



Board of Trustees Meeting

SMCM Faculty/Staff Liaisons

Saturday, October 12, 2024 at 9:00 AM EDT to Saturday, October 12, 2024 at 12:00 PM EDT

St. Mary's College of Maryland, Glendening Annex

Meeting Details: <https://smcm.zoom.us/j/81167919440?pwd=jGsXUehidLHhQAKVHT7gbyMoqqHfjF.1>,

+1 301 715 8592

Meeting ID: 811 6791 9440

Passcode: 324867

Agenda

I. 9:00 A.M. - BOARD OF TRUSTEES MEETING - OPEN SESSION

A. 9:00 a.m. - Finance, Investment and Audit Committee

Presenter: John Wobensmith

1. Discussion Items

- a. Presentation - FY24 & FY25 Tuition & Fees Analysis Highlights**
- b. FY24 Operating Budget Closing & Annual Financial Statement Audits**
- c. Strategic Investments from Bond Proceeds**

2. Action Items

- a. Action Item 2425-04: Revision of FY25 Current Fund Operating Budget**
- b. Action Item 2425-05: Reconciliation of FY24 Plant Fund Budget**
- c. Action Item 2425-06: Approval of 2024 Performance Accountability Report**

3. Information Pre-Read

- a. Moody's Rating**
- b. Reportable Procurement Items**
- c. Joint Investment Activities**
- d. AFSCME Memorandum of Understanding 2023-2026**

B. 9:45 a.m. - Technology, Buildings & Grounds Committee

Presenter: Amir Mohammadi

II. 10:00 A.M. BOARD OF TRUSTEES MEETING - CLOSED SESSION

FY24 and FY25 Tuition and Fees Analysis Highlights



Amir Mohammadi

Interim Vice President for Business and CFO

September 24th, 2024

The
**NATIONAL
PUBLIC
HONORS**
College

Enrollment Results FY24



	BOT Approved October 2023	FY24	FY24
	Projected FY24 Budget	Expenses to date through 6/30/2024	Variance to Actual Budget Projection
Undergraduate*	1544	1532 FT (432 F)	1532 FT (432 F)
In-State Full-Time Student Head Count	1401	1386	(1%)
In-State Part- Time Student (Count Per Credit Hour)	3086	1805	(42%)
DC Resident Full-Time Student Head Count	20	21	5%
Out-of-State Full-Time Student Head Count	119	125	5%
Out-of-State Part-Time Student (Count Per Credit Hour)	0	178	
Graduate	0	0	
MAT Program Student Head Count	24	9	(63%)

Tuition Revenues FY24



St. Mary's College Revenues	BOT Approved	FY24	FY24
Tuition Revenue	22,782,164	21,816,482	(4%)
Tuition Waivers Received from Other Institutions	210,000	264,394	26%
Total Tuition Revenue	22,992,164	22,080,876	(4%)
Fees	3,484,609	3,881,936	11%
State Appropriations			
General Fund (Includes January Inflation - FY24)	36,635,000	36,735,000	0%
General Fund Addition* (FY24 COLA Increase)	-	1,447,912	
HEIF	2,549,840	2,549,840	0%
Sub-Total State Appropriation Revenue	39,184,840	40,732,752	4%
Tuition Revenues and State Appropriation Totals	65,661,613	66,695,564	2%

Other Revenues FY24



Auxiliary Enterprises			
Residence Halls	11,448,461	11,877,340	4%
Dining Services	6,282,842	7,142,285	14%
Bookstore Operations	1,216,030	907,059	(25%)
Other Auxiliary Revenue (One Card General Revenue, Study Abroad Study Tours)		333,144	
Sub-Total Auxiliary Revenue	18,947,333	20,259,828	7%

Other Revenue Sources			
Sales & Services - Educational	812,675	475,473	(41%)
Quasi-Endowment (4% Spending Allocation of Cash Equities)	271,434	357,695	32%
Interest Income from Cash at State	111,066	1,142,984	929%
Treasurer Note Interest Return from Bond	422,257	813,317	93%
Foundation Unrestricted Support	-	75,000	
Other (Career Center, Registration fees, Faculty Housing Revenue, Miscellaneous.)	254,400	509,627	100%
Sub-Total Other Revenue Sources	1,871,832	3,374,096	80%

Total Revenues FY24



St. Mary's College Revenues	BOT Approved	FY24	FY24
Tuition Revenue	22,782,164	21,816,482	(4%)
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Fees	3,484,609	3,881,936	11%
Sub-Total State Appropriation Revenue	39,184,840	40,732,752	4%
Tuition Revenues and State Appropriation Totals	65,661,613	66,695,564	2%
Sub-Total Auxiliary Revenue	18,947,333	20,259,828	7%
Sub-Total Other Revenue Sources	1,871,832	3,374,096	80%
Total Operating Revenues	86,480,778	90,329,488	4%

Operating Expenses FY24



St. Mary's College Expenses	BOT Approved	FY24 Actual	FY24 Variance
Operating Expenses	October 2023	June 30, 2024	6/30/24
Contractual Payroll (includes student payroll)	4,381,605	4,139,143	6%
Travel	2,469,578	1,940,272	27%
Utilities and Fuel	4,506,400	3,717,230	21%
Contractual Services	5,962,049	9,326,922	(36%)
Supplies	2,747,922	2,070,778	33%
Equipment	1,236,201	3,823,070	(68%)
All Other Operating Expenses	2,271,756	2,520,607	(10%)
Operating Expenses	23,575,511	27,538,022	(14%)

Auxiliary and Payroll Expenses FY24



Auxiliary Expenses	BOT Approved	FY24	FY24
Dining Services (Bon Appetit costs)	4,908,659	5,123,819	(4%)
Bookstore Operations	962,069	1,034,610	(7%)
Sub-Total Auxiliary Expenses	5,870,728	6,158,429	(5%)
Other Expenses			
Institutional Expense	644,372	294,926	118%
Debt Services	3,806,841	3,793,219	0%
Other Expenses	4,451,213	4,088,145	9%
Scholarship/Waiver Expenses			
Tuition Waivers	836,445	995,029	(16%)
Total Scholarships	8,450,000	8,795,833	(4%)
Scholarship/Waiver Expenses	9,286,445	9,790,862	(5%)
Sub-Total SMCM Expenses (Non-FT Personnel)	43,183,897	47,575,423	(9%)

St. Mary's College FT Personnel Expenses	BOT Approved	FY24	FY24
Personnel - Wages	32,215,108	30,650,973	5%
Personnel - Benefits, Wage Changes, Savings, Miscellaneous Items	13,031,770	12,707,612	3%
Sub-Total FT Personnel Expenses	45,246,878	43,358,585	4%

Total Expenses FY24



St. Mary's College Expenses	BOT Approved	FY24	FY24
Operating Expenses	23,575,511	27,538,022	(14%)
Sub-Total Auxiliary Expenses	5,870,728	6,158,429	(5%)
Other Expenses	4,451,213	4,088,145	9%
Scholarship/Waiver Expenses	9,286,445	9,790,862	(5%)
Sub-Total FT Personnel Expenses	45,246,878	43,358,585	4%
Total Expenses	88,430,775	90,934,043	(3%)

Non-Operating Budget Expenses FY24



Additional Expenses Beyond Normal Operating Budget	BOT Approved	FY24	FY24
FY24 ERP, WIFI Upgrades, Security Cameras Annual Lease			
ERP Project	1,000,000	1,233,114	(19%)
WIFI Upgrades	400,000	-	
Security Cameras Annual Lease	388,713	234,264	66%
FY24 Strategic Plan "The Rising Tide" Initiatives to the Bond	-	499,021	
FY24 Strategic Plan "The Rising Tide" Initiatives to Operating Expenses	-	58,992	
Sub-Total Additional Expenses Beyond Normal Operating Budget	1,788,713	2,025,391	(12%)

Additional Revenues Beyond Normal Operating Budget	BOT Approved	FY24	FY24
Strategic Initiatives to the Bond (Non-FT Personnel Expenses)	3,760,251	3,789,627	(1%)
Transfer from Fund Balance (Transfer Due to FY24 Rollovers to FY25 for Unencumbered Expenses)		(827,850)	
Sub-Total Additional Revenues Beyond Normal Operating Budget	3,760,251	2,961,777	27%

Results Summary FY24



St. Mary's College Revenues			
Tuition Revenue	22,782,164	21,816,482	(4%)
Total Tuition Revenue	22,992,164	22,080,876	(4%)
Fees	3,484,609	3,881,936	11%
Sub-Total State Appropriation Revenue	39,184,840	40,732,752	4%
Sub-Total Auxiliary Revenue	18,947,333	20,259,828	7%
Sub-Total Other Revenue Sources	1,871,832	3,374,096	80%
Total Operating Revenues	86,480,778	90,329,488	4%
St. Mary's College Expenses			
Operating Expenses	23,575,511	27,538,022	(14%)
Sub-Total Auxiliary Expenses	5,870,728	6,158,429	(5%)
Other Expenses	4,451,213	4,088,145	9%
Scholarship/Waiver Expenses	9,286,445	9,790,862	(5%)
Sub-Total FT Personnel Expenses	45,246,878	43,358,585	4%
Total Expenses	88,430,775	90,934,043	(3%)
Additional Expenses Beyond Normal Operating Budget			
Sub-Total Additional Expenses Beyond Normal Operating Budget	1,788,713	2,025,391	(12%)
Sub-Total Additional Revenues Beyond Normal Operating Budget	3,760,251	2,961,777	27%
Grand Total of Revenue (Total Operating Revenue + Additional Revenue)	90,241,029	93,291,265	(3%)
Grand Total of Expenses (Total Operating Expenses + Additional Expenses)	90,219,488	92,959,434	(3%)
Surplus/(Deficit)	21,541	331,831*	

*This surplus will go towards the fund balance (the College's reserve)

Budget Revisions Tuition FY25



	FY25 Approved Budget	FY25 Revised Budget - 9/18/2024	FY25
	0% T, 0% F, 3.9% Room, 3.9% Board	0% T, 0% F, 3.9% Room, 3.9% Board	Variance between FY25 Approved & Revised
Undergraduate*	1557 FT (400 F)	1552 FT (403 F)	1552 FT (403 F)
In-State Full-Time Student Head Count	1403	1392	(1%)
Out-of-State Full-Time Student Head Count	132	137	4%
MAT Program Student Head Count	18	14	(22%)
In-State Full-Time Student Tuition	16,998,748	16,865,472	(1%)
Out-of-State Full-Time Student Tuition	3,721,344	3,862,304	4%
MAT Program Tuition	297,540	231,420	(22%)
Subtotal Tuition Revenue	22,171,744	22,113,308	(0%)
Total Tuition Revenue	22,381,744	22,323,308	(0%)

