Hall - Replace Arbor Facing ARC	5,000
Grounds - Asphalt repairs Phase II	10,000
Kent Hall - Carpet Replacement in KH 115, 222, 212, 312, 316 and 1st Floor Tile replacement	25,000
Library - Carpet replacement (307, 308)	8,000
Library - Replace bathroom stalls	30,000
Library - Replace the fire alarm panel	40,000
Montgomery Hall - Mitigate Water Infiltration in Rooms 4 & 5	5,000
Montgomery Hall - Carpet Replacement in Rooms 02,03,04,05	5,000
Montgomery Hall - Install Emergency Backup Lighting	5,000
Montgomery Hall - Phase 4 of Mixing Box replacement.	70,000
Muldoon River Center - rowing dock - repair decking	3,500
O'Brien ARC - Aquatic Center - Replace spectator seating in	20,000

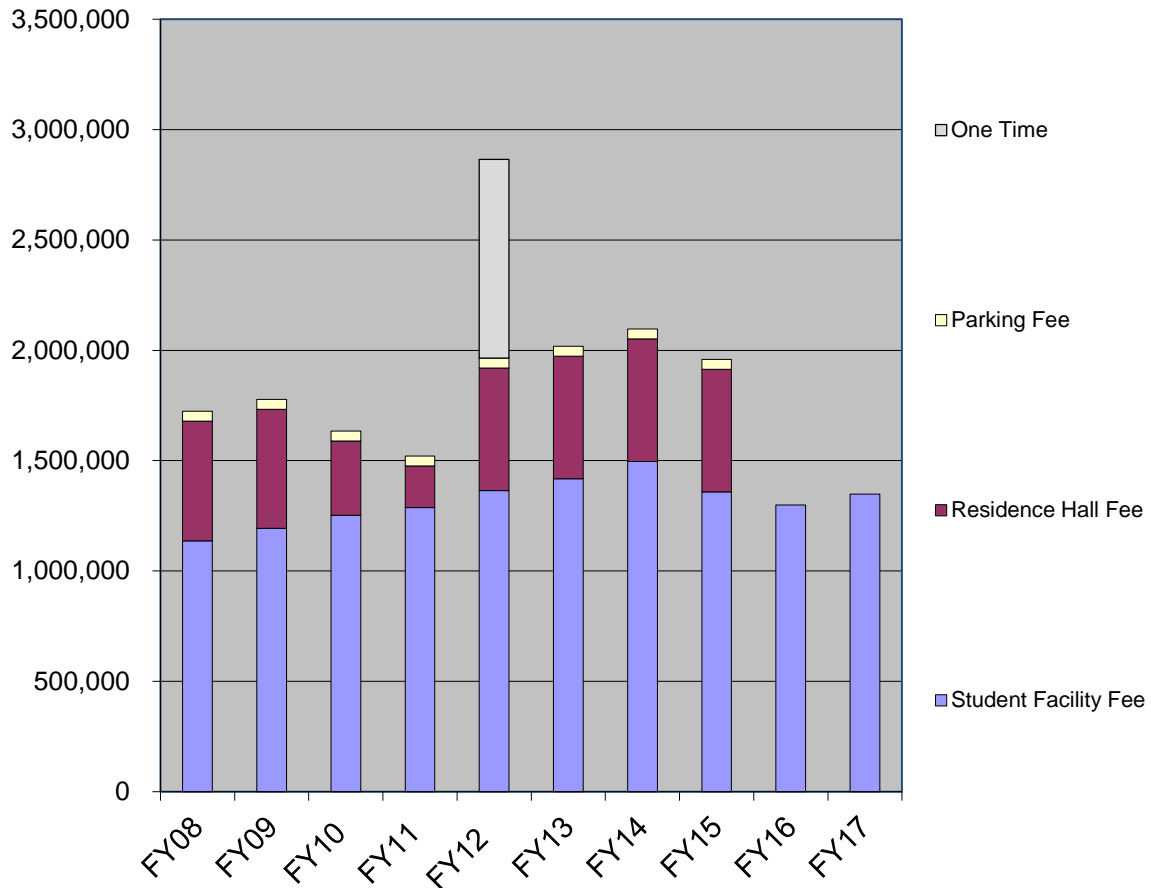
50 m Pool	
O'Brien ARC - Replace Pool Filters	20,000
O'Brien ARC - screen and refinish Rec. Court & movement Rooms	8,000
Physical Plant - Replace the physical plant heat pump	7,000
Schaefer Hall - Repair Basement Leaks in Schaefer Hall Phase 2	35,000
Schaefer Hall - Window replacements	20,000
Schaefer Hall - Renovate existing Environmental Chambers (SB 201-204)	56,000
Schaefer Hall - River Pit Refurbishment	20,000
TOTAL COST OF MAINT & REPAIR PROJECTS	616,200
PROJECT	ESTIMATED COST
<u>Program Support – Academic/Student Affairs</u>	
Campus Center - gender neutral bathroom	12,000
Glendening Hall - New Office Space in Registrar Suite	10,000
Library - Install electrical outlets 2nd Floor Alcove (Phase 1)	6,000
Library - Replace furniture in LI 114 & 115	30,000
Margaret Brent Hall - Install electrical outlets in lobby	2,000
Montgomery Hall - MH107 Dance Studio - replace curtain track with heavy duty one	3,000
Montgomery Hall - Theater - replace two velour legs & one drop damaged by water leak	1,000
Schaefer Hall - Replace classroom furniture in SH132	15,000
TOTAL COST OF ACADEMIC/STUDENT AFFAIRS PROJECTS	79,000
<u>Program Support – Athletics & Recreation</u>	
O'Brien ARC - Arena Floor	43,000
TOTAL COST OF ATHLETICS & RECREATION	43,000
<u>Program Support - Business & Finance</u>	
Miscellaneous unplanned Enhancements - unknown	17,508
Baltimore Hall - install a sink in the OIT break room	4,000
TOTAL COST OF BUSINESS & FINANCE PROJECTS	21,508
<u>Program Support - Campus Improvements</u>	
Miscellaneous unplanned site improvements projects	25,000
Facilities- College Entrance Sign	100,000