Budget Revisions Fees and Appropriations FY25



	FY25 Approved Budget	FY25 Revised Budget - 9/18/2024	FY25
	0% T, 0% F, 3.9% Room, 3.9% Board	0% T, 0% F, 3.9% Room, 3.9% Board	Variance between FY25 Approved & Revised
Mandatory Fees Undergraduate	4,857,840	4,842,240	(0%)
Mandatory Fees Graduate	87,948	68,404	(22%)
Sub-Total Fees Revenue	3,848,884	3,813,740	(1%)
Reduction of 1% July 17, 2024		(386,000)	
Sub-Total State Appropriation Revenue	41,201,515	40,815,515	(1%)

Budget Revisions Revenues FY25



	FY25 Approved Budget	FY25 Revised Budget - 9/18/2024	FY25
	0% T, 0% F, 3.9% Room, 3.9% Board	0% T, 0% F, 3.9% Room, 3.9% Board	Variance between FY25 Approved & Revised
Total Tuition Revenue	22,381,744	22,323,308	(0%)
Sub-Total Fees Revenue	3,848,884	3,813,740	(1%)
Sub-Total State Appropriation Revenue	41,201,515	40,815,515	(1%)
Sub-Total Auxiliary Revenue	19,984,663	19,984,663	0%
Sub-Total Other Revenue Sources	2,364,113	2,364,113	0%
Total Operating Revenues	89,780,919	89,301,339	(1%)

Budget Revisions Operating Expenses FY25



	FY25 Approved Budget	FY25 Revised Budget - 9/18/2024	FY25
	0% T, 0% F, 3.9% Room, 3.9% Board	0% T, 0% F, 3.9% Room, 3.9% Board	Variance between FY25 Approved & Revised
Operating Expenses			
Travel	2,295,605	2,321,492	(1%)
Utilities and Fuel	4,450,000	4,015,000	11%
Contractual Services	7,971,923	7,977,923	(0%)
Equipment	1,297,029	1,375,499	(6%)
Sub-Total Operating Expenses	23,760,445	23,435,803	1%

Budget Revisions Summary Expenses FY25



	FY25 Approved Budget	FY25 Revised Budget - 9/18/2024	FY25
	0% T, 0% F, 3.9% Room, 3.9% Board	0% T, 0% F, 3.9% Room, 3.9% Board	Variance between FY25 Approved & Revised
Sub-Total Operating Expenses	23,760,445	23,435,803	1%
Sub-Total Auxiliary Expenses	5,725,000	5,725,000	0%
Sub-Total Other Expenses	3,929,035	3,929,035	0%
Sub-Total Scholarship/Waiver Expenses	9,537,000	9,537,000	0%
Sub-Total SMCM Expenses (Non-FT Personnel)	42,951,480	42,626,838	1%
Sub-Total FT Personnel Expenses	47,105,439	47,105,439	0%
Total Expenses	90,056,919	89,732,276	0%

Budget Revisions Additional Expenses FY25



	FY25 Approved Budget	FY25 Revised Budget - 9/18/2024	FY25
	0% T, 0% F, 3.9% Room, 3.9% Board	0% T, 0% F, 3.9% Room, 3.9% Board	Variance between FY25 Approved & Revised
FY25 Modernization of Residence Halls	300,000	600,000	(50%)
FY25 Wi-Fi Upgrade Project (Carryover from FY24)		417,475	(100%)
Sub-Total Additional Expenses Beyond Normal Operating Budget	2,997,126	3,714,601	(19%)
Carry-forward of FY24 Surplus to Offset FY24 Unencumbered Expenses		527,850	(100%)
Carry-forward of FY24 Surplus to Increase FY25 Modernization of Residence Halls		300,000	(100%)
Sub-Total Additional Revenues Beyond Normal Operating Budget	3,455,480	4,283,330	(19%)

Budget Revisions Summary FY25



	FY25 Approved Budget	FY25 Revised Budget - 9/18/2024	FY25
	0% T, 0% F, 3.9% Room, 3.9% Board	0% T, 0% F, 3.9% Room, 3.9% Board	Variance between FY25 Approved & Revised
Total Operating Revenues	89,780,919	89,301,339	(1%)
Total Expenses	90,056,919	89,732,276	0%
Sub-Total Additional Expenses Beyond Normal Operating Budget	2,997,126	3,714,601	(19%)
Sub-Total Additional Revenues Beyond Normal Operating Budget	3,455,480	4,283,330	(19%)
Grand Total of Revenue (Total Operating Revenue + Additional Revenue)	93,236,399	93,584,669	(0%)
Grand Total of Expenses (Total Operating Expenses + Additional Expenses)	93,054,045	93,446,877	(0%)
Surplus/(Deficit)	182,354	137,792	32%

Bond Spending



	Expense	Balance
Starting Balance		\$20,000,000
Cost of Issuance	\$716,415	\$ 19,283,585
Fiscal Year 2022 Actual Drawdown	\$3,184,107	\$16,099,478
Fiscal Year 2023 Actual Drawdown	\$3,309,272	\$12,790,206
Fiscal Year 2024 Actual Drawdown	\$3,789,627	\$9,000,579
Fiscal Year 2025 Projected Drawdown	\$3,833,480	\$5,167,099

**ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
SEPTEMBER 24, 2024
DISCUSSION ITEM I.A.
STATUS OF THE FY24 OPERATING BUDGET CLOSING AND
THE ANNUAL FINANCIAL STATEMENT AUDIT**

Please note that these figures are un-audited.

FY24 preliminary and un-audited results are 99% accurate at this time. On a cash basis, actual current fund unrestricted revenues of \$90.329M were more than budgeted by \$3.849M. Expenditures and transfers totaled \$92.959M, which was \$2.740M more than the \$90.219M that was budgeted.

Overall, expenses exceeded revenue by \$2.63M, but \$3.790M from the 2020 revenue bond supported approved operating expenditures, producing a net positive year-end position of \$332K.

The fiscal year closed on June 30, 2024. The entrance interview with audit firm Clifton, Larsen, Allen, LLP (CLA) took place in June 2023. Review and adjustments for year-end are well underway. The fieldwork visit was conducted by the CLA on September 18, 2024, after which the auditors have been working remotely. We remain on schedule and the audited statements are on track to be presented to the Finance, Investment, and Audit Committee and to the Board of Trustees for review and approval in January 2025.

ST. MARY'S COLLEGE OF MARYLAND

SMCM FY24 Results to Date as of 9-17-2024

	BOT Approved	FY24 as of 09/17/2024	FY24
	Projected FY24 Budget	Expenses to date through 6/30/2024	Variance to Actual Budget Projection
Undergraduate*+5:98	1544	1532 FT (432 F)	1532 FT (432 F)
In-State Full-Time Student Head Count	1401	1386	(1%)
In-State Part- Time Student (Count Per Credit Hour)	3086	1805	(42%)
DC Resident Full-Time Student Head Count	20	21	5%
Out-of-State Full-Time Student Head Count	119	125	5%
Out-of-State Part-Time Student (Count Per Credit Hour)	0	178	
Graduate	0	0	
MAT Program Student Head Count	24	9	(63%)
St. Mary's College Revenues			
Tuition Revenue			
Undergraduate			
In-State Full-Time Student Tuition	17,605,760	16,767,896	(5%)
In-State Part-Time Student (Tuition Per Credit Hour)	926,132	571,704	(38%)
DC Resident Full-Time Student Tuition	442,320	442,320	0%
Out-of-State Full-Time Student Tuition	3,411,232	3,781,759	11%
Out-of-State Part-Time Student (Tuition Per Credit Hour)		80,100	
Non-Degree Seeking Tuition Revenue		19,800	
Graduate			
MAT Program Tuition	396,720	152,903	(61%)
Subtotal Tuition Revenue	22,782,164	21,816,482	(4%)
Tuition Waivers Received from Other Institutions	210,000	264,394	26%
Total Tuition Revenue	22,992,164	22,080,876	(4%)
Fees			
Mandatory Fees Undergraduate	2,797,896	2,962,019	6%
Mandatory Fees Graduate		28,080	

Mandatory Fees Part-Time Students		13,852	
Other Fees (Course, Graduation, etc.)	686,713	877,985	28%
Sub-Total Fees Revenue	3,484,609	3,881,936	11%
State Appropriations			
General Fund (Includes January Inflator - FY24)	36,635,000	36,735,000	0%
General Fund Addition* (FY24 COLA Increase)	-	1,447,912	
HEIF	2,549,840	2,549,840	0%
Sub-Total State Appropriation Revenue	39,184,840	40,732,752	4%
Auxiliary Enterprises			
Residence Halls	11,448,461	11,877,340	4%
Dining Services	6,282,842	7,142,285	14%
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Interest Income from Cash at State	111,066	1,142,984	929%
Treasurer Note Interest Return from Bond	422,257	813,317	93%
Foundation Unrestricted Support	-	75,000	
Other (Career Center, Registration fees, Faculty Housing Revenue, Miscellaneous)	254,400	509,627	100%
Sub-Total Other Revenue Sources	1,871,832	3,374,096	80%
Total Operating Revenues	86,480,778	90,329,488	4%
St. Mary's College Expenses			
Operating Expenses			
Contractual Payroll (includes student payroll)	4,381,605	4,139,143	6%
Travel	2,469,578	1,940,272	27%
Utilities and Fuel	4,506,400	3,717,230	21%
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Supplies	2,747,922	2,070,778	33%
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All Other Operating Expenses	2,271,756	2,520,607	(10%)
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Auxiliary Expenses			
Dining Services (Bon Appetit costs)	4,908,659	5,123,819	(4%)

Bookstore Operations	962,069	1,034,610	(7%)
Sub-Total Auxiliary Expenses	5,870,728	6,158,429	(5%)
Other Expenses			
Institutional Expense	644,372	294,926	118%
Debt Services	3,806,841	3,793,219	0%
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Scholarship/Waiver Expenses			
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Total Scholarships	8,450,000	8,795,833	(4%)
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St. Mary's College FT Personnel Expenses			
Personnel - Wages	32,215,108	30,650,973	5%
Personnel - Benefits, Wage Changes, Savings, Miscellaneous)	13,031,770	12,707,612	3%
Sub-Total FT Personnel Expenses	45,246,878	43,358,585	4%
Total Expenses	88,430,775	90,934,043	(3%)
Additional Expenses Beyond Normal Operating Budget			
FY24 ERP, WI-FI Upgrades, Security Cameras Annual Lease			
ERP Project	1,000,000	1,233,114	(19%)
WI-FI Upgrades	400,000	-	
Security Cameras Annual Lease	388,713	234,264	66%
FY24 Strategic Plan "The Rising Tide" Initiatives to the Bond	-	499,021	
FY24 Strategic Plan "The Rising Tide" Initiatives to Operating Expenses	-	58,992	
Sub-Total Additional Expenses Beyond Normal Operating Budget	1,788,713	2,025,391	(12%)
Additional Revenues Beyond Normal Operating Budget			
Strategic Initiatives to the Bond (Non-FT Personnel Expenses)	3,760,251	3,789,627	(1%)
Transfer from Fund Balance (Transfer Due to FY24 Rollovers to FY25 for Unencumbered Expenses + FY25 Increase		(827,850)	
Sub-Total Additional Revenues Beyond Normal Operating Budget	3,760,251	2,961,777	27%
Grand Total of Revenue (Total Operating Revenue + Additional Revenue)	90,241,029	93,291,265	(3%)
Grand Total of Expenses (Total Operating Expenses + Additional Expenses)	90,219,488	92,959,434	(3%)
Surplus/(Deficit)	21,541	331,831	

*This is 99% accurate at this point. The remaining surplus will be transferred to the surplus once the FY24 results are final.

**ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
SEPTEMBER 24, 2024
INFORMATION ITEM I.B.
STATUS OF STRATEGIC INVESTMENTS FROM BOND PROCEEDS**

The FY25 anticipated College expenses to be supported by the bond currently total \$3.83M, which includes strategic planning initiatives from "*The Rising Tide*," resulting in an expected remaining balance of \$5.2M for FY26, the final year for initiatives available from bond proceeds.

Supporting materials include:

Allocated bond spending by category for FY22, FY23, and FY24.

Projected bond spending for FY25.

Categories of bond spending for FY22, FY23, and FY24.

Allocated Bond Spending by Category	Amount Allocated	Amount Actually Spent in FY22 & FY23	Amount Actually Spent in FY24	Amount Projected for FY25	Balance
Retaining Excellent Faculty	\$5,000,000				
Osprey and Eagle Named Junior Professorships		\$3,069,946	\$1,737,845	\$1,789,980	
Osprey and Eagle Research Awards		\$102,974	\$80,000	\$80,000	
Balance Remaining					-\$1,860,746
Student Engagement/LEAD Focused Programs	\$5,800,000				
Center for Career & Professional Development - Program Enhancements		\$503,508			
Center for Career & Professional Development - Internships (Strategic Plan II.C.2)		\$217,599	\$288,000	\$288,000	
Student / Academic Support		\$493,476	\$140,000		
Study Aboard Program - Financial Assistance (Strategic Plan I.B.2)			\$81,900	\$165,000	
Honors College Promise Program - Student Research (Strategic Plan II.C.2)			\$130,000	\$212,000	
Executive Motor Coach Initiative			\$225,000		
Marine Science Research Vessel				\$513,000	
Marine Science Lab Equipment				\$178,000	
Balance Remaining					\$2,364,517
Student Recruitment/Retention	\$1,000,000				
Summer Bridge Program - Sum Primus LLC		\$8,073	\$28,625		
Presidio for IT Assessment - Resident Hall and Academic Connectivity Improvements		\$122,268			
"Must Go To" Programs (Strategic Plan III.A.1)			\$31,167	\$40,000	
Out-of-State Recruitment Initiative (Strategic Plan III.B.1)			\$40,000	\$40,000	
Student Alumni Mentor Program (Strategic Plan II.C.1)				\$12,500	
Expand Seahawk Experience (Strategic Plan II.B.1)				\$25,000	
Rebrand Campus Life Experience (Residential & Commuter Students) (Strategic Plan II.B.3)				\$105,000	
Travel/Transitional Grants (Strategic Plan III.B.2)				\$50,000	
International Recruitment (Strategic Plan III.B.2)				\$40,000	
Spanish Speaking Diversity Recruitment Specialist Salary + Benefits Cost (Strategic Planning Initiative)				\$90,000	
Campus Transportation Initiative (Strategic Plan II.B.4)				\$115,000	
Balance Remaining					\$309,617
Development of New LEAD-Focused Curricular and Co-Curricular Programming	\$2,420,000				
Throwing Sports Project - Student Recruitment/Retention		\$100,000			
Marine Science Near Shore Vessel (Maritime 233)		\$98,531			
Design Costs for Renovation for Schaefer Hall for Marine Science Lab		\$161,800			
Iver C. Franzen Maritime - Marine Science Research Vessel Design Services		\$8,000	\$11,500		
Renovation Costs for Schaefer Hall for Marine Science Lab			\$442,632		
Marine Science Instructional Lab Equipment (Estimated Cost)			\$30,958		
Composite Yachts - Design, Research and Development Services for Marines Science Research Vessel			\$64,500		
Create Community-Based Learning Courses (Strategic Plan IV.B.1)			\$5,000	\$35,000	
Neuroscience - EEG Machine			\$30,000		
New Program Market Analysis (Strategic Plan I.A.1)				\$25,000	
Balance Remaining					\$1,407,079
Recruitment of New Faculty and Staff in LEAD Areas	\$1,400,000				
Academic Search (Senior Professor of Business Administration)		\$52,975			
Dr. Elka Porter - Marine Studies Faculty (Base Salary + Start-up costs) (Two years begins in FY23)		\$115,628	\$20,000	\$30,000	
Dr. Silvio Borrero, William Seale Professor of Business (base salary + start-up costs + moving expenses) (Two years begins in FY23)		\$15,000	\$23,000		
Coordinator of Studio Art (Base Salary + FICA) (Two years begins in FY24)			\$71,500		
Marine Science Instructional/Lab Coordinator (Base Salary + FICA) (Two years begins in FY24)			\$78,000		
Assistant Professor of Business (Base Salary + FICA) (Two years begins FY24)			\$125,500		
Performing Arts, Theatre Visiting Assistant Professor (Base Salary + FICA) (Two years begins in FY24)			\$78,000		
Balance Remaining					\$790,397
Enhanced Business Efficiency	\$500,000				
NEC Campus Phone System Upgrade		\$540,073			
All Marine - Install of Boat Lift River Center		\$8,162			
Balance Remaining					-\$48,235
Operating Budget Contingency	\$2,200,000				
No Cost to Date		\$0	\$0	\$0	
Balance Remaining					\$2,200,000

FY22 Categories of Bond Spending	FY22 Actual Costs	Available Balance
Starting Balance		\$20,000,000
<i>Cost of Issuance*</i>	\$716,415	
Starting Strategic Allocation Balance (April 1, 2021)		\$19,283,585
FY21 Faculty Payouts	\$793,488	
FY22 Faculty Payout	\$76,978	
Private Advisory Group (wealth advisor services for exiting faculty)	\$4,900	
Retaining Excellent Faculty (\$5.0M)		
FY22 Osprey and Eagle Named Junior Professorships	\$1,534,973	
Osprey & Eagle Research Awards	\$49,444	
Student Engagement/LEAD Focused Programs (\$5.8M)		
Center for Career and Professional Development (program enhancements)	\$188,750	
Student Retention Programs (\$1.0M)		
Presidio for IT Assessment	\$122,268	
Development of New LEAD-Focused Curricular and Co-Curricular Programming (\$2.42M)		
Throwing Sports Project (student recruitment/retention)	\$100,000	
Marine Science Near Shore Vessel (Maritime 233)	98,531	
Design Costs for Renovation for Schaefer Hall for Marine Science Lab	161,800	
Recruitment of New Faculty and Staff in LEAD Areas (\$1.4M)		
Academic Search (Senior Professor of Business Administration)	\$52,975	
Total Spent for FY22	\$3,184,107	

** Wells Fargo Corporate Trust Fees (\$8,500), Greenberg Traurig Investors Counsel Fee (\$103,600), Whiteford Taylor & Preston Attorney Fee (\$53,012), PFM Financial Advisors Financial Advisory Fee (\$47,712), Jefferies LLC Placement Agent Fee (\$500,000), St. Mary's College Miscellaneous Project Costs (\$3,591)*

FY23 Categories of Bond Spending	FY23 Actual Costs	Available Balance
Starting Balance		\$20,000,000
Cost of Issuance	\$716,415	
		\$19,283,585
Starting Strategic Allocation Balance (April 1, 2021)		
FY22 Bond Proceeds Drawdown	\$3,184,107	\$16,099,478
Retaining Excellent Faculty (\$5.0M)		
FY23 Osprey and Eagle Named Junior Professorships	\$1,534,973	
Osprey & Eagle Research Awards	\$53,530	
Student Engagement/LEAD Focused Programs (\$5.8M)		
Center for Career and Professional Development (program enhancements)	\$314,758	
Center for Career & Professional Development - Internships	\$217,599	
FY23 Student / Academic Support (part of FY23 SRI process)	\$493,476	
Student Retention Programs (\$1.0M)		
Summer Bridge Program - Sum Primus LLC	\$8,073	
Development of New LEAD-Focused Curricular and Co-Curricular Programming (\$2.42M)		
Iver C. Franzen Maritime - Marine Science Research Vessel design services	\$8,000	
Recruitment of New Faculty and Staff in LEAD Areas (\$1.4M)		
Dr. Elka Porter - Marine Studies Faculty (Base Salary + Start-up costs)	\$115,628	
Dr. Silvio Borrero, William Seale Professor of Business - start-up costs only for FY23 - salary paid from the Foundation	\$15,000	
Enhanced Business Efficiency (\$0.5M)		
NEC Campus Phone System Upgrade	\$540,073	
All Marine - Install of Boat Lift River Center	\$8,162	
Total Spent	\$3,309,272	

Additional FY23 Bond Spending for Drawdown

FY23 Actual Costs

Retaining Excellent Faculty (\$5.0M)	
Osprey & Eagle Research Awards	\$4,427
Development of New LEAD-Focused Curricular and Co-Curricular Programming (\$2.42M)	
Iver C. Franzen Maritime - Marine Science Research Vessel design services	\$8,000
Additional Drawdown Total	\$12,427