Facilities - Demo Barn at North Field	5,000
TOTAL COST OF CAMPUS IMPROVEMENT PROJECTS	130,000
<u>RESIDENCE HALL RENEWAL PROGRAM</u>	
Miscellaneous unplanned residence hall repairs	20,000
Lewis Quad - Paint Entire Complex to include Loggia	35,000
Lewis Quad - refinish 14 stairwells (steps & risers)	12,000
Lewis Quad - replace 22 Casement Windows	15,000
Lewis Quad - Replace vinyl baseboard	10,000
North & South Crescents - Replace 44 windows Phase 2	55,000
Old Townhouses - bedroom carpet replacement to VCT	22,000
Old Townhouses - replace 13 exterior doors	9,000
TOTAL COST OF RESIDENCE HALL PROJECTS	178,000

PLANT PROJECT EXPENDITURE SUMMARY
Cumulative Project Budgets and Expenditures through March 31, 2016

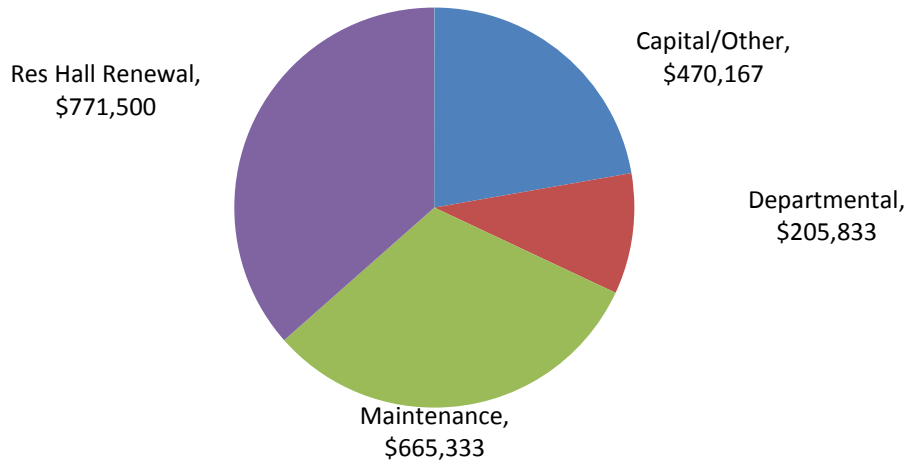
Project	Budget	Expenditures	Commitments	Balance
Active Capital Projects >\$200,000				
Misc Maint & Repair	586,296	349,661	197,833	38,802
Misc Residence Hall Projects	269,881	45,217	82,296	142,368
AA Hall Replacement - Misc	263,640	9,406	18,369	235,865
Total Projects <\$200,000	1,329,478	482,126	62,750	784,602
Total Projects	2,449,295	886,410	361,248	1,201,637

Plant Budget: Sources of Funds FY08 - FY17



Note: The transfer to plant in the amount of \$600K no longer exists. In FY16 the transfer was reduced by \$200K as part of the College wide budget reduction process. The remaining \$400K was allocated (budgeted) to institutional debt service to pay for the Residence Hall Renewal Loan that was taken to advance maintenance projects in the residence halls.

Average Plant Budget Funding FY11 - FY15



Exclusive of FY12 one-time funding for PG and Caroline Halls