Total Drawdown for FY23	\$3,309,272
Original Drawdown for FY23	\$3,296,845

FY24 Categories of Bond Spending	Amount Spent or Anticipated Expenditures	Available Balance
Starting Balance		\$20,000,000
<i>Cost of Issuance</i>	\$716,415	
		\$19,283,585
Starting Strategic Allocation Balance (April 1, 2021)		
FY22 Bond Proceeds Drawdown	\$3,184,107	\$16,099,478
FY23 Bond Proceeds Drawdown	\$3,309,272	\$12,790,206
FY24 Projected Anticipated Expenses		
Retaining Excellent Faculty (\$5.0M)		
FY24 Osprey and Eagle Named Junior Professorships	\$1,737,845	
Osprey and Eagle Research Awards	\$80,000	
Student Engagement/LEAD Focused Programs (\$5.8M)		
FY24 Student / Academic Support	\$140,000	
Center for Career & Professional Development - Internships (Strategic Plan II.C.2)	\$288,000	
Study Aboard Program - Financial Assistance (Strategic Plan I.B.2)	\$81,900	
Honors College Promise Program - Student Research (Strategic Plan II.C.2)	\$130,000	
Executive Motor Coach Initiative (Strategic Plan II.B.4)	\$225,000	
Student Retention Programs (\$1.0M)		
Sum Primus (Summer Bridge Program)	\$28,625	
"Must Go To" Programs (Strategic Plan III.A.1)	\$31,167	
Out of State Recruitment Initiative (Strategic Plan III.B.1)	\$40,000	
Development of New LEAD-Focused Curricular and Co-Curricular Programming (\$2.42M)		
Renovation Costs for Schaefer Hall for Marine Science Lab	\$442,632	
Design Costs for Schaefer Hall for Marine Science Lab	\$26,500	
Marine Science Instructional Lab Equipment	\$30,958	
Design, Research and Development Services for Marine Science Research Vessel	\$64,500	
Iver C. Franzen Maritime - Marine Science Research Vessel Redesign Services	\$11,500	
Create Community-Based Learning Courses (Strategic Plan IV.B.1)	\$5,000	
Neuroscience - EEG Machine	\$30,000	
Recruitment of New Faculty and Staff in LEAD Areas (\$1.4M)		
Dr. Elka Porter, Marine Studies Faculty (Year two start-up costs)	\$20,000	
Dr. Silvio Borrero, William Seale Professor of Business (Year two start-up costs)	\$23,000	
Coordinator of Studio Art (Base Salary + FICA)	\$71,500	
Marine Science Instructional/Lab Coordinator (Base Salary + FICA)	\$78,000	
Assistant Professor of Business (Base Salary + FICA)	\$125,500	
Performing Arts, Theatre Visiting Assistant Professor (Base Salary + FICA)	\$78,000	
Current Total of FY24 Expenses	\$3,789,627	\$9,000,578

FY25 Categories of Anticipated Bond Spending	Amount Spent or Anticipated Expenditures	Available Balance
Starting Balance		\$20,000,000
<i>Cost of Issuance</i>	\$716,415	
		\$19,283,585
Starting Strategic Allocation Balance (April 1, 2021)		
FY22 Bond Proceeds Drawdown	\$3,184,107	\$16,099,478
FY23 Bond Proceeds Drawdown	\$3,309,272	\$12,790,206
FY24 Bond Proceeds Drawdown	\$3,789,627	\$9,000,578
FY25 Projected Anticipated Expenses		
Retaining Excellent Faculty (\$5.0M)		
FY25 Osprey and Eagle Named Junior Professorships	\$1,789,980	
Osprey and Eagle Research Awards	\$80,000	
Student Engagement/LEAD Focused Programs (\$5.8M)		
Center for Career and Professional Development - Internships (Strategic Plan II.C.2)	\$288,000	
Study Aboard Program - Financial Assistance (Strategic Plan I.B.2)	\$165,000	
Honors College Promise Program - Student Research (Strategic Plan II.C.2)	\$212,000	
Marine Science Research Vessel	\$513,000	
Marine Science Lab Equipment	\$178,000	
Student Retention Programs (\$1.0M)		
Expand Seahawk Experience (Strategic Plan II.B.1)	\$25,000	
Rebrand Campus Life Experience (Residential and Commuter Students) (Strategic Plan II.B.3)	\$105,000	
Student Alumni Mentor Program (Strategic Plan II.C.1)	\$12,500	
"Must Go To" Programs (Strategic Plan III.A.1)	\$40,000	
Spanish Speaking Diversity Recruitment Specialist Salary + Benefits Cost (Strategic Plan III.A.2)	\$90,000	
Out of State Recruitment Initiative (Strategic Plan III.B.1)	\$40,000	
Travel/Transitional Grants (Strategic Plan III.B.2)	\$50,000	
International Recruitment (Strategic Plan III.B.2)	\$40,000	
Campus Transportation Initiative (Strategic Plan II.B.4)	\$115,000	
Development of New LEAD-Focused Curricular and Co-Curricular Programming (\$2.42M)		
New Program Market Analysis (Strategic Plan I.A.1)	\$25,000	
Create Community-Based Learning Courses (Strategic Plan IV.B.1)	\$35,000	
Recruitment of New Faculty and Staff in LEAD Areas (\$1.4M)		
Dr. Elka Porter, Marine Studies Faculty (Year three start-up costs)	\$30,000	
Current Total of FY25 Projected Anticipated Expenses	\$3,833,480	\$5,167,098

**ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 11, 2024**

ACTION ITEM 2425 - 04

REVISION OF THE FY25 CURRENT FUND OPERATING BUDGET

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland, of revisions to the current fund operating budget for fiscal year 2025, as attached.

RATIONALE

Maryland law entrusts the development and approval of the operating budget for the College to the Board of Trustees. Authorization of the attached FY25 current fund operating budget will allow the College to continue its mission of providing high-quality, public, post-secondary education.

The revision incorporates enrollment projection changes based on latest data from institutional research and a reduction of the state appropriation of 1% initiated on July 17, 2024. Changes in operating expenses include: a reduction in projected utility costs, increases in various expense categories to incorporate academic faculty start-up carry-forward from FY24, additional funding to enhance the modernization of residence halls, and increases in additional expenses beyond normal operating to fund the Wi-Fi upgrade project that was originally budgeted in FY24, but not encumbered or completed until FY25. Additionally, the FY24 budget surplus was carried forward to offset FY24 unencumbered expenses and the additional funds added to the modernization of residence halls planned for FY25.

ST. MARY'S COLLEGE OF MARYLAND

SMCM FY25 Budget Approved by BOT 06/13/2024 & Revisions as of 9/18/2024

	FY24 as of 09/17/2024	FY25 Approved Budget	FY25 Revised Budget - 9/18/2024	FY25
	Expenses to date through 6/30/2024	0% T, 0%F, 3.9% Room, 3.9% Board	0% T, 0%F, 3.9% Room, 3.9% Board	Variance between FY25 Approved & Revised
Undergraduate*	1532 FT (432 F)	1557 FT (400 F)	1552 FT (403 F)	1552 FT (403 F)
In-State Full-Time Student Head Count	1386	1403	1392	(1%)
In-State Part- Time Student (Count Per Credit Hour)	1805	1949	1949	0%
DC Resident Full-Time Student Head Count	21	22	22	0%
Out-of-State Full-Time Student Head Count	125	132	137	4%
Out-of-State Part-Time Student (Count Per Credit Hour)	178	150	150	0%
Graduate	0			
MAT Program Student Head Count	9	18	14	(22%)
St. Mary's College Revenues				
Tuition Revenue				
Undergraduate				
In-State Full-Time Student Tuition	16,767,896	16,998,748	16,865,472	(1%)
In-State Part-Time Student (Tuition Per Credit Hour)	571,704	584,700	584,700	0%
DC Resident Full-Time Student Tuition	442,320	486,552	486,552	0%
Out-of-State Full-Time Student Tuition	3,781,759	3,721,344	3,862,304	4%
Out-of-State Part-Time Student (Tuition Per Credit Hour)	80,100	67,500	67,500	0%
Non-Degree Seeking Tuition Revenue	19,800	15,360	15,360	0%
Graduate				
MAT Program Tuition	152,903	297,540	231,420	(22%)
Subtotal Tuition Revenue	21,816,482	22,171,744	22,113,308	(0%)
Tuition Waivers Received from Other Institutions	264,394	210,000	210,000	0%
Total Tuition Revenue	22,080,876	22,381,744	22,323,308	(0%)
Fees				
Mandatory Fees Undergraduate	2,962,019	4,857,840	4,842,240	(0%)
Mandatory Fees Graduate	28,080	87,948	68,404	(22%)
Mandatory Fees Part-Time Students	13,852	102,326	102,326	0%
Other Fees (Course, Graduation, etc.)	877,985	794,720	794,720	0%
Reduction for Mandatory Fees Transferred to Student Government Association (SGA)		(425,250)	(425,250)	0%
Reduction for Mandatory Fees Transferred to Plant Facility Fund		(1,568,700)	(1,568,700)	0%
Sub-Total Fees Revenue	3,881,936	3,848,884	3,813,740	(1%)
State Appropriations				
General Fund				
Reduction of 1% July 17, 2024	36,735,000	36,851,675	36,851,675	0%
FY2025 COLA Salary Adjustments (Final Amount Pending State Calculation)	1,447,912	1,800,000	1,800,000	0%
HEIF	2,549,840	2,549,840	2,549,840	0%
Sub-Total State Appropriation Revenue	40,732,752	41,201,515	40,815,515	(1%)
Auxiliary Enterprises				
Residence Halls	11,877,340	11,947,312	11,947,312	0%
Dining Services	7,142,285	7,108,351	7,108,351	0%
Bookstore Operations	907,059	929,000	929,000	0%

Other Auxiliary Revenue (One Card General Revnue, Study Abroad Tours)	333,144	-	-	333,144	0%
Sub-Total Auxiliary Revenue	20,259,828	19,984,663	19,984,663	0%	
Other Revenue Sources					
Sales & Services - Educational	475,473	500,000	500,000	0%	
Quasi-Endowment (4% Spending Allocation of Cash Equities)	357,695	176,800	176,800	0%	
Interest Income from Cash at State	1,142,984	850,000	850,000	0%	
Treasurer Note Interest Return from Bond	813,317	462,313	462,313	0%	
Foundation Unrestricted Support	75,000	75,000	75,000	0%	
Other (Career Center, Registration fees, Faculty Housing Revenue, Miscellaneous)	509,627	300,000	300,000	0%	
Sub-Total Other Revenue Sources	3,374,096	2,364,113	2,364,113	0%	
Total Operating Revenues	90,329,488	89,780,919	89,301,339	(1%)	
St. Mary's College Expenses					
Operating Expenses					
Contractual Payroll (includes student payroll)	4,139,143	4,129,680	4,129,680	0%	
Travel	1,940,272	2,295,605	2,321,492	(19%)	
Utilities and Fuel	3,717,230	4,450,000	4,015,000	11%	
Contractual Services	9,326,922	7,971,923	7,977,923	(0%)	
Supplies	2,070,778	2,012,284	2,012,284	0%	
Equipment	3,823,070	1,297,029	1,375,499	(6%)	
All Other Operating Expenses	2,520,607	1,603,924	1,603,924	0%	
Sub-Total Operating Expenses	27,538,022	23,760,445	23,435,803	1%	
Auxiliary Expenses					
Dining Services (Bon Appetit costs)	5,123,819	4,800,000	4,800,000	0%	
Bookstore Operations	1,034,610	925,000	925,000	0%	
Sub-Total Auxiliary Expenses	6,158,429	5,725,000	5,725,000	0%	
Other Expenses					
Institutional Expense	294,926	500,000	500,000	0%	
Debt Services	3,793,219	3,429,035	3,429,035	0%	
Sub-Total Other Expenses	4,088,145	3,929,035	3,929,035	0%	
Scholarship/Waiver Expenses					
Tuition Waivers	995,029	787,000	787,000	0%	
Total Scholarships	8,795,833	8,750,000	8,750,000	0%	
Sub-Total Scholarship/Waiver Expenses	9,790,862	9,537,000	9,537,000	0%	
Sub-Total SMC M Expenses (Non-FT Personnel)	47,575,458	42,951,480	42,626,838	1%	
St. Mary's College FT Personnel Expenses					
Personnel - Wages	30,650,973	33,918,647	33,918,647	0%	
Personnel - Benefits, Wage Changes, Savings, Miscellaneous Items)	12,707,612	13,186,792	13,186,792	0%	
Sub-Total FT Personnel Expenses	43,358,585	47,105,439	47,105,439	0%	
Total Expenses	90,934,043	90,056,919	89,732,276	0%	
Additional Expenses Beyond Normal Operating Budget					
FY25 Security Cameras Annual Lease	234,264	234,266	234,266	0%	
FY25 ERP Final Implementation Costs	1,233,114	650,000	650,000	0%	
FY25 Support for Middles States Reaffirmation of Accreditation		66,360	66,360	0%	
FY25 Montgomery Hall Temporary Relocation Expense		325,000	325,000	0%	
FY25 Modernization of Residence Halls		300,000	600,000	(50%)	
FY25 Wifi Upgrade Project (Carryover from FY24)		-	417,475	(100%)	
FY25 Strategic Plan "The Rising Tide" Initiatives to the Bond	499,021	1,242,500	1,242,500	0%	
FY25 Strategic Plan "The Rising Tide" Initiatives to Operating Expenses	58,992	179,000	179,000	0%	
Sub-Total Additional Expenses Beyond Normal Operating Budget	2,025,391	2,997,126	3,714,601	(19%)	

Additional Revenues Beyond Normal Operating Budget				
Strategic Initiatives to the Bond (Non-FT Personnel Expenses)	3,789,627	3,455,480	3,455,480	0%
Carry-forward of FY24 Surplus to Offset FY24 Unencumbered Expenses		-	527,850	(100%)
Carry-forward of FY24 Surplus to Increase FY25 Modernization of Residence Halls		-	300,000	(100%)
Transfer from Fund Balance (Transfer Due to FY24 Rollovers to FY25 for Unencumbered Expenses + FY25 Increase to Residence Hall Enhancement)	(827,850)			
Sub-Total Additional Revenues Beyond Normal Operating Budget	2,961,777	3,455,480	4,283,330	(19%)
Grand Total of Revenue (Total Operating Revenue + Additional Revenue)	93,291,265	93,236,399	93,584,669	(0%)
Grand Total of Expenses (Total Operating Expenses + Additional Expenses)	92,959,434	93,054,045	93,446,877	(0%)
Surplus/(Deficit)	331,831	182,354	137,792	32%

**ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 11, 2024**

ACTION ITEM 2425- 05

RECONCILIATION OF THE FY24 PLANT FUND BUDGET

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland, of the following revisions to the plant fund budget for FY25, as provided.

RATIONALE

The attached schedules are provided for informational purposes and include the final approved FY24 plant budget with the addition of new projects that were approved by the Board of Trustees in February 2024.

Eight major projects with a value greater than \$200K continue, with a FY25 balance remaining of \$3.5M. Projects with value greater than \$200K require explicit Board of Trustees approval. FY24 plant fund activity is reconciled to the end of the fiscal year, and new projects approved in February 2024 have been added.

It is noted that the plant fund currently carries \$2.188M in expenses that are related to the Calvert Hall remediation and repairs due to the contractor related fire. We are in the process of the final steps of reconciliation to the state treasurer's office for reimbursement. This process has been ongoing as the state treasurer's office requires that all invoices must be paid in full prior to submitting a request for reimbursement, unfortunately, some of the data equipment and furniture that had to be replaced had sufficient lead times.

St. Mary's College of Maryland
Action Item Reconciliation of the FY23 Plant Fund (Capital Budget)
FY24 Plant Project Summary

For June 30, 2024

FY24 Additions CARS		FY24		Balance	FY25	FY25
Subfund	Description	Final Budget	FY24 Expenditures	Remaining	Additions	Final Budget
3003	Miscellaneous Maintenance and Repairs	\$478,540	\$80,135	\$398,405	\$210,000	\$608,405
3004	Miscellaneous Small Enhancement	\$162,883	\$35,412	\$127,472	\$182,000	\$309,472
3121	Miscellaneous Residence Hall Projects	\$695,789	\$178,280	\$517,509	\$460,000	\$977,509
3225	Athletics Renovation	\$176,369	\$128,707	\$47,662	\$270,000	\$317,662
3239	Residence Hall Furniture	\$440,538	\$30,615	\$409,923		\$409,923
3263	Traditional Residence Halls Refresh	\$285,000	\$51,003	\$233,997		\$233,997
3268	PG Chiller Renovation Project	\$0	\$0	\$0	\$200,000	\$200,000
6501	GSMRF	\$484,741	\$21,003	\$463,738		\$463,738
	Projects > \$200K	\$2,723,860	\$525,154	\$2,198,705	\$1,322,000	\$3,520,705
	Projects < \$200K	-\$1,096,553	\$489,960	-\$1,586,513	\$340,000	-\$1,386,513
	Total All Projects	\$1,627,307	\$1,015,115	\$612,192	\$1,662,000	\$2,134,192
3001	Plant Contingency	\$50,000	\$0	\$50,000	\$30,000	\$80,000
3020	Site Improvements	\$12,470	\$0	\$12,470	\$20,000	\$32,470
3022	Campus Master Plan	\$114,419	\$0	\$114,419		\$114,419
3090	Parking Lot Improvements	\$24,000	\$0	\$24,000	\$20,000	\$44,000
3175	2006A Bond Issue	\$0	\$0	\$0		\$0
3184	MH Refurbishments	\$0	\$0	\$0		\$0
3227	New Academic Building Facility Program	\$0	\$0	\$0		\$0
3229	HSMC Chancellors Point	\$0	\$0	\$0		\$0
3230	Traffic Calming Project	\$103,660	\$92,252	\$11,408		\$11,408
3233	Sun Trust - LOC	\$35,565	\$0	\$35,565		\$35,565
3234	Debt Service	\$0	\$0	\$0		\$0
3236	Pathway Project	\$0	\$0	\$0		\$0
3238	Programming/Study Projects	\$128,306	\$128,306	\$0	\$100,000	\$100,000
3240	JLR Stadium (Private Funds)	\$71,550	\$0	\$71,550		\$71,550
3241	Commemoration Project	\$19,438	\$0	\$19,438		\$19,438
3242	Wellness Center Restroom	\$10,220	\$0	\$10,220		\$10,220
3244	JLR Stadium F&E	\$0	\$0	\$0		\$0
3245	PG & Dorch ADA Ramps	-\$37,382	-\$38,083	\$701		\$701
3247	2018 Series A	\$0	\$0	\$0		\$0
3250	JLR Track Surface (Private Funds)	\$360	\$0	\$360		\$360
3251	Campus Security Lighting	\$42,000	\$0	\$42,000		\$42,000
3252	Library Renovation	\$99	\$0	\$99		\$99
3253	River Center Dock Repair	\$0	\$0	\$0		\$0
3254	Housing Security Upgrade	\$46,797	\$0	\$46,797		\$46,797
3255	Rowing Dock Project (SGA Funded)	\$0	\$0	\$0		\$0
3257	2020 Series A	-\$2,127	\$0	-\$2,127		-\$2,127
3258	Goodpaster Hall	\$35,236	\$37,890	-\$2,654		-\$2,654
3259	Throwing Sports	\$0	\$0	\$0		\$0
3260	Admissions Roof	\$0	\$0	\$0		\$0
3261	ADA Upgrades	\$27,000	\$0	\$27,000	\$15,000	\$42,000
3262	Calvert Hall Fire	-\$1,918,164	\$269,594	-\$2,187,758		-\$2,187,758
3264	Traditional Resident Halls - Life Sprinklers	\$125,000	\$0	\$125,000		\$125,000
3265	Artist House Repairs	\$15,000	\$0	\$15,000	\$15,000	\$30,000
3269	MB Renovation Project				\$90,000	
3270	Campus Wide Signage Upgrade Project				\$50,000	
Total Projects		-\$1,096,553	\$489,960	-\$1,586,513	\$340,000	-\$1,386,513

St. Mary's College of Maryland
Action Item II.B.
Reconciliation of the FY24 Plant Fund Budget

FY24 Initial Plant Budget	1,627,307
Final FY24 Plant Budget	1,627,307
FY24 Expenditures	1,015,115
FY24 Available Balance	612,192
FY25 New Projects	1,662,000
FY24 Available Project Budgets	2,274,192
Cash Available in Unexpended Plant Fund July 1, 2024	1,517,253
FY24 Facility Fee Receipts	1,517,166
Plant Fund Cash	3,034,419
FY24 Plant Fund Expenses	1,015,115
July 1, 2024 Plant Fund Available Cash	2,019,304
Less: Approved New Projects FY25	(1,662,000)
Excess / (Deficit) Plant Funds	357,304
FY25 Projected Facility Fees	1,662,000
Projected Plant Fund Balance	2,019,304

**ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 11, 2024**

ACTION ITEM 2425 - 06

APPROVAL OF THE 2024 PERFORMANCE ACCOUNTABILITY REPORT
(See supplemental document for full report.)

RECOMMENDATION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees of the 2024 Performance Accountability Report for submission to the Maryland Higher Education Commission. This recommendation is contingent upon the endorsement of the Campus Life and the Academic Affairs Committees.

RATIONALE

The Performance Accountability Report (PAR) is a report required by the State of Maryland that assesses the College's progress on a variety of goals and objectives including academics, enrollment, retention and graduation, financial aid, and student outcomes. The report provides data on specific metrics as well as a narrative describing strengths and challenges. Maryland law requires institutions to submit their PAR to the Maryland Higher Education Commission for review, and final submission to the Governor and General Assembly.

ST. MARY'S COLLEGE OF MARYLAND

1. MISSION

St. Mary's College of Maryland is Maryland's honors college, a selective, public liberal arts college—a vibrant community of scholars and learners. We foster a rigorous and innovative curriculum; experiential learning; scholarship and creativity; close mentoring relationships; and a community dedicated to honesty, civility, and integrity. We are committed to diversity, access, and affordability. Our students, faculty and staff serve local, national, and global communities and cultivate and promote social responsibility.

2. INSTITUTIONAL ASSESSMENT

A. Analysis of Goals and Objectives (*Aligned with State Plan Goals*)

Goal 1: Ensure a high quality and rigorous academic program. (*Success, Innovation*)

Objective 1.1: SMCM places intentional emphasis on student completion of high-impact practices (HIPs), setting aggressive targets and providing opportunities to meet them. Students in the Class of 2024 completed a record number of HIPs (average of 4 experiences per student and 95% completed three or more), meeting or surpassing both targets (100% completing at least two and 80% completing at least three HIPs). This increase likely reflects both the first full class to graduate under the LEAD curriculum, which emphasizes experiential learning, and continued recovery from the decline of two pandemic-affected graduating classes. SMCM continues to actively increase HIP opportunities for all students, particularly internships, research experiences, and international experiences, three HIPs that are guaranteed as part of the [Honors College Promise](#).

Peer Benchmarks: The National Survey of Student Engagement (NSSE) periodically releases benchmarks regarding the completion of HIPs among graduating seniors at institutions participating in the survey. The most recent data, released in 2020, reports that 87% of seniors at participating Carnegie Baccalaureate Arts & Sciences institutions completed two or more HIPs. SMCM's rate among graduates has exceeded this for the past eight years (2020 level, 99%; five-year average, 98%). (*Source: NSSE*)

Objectives 1.2 and 1.3: SMCM is committed to offering a rigorous curriculum taught by qualified faculty. Full-time faculty continue to teach the great majority (86%) of undergraduate credit hours. Since 2020 there has been an increase in part-time faculty, largely due to SMCM's engagement of expert practitioners in a variety of fields to teach courses in the professional pathways course sequence of the LEAD curriculum. Students benefit from learning with these professionals while taking the majority of their traditional coursework with full-time faculty. Finally, the undergraduate student-faculty ratio has been at 10:1 for the past three years, below the target of 12:1 and more financially sustainable than the 9:1 ratio reported in 2020 and 2021. The increase in part-time faculty teaching the professional pathways courses has contributed to keeping the student-faculty ratio low; without those adjunct faculty, the ratio would be approximately 10.5:1.

Peer Benchmarks: According to the most recent available data (Fall 2022), SMCM has the lowest (most favorable for the student experience) student-faculty ratio (10:1) among the traditional four-year public institutions in Maryland, which average 14:1. The SMCM student-faculty ratio is fourth lowest among the 28 Council of Public Liberal Arts Colleges (COPLAC) institutions, which also average 14:1; and is on par with Maryland private institutions and peer institution's average of 10:1, and aspirant institutions which average 9:1. (Source: IPEDS Data Center)

Goal 2: Recruit, support, and retain a diverse and qualified group of students, faculty and administrative staff. (Access, Success)

Objective 2.1: The percentage of incoming students who identify as students of color has remained at or above 30% for the past five years, a substantial and sustained improvement from about a decade ago when the percentage averaged only 20% (data not shown). Over the next two years, we expect to meet the target of 33% which was reset two years ago. Entering class targets were exceeded for first generation college students for the seventh consecutive year, for the out-of-state population for the third consecutive year, and for Pell recipients for the fourth out of the past five years. Encouragingly, the percentage of out-of-state students has slowly been rising and is expected to hold steady above the target of 10% for the next few years. High school academic performance of the entering class remains strong; the average GPA of incoming students (3.49, unweighted) continues to surpass the target of 3.40, and is projected to hold steady at this level with the next entering class.

Objective 2.2: Both four-year graduation rates (Fall 2020 cohort graduating by Summer 2024) and six-year graduation rates (Fall 2018 cohort graduating by Summer 2024) were below targets for all groups. Note that graduation targets for students of color, African American students, first generation students, and Pell recipients were reset to aspirational levels two years ago to reflect SMCM's commitment to narrowing equity gaps in student success. SMCM will focus on providing all students with resources and strategies to support timely graduation, with particular emphasis on students from these historically underrepresented groups. Reaching certain early academic milestones is crucial for students to make timely progress toward their degree, and we will be implementing additional ways for advisors and academic support staff to support student attainment of these milestones by students. In addition, we will continue to offer online courses during both the Summer and Winter terms to provide students with a convenient means of earning additional credits in between the traditional fall and spring semesters, and to explore how to make these terms more accessible. For entering first generation students, we continue to support the growth of the *Sum primus* ("I am first") program which offers extended pre-orientation activities, focusing on academic, financial, social, and cohort-building activities. Finally, SMCM's strategic plan, [*The Rising Tide*](#), contains initiatives aimed at improving student retention and persistence to graduation, including expanding access to global opportunities, promoting holistic student wellness and belongingness, increasing student leadership activities, and enhancing student advising and degree-planning experiences.

Peer Benchmarks: Based on the most recent national comparison data available (FY20), SMCM's overall four-year graduation rate (60% for the 2016 entering cohort graduating by 2020) exceeded or equaled those of other COPLAC institutions and other Maryland public and private four-year institutions, and was close to rates at SMCM's peer institutions, many

of which are private. The average four-year graduation rate at aspirant institutions (all private) represents a benchmark well above our target. As shown below, SMCM’s four-year graduation rates for African American and Hispanic students were often above the corresponding rates at other COPLAC and Maryland public and private institutions but fell below the comparison rates at peer institutions. Benchmark four-year graduation rates for Pell recipients are not available from IPEDS.

Because of the lag in reporting four-year graduation rates to IPEDS, additional comparison data are shown below from 42 Baccalaureate Arts & Sciences institutions (all private) that participate in the Higher Education Data Sharing Consortium ([HEDS](#)). These data are three years more recent than IPEDS (2019 cohort graduating by 2023) and additionally include Pell student data. These comparisons reveal that SMCM’s four-year graduation rates for all groups lag behind these private institutions, similar to the findings in IPEDS when compared with peer and aspirant institutions. *(Sources: As shown in tables below)*

Four-Year Graduation Rates, FY20 (Fall 2016 cohort)					
Institution(s)	N	Overall	Students of Color	African American	Hispanic
SMCM	1	60%	49%	48%	44%
COPLAC	28	40%	33%	29%	35%
MD Public	11	31%	28%	26%	30%
MD Private	9	60%	55%	46%	58%
Peer	12	65%	60%	55%	60%
Aspirant	6	86%	82%	83%	81%

Source: IPEDS Data Center

Four-Year Graduation Rates, FY23 (Fall 2019 cohort)					
Institution(s)	N	Overall	African American	Hispanic	Pell
SMCM	1	56%	41%	52%	48%
Bacc A&S	42	63%	52%	59%	59%

Source: Higher Education Data Sharing Consortium

For six-year graduation rates, the most recent comparison data available (FY22) reveal that SMCM’s overall rate in that year (71%, for the 2016 entering cohort) equaled or exceeded that of other COPLAC, Maryland public and private, and peer (primarily private) institutions. As shown below, SMCM’s six-year rates for African American, Pell recipients, and need-based aid recipients also met or exceeded rates at COPLAC and Maryland public institutions, but were more variable in comparison to Maryland private and peer institutions. *(Source: IPEDS Data Center)*

Six-Year Graduation Rates, FY22 (Fall 2016 cohort)							
Institution(s)	N	Overall	Students of Color	African American	Hispanic	Pell	Need-Based Aid
SMCM	1	71%	60%	59%	50%	65%	64%
COPLAC	28	52%	46%	41%	47%	47%	49%
MD Public	11	49%	47%	46%	51%	46%	47%
MD Private	9	67%	64%	55%	68%	65%	66%
Peer	12	72%	69%	63%	69%	69%	70%
Aspirant	6	90%	87%	88%	86%	88%	89%

Source: IPEDS Data Center

Objective 2.3: The second-year retention rate continues to fluctuate, falling slightly to 81% in FY24. While still not meeting the target, this year’s retention rate still exceeds many benchmarks, and retention is a key focus of *The Rising Tide* strategic plan.

Peer Benchmarks: Based on the most recent data available (FY23), SMCM’s first-to-second year retention rate last year (82%) continued to exceed those of COPLAC institutions (average = 71%), Maryland public four-year institutions (average = 72%), Maryland private institutions (average = 76%), and peer institutions (average = 81%), many of which are private. Retention rates at aspirant private institutions averaged 92%, supporting SMCM’s aspirational target of 90%. (Source: IPEDS Data Center)

Objective 2.4: SMCM continues to work to maintain a diverse faculty and staff. Gender parity was slightly down in FY24 for the first time in seven years but is expected to return in FY25. Employee diversity targets were reset to 33% two years ago to match the student diversity goal, and this goal was nearly met this year (31%) for full-time staff. SMCM has been making slow but steady progress toward this goal in the faculty; 60% of the ten newly hired faculty in FY25 are faculty of color, and recent efforts to advance an inclusive learning environment (the Ross Fellows cluster hire initiative) and diversify search processes are expected to assist with continuing to improve toward the target.

Objective 2.5: Between FY14 and FY20, SMCM met or exceeded the target of an entering class that contains 20% transfer students each year, but the percentage fell to 17% in FY21 and has remained under the target since then. We believe this is directly related to the enrollment challenges at community colleges – SMCM’s primary source of transfer students – since the pandemic, and we will continue to devote resources toward recruiting transfer students, such as the establishment of a Director of Transfer Recruitment, Admission, and Services position and bringing together transfer services into one unit in 2023.

Objective 2.6: Among transfer students, the three year-graduation rate (62%, Fall 2021 entering students graduating by Summer 2024) exceeded the target for the fourth time in five years, while the four-year graduation rate (62%, Fall 2020 entering students graduating by Summer 2024) fell below the target after three years of exceeding it. It is likely that transfer students who entered in Fall 2020, at the height of the pandemic, experienced particular challenges to persistence, as seen in this cohort’s similarly low three-year graduation rate last year (56%). However, analysis of all transfer students’ degree progress suggests that this is a localized drop for the Fall 2020 cohort,

as other projections for three- and four-year graduation rates remain high over the next two years. Continued development and refinement of articulation agreements with Maryland two-year institutions will facilitate transfer students' timely progress toward the baccalaureate degree.

Peer Benchmarks: Benchmark information for transfer student four-year rates is available from IPEDS, but with quite a delay. The most recently available data is from transfer students who entered during 2014-15 and graduated by 2018. In that year, SMCM's four-year graduation rate for transfer students (70%) met or exceeded the average rates for Maryland public (50%) and private four-year institutions (68%), COPLAC institutions (53%), and peer institutions (71%). The average at aspirant institutions was 90%. (*Source: IPEDS Data Center*)

Goal 3: Ensure access for students with financial need through a strategic combination of federal, state, private, and institutional funds. (*Access, Success*)

Objective 3.1: This objective has consistently been met or exceeded as SMCM has focused on meeting the financial needs of entering first-time students.

Objective 3.2: Both four-year and six-year graduation rates among students receiving need-based aid (Pell grant or Direct Stafford loan) were low this year, similar to other cohort groups as discussed above for Objective 2.2. Given the particularly sensitive financial situation of students receiving need-based aid, this gap warrants increased attention. On the other hand, the leading indicator of retention to the second year, while not meeting the target of 90%, remained steady at 83% and was above the all-student level of 82%.

Peer Benchmarks: Discussed under Objective 2.2 above.

Goal 4: Increase student contributions to the Maryland community and to the state and national workforce. (*Success, Innovation*)

Objectives 4.1, 4.2, 4.3, and 4.4: Community service participation in FY21 did not meet the target for the fifth year in a row after many years of consistently higher levels. It is unclear whether this is a lingering effect of the pandemic, changes in student priorities, or related to the availability of community service opportunities. SMCM's current strategic plan contains a pillar focusing on community engagement, and specifically outlines a plan to expand community leadership and service opportunities for students. As part of the plan, a Director of Community Relations position was created and filled in 2024. Internship participation recovered from the decline of previous years with 49% participation which surpassed the 45% target. This is likely attributed to the continued expansion of the professional skills component of the LEAD curriculum and expanded support for internships both on and off campus. The six-month employment rate slightly declined this year (65%); however, there was an increase in the six-month continuing education rate (30%) for the Class of 2023, which continued to surpass the target. Together, these shifts suggest that SMCM graduates remain on target for success after graduation; a total of 95% of graduates are either employed or continuing their education, consistent with the past two years.

Peer Benchmarks: Benchmarks for the six-month employment and continuing education rate come from the nationally administered First Destination Survey and are for Carnegie Baccalaureate Arts & Sciences institutions. For the Class of 2022, the most recent graduating class for which benchmark data is available, SMCM’s employment rate was 67% and the national rate was 68%, while SMCM’s continuing education rate was 28% and the national rate was 20%. The total Career Outcome Rate (rate of graduates with a “positive career outcome”, such as employment, continuing education, fellowship, or service experience) for the SMCM Class of 2022 was 96%, exceeding the national rate of 91%. These numbers illustrate that SMCM graduates enjoy a high rate of post-graduate success, and are more likely than similar college graduates nationwide to choose to continue their education (rather than enter the job market) just after graduation. (*Source: National Association of Colleges and Employers (NACE) First Destinations for the Class of 2022 Report*)

B. Response to Commission Questions

1. In reviewing your institutional metrics regarding completion, what specific initiatives is your institution implementing to increase completion rates? Please provide a brief narrative on their impact of those initiatives on completion rates.

The College has instituted several initiatives in a mindful effort to increase completion rates.

- Analysis of retention and graduation data among SMCM students revealed strong positive impacts of several common academic milestones which are associated with increases in completion rates ranging from 9 to 35 percentage points compared to students who did not complete the milestones. These increases are even greater among students from underrepresented groups. Identification of these most impactful milestones led to the implementation of a “16 to Succeed” campaign which has been promoted to students and advisors beginning in Fall 2021, encouraging students to take and complete 16 credits each semester. An annual academic majors and minors fair was implemented in 2021 to increase awareness of academic options. Since then, the percentage of students meeting each milestone has increased, as shown in the table below, as has retention to the second year.

<i>Milestone (% meeting)</i>	<i>FA21 cohort</i>	<i>FA22 cohort</i>	<i>FA23 cohort</i>
Attempt 16 credits 1 st semester	90%	95%	96%
Attempt 16 credits 2 nd semester	69%	75%	80%
Complete 32 credits 1 st year	49%	53%	61%
Declare major 4 th semester	69%	71%	75%
Retention to Second Year	82%	83%	86% (prelim)

- The recent addition of a compressed, online Winterim term in 2020-21 has expanded opportunities for students to catch up on credits and fulfill missing requirements. Analysis of Winterim supports its success in advancing degree completion. The percentage of students who were on track for graduation increased by 75% after Winterim in 2022, while the percentage of students behind on credits decreased by 40%.

- Several initiatives in the College’s strategic plan, [*The Rising Tide*](#), focus on supporting student completion rates. These include an emphasis on wellness (physical, social, and mental); expansion of student support teams and a student success center; cultivation of a sense of belonging; and additional financial support for high-impact practices such as international experiences, internships, and research and creative experiences.

2. Does your institution have specific goals regarding the success of transfer students? How have those goals been identified and how are they measured?

The College monitors graduation rates of transfer students at the three-year and four-year mark. Goals are for 60% of transfer students to graduate within three years, and 70% within four years. As discussed above, SMCM has met these goals for the majority of the past five years and is on track to continue to meet them over the next few years. Recently this analysis has been expanded to investigate persistence and completion patterns among transfer students at varying incoming GPA levels, in order to identify where support resources can best be directed. To support transfer students, in 2023 SMCM established a Director of Transfer Recruitment, Admission, and Services position and brought together transfer services into one unit, and will be redesigning the new transfer student orientation programs.

3. In reviewing your institutional metrics regarding equity gaps (in either access or completion), what is the biggest challenge your institution faces as it attempts to eliminate those gaps?

SMCM is committed to supporting the State’s goals of access, success, and innovation, all three of which figure prominently in our mission statement. We are proud to offer a rigorous liberal arts education with a low student-to-faculty ratio at a fraction of the cost of small private liberal arts colleges, our closest programmatic peers. Our identity as the National Public Honors College underscores our commitment to provide access to a high-quality education. However, our biggest challenge in meeting these goals is resources, both financial and human capital. Offices such as the Office of Student Success Services, the Wellness Center, the Office of Student Life, the Office of Accessibility Services, and the Office of Equity Programming struggle with not having sufficient staff positions to expand their student support and enrichment programs to better address equity gaps.

4. How does your institution ensure that graduates leave with employable skills? What kind of opportunities do you provide (i.e. internships, co-op programs, practicums, professional development workshops, industry partnerships and advisory boards, and career counseling and advising services)?

St. Mary’s College of Maryland ensures graduates leave with employable skills through a combination of courses, coaching, and connections offered by the Center for Career & Professional Development (CCPD), such as:

- **Professional Pathway Courses:** Part of the LEAD curriculum, this three-semester course sequence prepares students for the transition from college to career, focusing on career-readiness competencies identified by the National Association of Colleges and Employers (NACE).

- **Internship Opportunities:** These provide hands-on professional experience, allowing students to apply classroom knowledge in real-world settings. Internships can be paid or unpaid, for credit or not, and can take place on or off campus.
- **Career Coaching:** Career coaching for college students is designed to help them navigate the transition from academia to the professional world, and is offered in such areas as career discovery, resume building, interview preparation, job search strategies, and soft skills in professional development.
- **Career & Internship Fairs:** Held twice a year, these fairs host employers from local, regional, national, and international organizations. Attendance is required for students in the professional pathway courses as part of their professional development.
- **Employer Visits, Networking Events, and Panels:** The college hosts on-campus employer visits, and brings students to employers for day-in-the-life experiences and networking. Additionally, CCPD hosts leaders from specific career fields to meet with students, share their experiences, and provide mentoring opportunities.
- **Mentor-a-Seahawk:** The program connects students with alumni professionals to provide networking opportunities as well as career guidance and advice, including mock interviews, resume reviews and industry insights.

5. Please use the template below and provide a comprehensive list of current and forthcoming **federal grants** awarded to your institution that are **specifically focused on student success**. For example, grants that allow for specialized scholarships (e.g., S-STEM), grants that support initiatives to enhance the curriculum (e.g., Ideas Lab), grants that support faculty development in pedagogy (e.g., Institutes for Higher Education Faculty), grants that improve academic achievement, grants that address achievement gaps, etc. In the list please include the funder, the grant name, the name of the project, the award amount, and the start/end dates of the project.

Funder Name (e.g. National Science Foundation, Institute of Education Science)	Grant Name	Funded Project Name	Award Amount	Start Date	End Date
National Science Foundation	REU	Archaeological Investigations of Colonial Maryland	\$ 368,278	4/1/2020	12/31/2024
National Science Foundation	RCN-UBE	Biologists and Graph Interpretation: Professional development for an online curriculum to foster data literacy and value diverse	\$ 10,000	10/15/2021	9/30/2026
Maryland Department of Education	Postsecondary Education Improvement Fund	Catalyzing Marine Science	\$ 900,000	9/1/2022	8/31/2025
National Science Foundation pass-thru Skidmore College	IUSE	Developing Scientific Practices with Flexible and Inclusive Course-Based Undergraduate Research Experiences Utilizing Paper	\$ 52,883	10/1/2022	9/30/2025
National Science Foundation	RCN-UBE	Faculty Fellow in the Malate Dehydrogenase CUREs Community	\$ 2,350	9/1/2023	9/30/2026
American Association for the Advancement of Science	Science and Technology Policy Fellowship	Science and Technology Policy Fellowship	\$ 94,199	9/1/2023	8/31/2025
National Science Foundation	IUSE	Developing Modernized Data Science Instruction in Psychology Curricula	\$ 297,988	7/15/2023	6/30/2026
National Science Foundation	IUSE	Collaborative Research: Broadening Instructional Innovation in the Chemistry Laboratory through Excellence in Curriculum	\$ 1,017,324	2/15/2024	1/31/2029

St. Mary's College of Maryland

MISSION

St. Mary's College of Maryland (SMCM) is Maryland's honors college, a selective, public liberal arts college—a vibrant community of scholars and learners. We foster a rigorous and innovative curriculum; experiential learning; scholarship and creativity; close mentoring relationships; and a community dedicated to honesty, civility, and integrity. We are committed to diversity, access, and affordability. Our students, faculty and staff serve local, national, and global communities and cultivate and promote social responsibility.

VISION

St. Mary's College of Maryland will increasingly serve as the liberal arts college of choice for intellectually ambitious students, faculty, and staff from diverse backgrounds, attracted by a rigorous, innovative, and distinctive curriculum that integrates theory and practice; a talented, professionally engaged, and student-centered faculty and staff; and a strong infrastructure. Students will be part of a collaborative learning community that embraces intellectual curiosity and innovation, the power of diversity, and the College's unique environment. Our graduates will thrive as responsible and thoughtful global citizens and leaders.

KEY GOALS, OBJECTIVES, AND PERFORMANCE MEASURES

Goal 1. Ensure a high quality and rigorous academic program.

- Obj. 1.1** All graduating students will participate in at least two high-impact practices, and at least 80 percent of the graduating class will participate in at least three high-impact practices. High-impact practices are defined by the Association of American Colleges & Universities (AAC&U).
- Obj. 1.2** Maintain a full-time faculty of which 98 percent have terminal degrees. Maintain the proportion of undergraduate credit hours taught by full-time faculty at 88 percent annually.
- Obj. 1.3** Maintain an environment that promotes individual contact between faculty and students by maintaining a student-faculty ratio of no more than 12 to 1.

Performance Measures	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Est.	2026 Est.
Percent of the graduating class successfully completing at least two high-impact practices	99%	95%	97%	99%	100%	100%	100%
Percent of the graduating class successfully completing at least three high-impact practices	82%	72%	76%	83%	95%	95%	95%
Percent of all full-time faculty who have terminal degrees	98%	98%	97%	96%	93%	95%	95%
Percent of undergraduate credit hours taught by full-time faculty	87%	82%	80%	84%	86%	86%	86%
Undergraduate student to faculty ratio	9:1	9:1	10:1	10:1	10:1	10:1	10:1

Goal 2. Recruit, support, and retain a diverse and qualified group of students, faculty and administrative staff who will contribute to and benefit from the enriched academic and cultural environment provided by St. Mary's.

- Obj. 2.1** Recruit a qualified and diverse entering class with the following attributes: Average high school grade point average (GPA) of at least 3.40 (4 point scale), enrollment of students from historically underrepresented racial/ethnic groups at least 33 percent, out of state student enrollment of at least 10 percent, students from first generation households enrollment of at least 20 percent, and Pell Grants disbursed during their first semester student enrollment of at least 20 percent.

St. Mary's College of Maryland

Obj. 2.2 Achieve and maintain 4-year graduation rates for all students (70 percent), students from all historically underrepresented racial/ethnic groups (65 percent), African-American students (65 percent), Hispanic students (70 percent), all first generation students (65 percent), and all students with a Pell Grant disbursed during their first semester (65 percent). Achieve and maintain 6-year graduation rates at 80 percent for all students and all student subgroups, including students from all historically underrepresented racial/ethnic groups, African-American students, Hispanic students, first-generation students, and students with a Pell Grant disbursed during their first semester.

Performance Measures	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Est.	2026 Est.
Average high school GPA	3.38	3.44	3.45	3.50	3.49	3.50	3.50
Percent of entering first year class who identify as members of historically underrepresented racial/ethnic groups	34%	32%	31%	31%	30%	32%	33%
Percent of entering first year class who originate from outside of Maryland	6%	9%	11%	13%	14%	12%	14%
Percent of entering first year class from first generation households	23%	25%	21%	25%	28%	22%	25%
Percent of entering first year class receiving Pell Grants disbursed during their first semester	22%	24%	18%	20%	22%	20%	20%
Four-year graduation rate for all students	60%	58%	60%	56%	61%	65%	66%
Four-year graduation rate for students from historically underrepresented racial/ethnic groups	49%	44%	41%	50%	50%	59%	61%
Four-year graduation rate for African-American students	48%	38%	37%	41%	59%	62%	49%
Four-year graduation rate for Hispanic students	44%	44%	42%	52%	50%	52%	65%
Four-year graduation rate for all first generation students	53%	44%	57%	44%	53%	53%	58%
Four-year graduation rate for students with a Pell Grant disbursed during their first semester	58%	43%	58%	46%	56%	64%	61%
Six-year graduation rate for all students	72%	73%	71%	68%	70%	65%	69%
Six-year graduation rate for students from historically underrepresented racial/ethnic groups	67%	64%	60%	54%	54%	56%	59%
Six-year graduation rate for African-American students	51%	69%	59%	44%	45%	51%	68%
Six-year graduation rate for Hispanic students	74%	58%	50%	52%	58%	56%	53%
Six-year graduation rate for all first generation students	64%	71%	63%	58%	67%	55%	58%
Six-year graduation rate for students with a Pell Grant disbursed during their first semester	62%	76%	65%	48%	69%	59%	64%

St. Mary's College of Maryland

Obj. 2.3 The first to second-year retention rate will be 90 percent.

Obj. 2.4 The College will strive for diversity in the faculty and staff so that the composition reflects the aspired diversity of the student body. The aspirant goals for full-time faculty and staff will be: 33 percent from historically underrepresented racial/ethnic groups and 50 percent women.

Obj. 2.5 Ensure access for transfer students, particularly those from 2-year institutions. Achieve and maintain transfer students at 20 percent of the entering class each fall.

Obj. 2.6 Achieve and maintain degree completion rates for transfer students at 60 percent for three-year graduation rates, and at 70 percent for four-year graduation rates.

Performance Measures	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Est.	2026 Est.
First to second-year retention rate	85%	83%	85%	82%	81%	86%	86%
Percent of all full-time tenured or tenure-track faculty who identify as members of historically underrepresented racial/ethnic groups	15%	16%	18%	19%	21%	23%	25%
Percent women of all full-time tenured or tenure-track faculty	52%	51%	50%	50%	48%	50%	50%
Percent of all full-time (non-faculty) staff who identify as members of historically underrepresented racial/ethnic groups	28%	27%	30%	27%	31%	33%	33%
Percent women of all full-time (non-faculty) staff	57%	57%	58%	61%	60%	60%	60%
Percentage of entering fall class who are transfer students	21%	17%	18%	15%	14%	15%	17%
3-year graduation rate for all transfer students	69%	68%	64%	56%	62%	76%	82%
4-year graduation rate for all transfer students	69%	74%	74%	70%	62%	69%	80%

Goal 3. Ensure access for students with financial need through a strategic combination of federal, state, private, and institutional funds.

Obj. 3.1 72 percent of entering first-year student need is met by awarding any need-based aid.

Obj. 3.2 Support persistence to graduation of students receiving need-based aid at entry. Achieve and maintain first-to-second year retention rates at 90 percent, four-year graduation rates at 70 percent, and six-year graduation rates at 80 percent for students receiving need-based aid in the first semester.

Performance Measures	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Est.	2026 Est.
Average percent of first-time full-time degree-seeking student need met by awarding need-based aid	78%	84%	78%	78%	82%	80%	80%
First-to-second year retention rate for students receiving need-based aid in the first semester	81%	79%	87%	84%	83%	85%	85%
Four-year graduation rate for students receiving need-based aid in the first semester	56%	54%	54%	46%	57%	64%	65%
Six-year graduation rate for students receiving need-based aid in the first semester	68%	69%	64%	63%	63%	54%	65%

St. Mary's College of Maryland

Goal 4. Increase student contributions to the Maryland community and to the state and national workforce.

Obj. 4.1 65 percent of graduating seniors will have performed community service while at SMCM.

Obj. 4.2 45 percent of graduating seniors will have participated in a paid or unpaid internship.

Obj. 4.3 The rate of employment within six months of graduation will be at least 67 percent.

Obj. 4.4 The rate of continuing education (at any level) within six months of graduation will be 25 percent.

Performance Measures	2020 Act.	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Est.	2026 Est.
Percent of graduating seniors who will have performed community service while at SMCM	63%	50%	39%	37%	40%	42%	45%
Percent of graduating seniors who fulfilled a paid or unpaid internship	45%	44%	47%	38%	49%	50%	50%
Employment rate of graduates within six months of graduation	58%	53%	61%	67%	65%	67%	67%
Percent of graduates continuing their education (at any level) within six months of graduation	30%	34%	35%	28%	30%	30%	30%

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF SEPTEMBER 24, 2024
INFORMATION ITEM III.A.
MOODY'S RATING**

Moody's Investors Service, a leading global provider of credit ratings, research, and risk analysis, lowered the outlook on St. Mary's College of Maryland from stable to negative to with an A2 rating on June 20, 2024. Moody's noted that the College's credit quality incorporates its excellent operating environment with solid financial support from the State of Maryland as well as our unique role as the state's only stand-alone, residential public honors college.

**ST. MARY’S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
SEPTEMBER 24, 2024
INFORMATION ITEM III.B.
REPORTABLE PROCUREMENT ITEMS**

In accordance with the College’s Internal Procurement Requirements and Practices Statement, all purchase orders and contracts that exceed \$100,000 must be approved by the Vice President for Business /CFO or an approved designee. These procurements are required to be reported to the Finance, Investment and Audit Committee of the Board of Trustees.

The following procurement items were approved during the period between the last Finance, Investment, and Audit Committee meeting (April 12, 2024) and September 17, 2024.

Payee	Description	Amount
Explus, Inc.	HSMC MHIC Exhibit Fabrication	\$3,806,135
Awarded to multiple vendors, IDIQ	External Publications Printing Services	\$300,000
WittKieffer, Inc.	Presidential Search Services	\$100,000
FMB Laundry, Inc.	Campus Laundry Services	\$225,668
ePlus Technology, Inc.	Palo Alto Networks OIT Infrastructure	\$210,038
Tecta America East LLC	ARC Gymnasium Roof Replacement	\$189,520
Global Life Sciences USA LLC	Goodpaster Hall Phase 3 Lab Equipment	\$124,009

**Explus contract is for HSMC State Capital funded construction project.*

** WittKieffer contract value shown is based on minimum estimate based on 33.3% of compensation pkg.*

**External publications contract value shown awarded to five vendors under Indefinite Delivery/Qty basis, includes total estimated awards of \$50K per year over six years contract term including option years.*

**FMB Laundry contract value is based on five-year contract valued at \$45,137 per year.*

**ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
SEPTEMBER 24, 2024
INFORMATION ITEM III.C.
JOINT INVESTMENT ACTIVITIES**

The Foundation's Joint Investment and Advisory Committee met on September 19, 2024, to review the Foundation's endowment portfolio with its investment manager J.P. Morgan. The Committee also received a report on the College's endowment/quasi endowment.

St. Mary's College of Maryland Foundation

As of August 31, 2024, the total market value of the Foundation's endowment was \$40.86M. The endowment consists of two parts: the endowed funds held at JP Morgan (\$40.6M), and the WesBanco shares (\$255K).

In FY25, the endowed funds managed by JP Morgan have increased in market value by \$1.14M, comprised of \$83K in income, \$1.1K increase in investment value, and distributions of \$37K.

St. Mary's College of Maryland Endowment and Quasi Endowment

Invested endowment funds, managed by 19/19 Investment Counsel, have a market value of \$5.02M as of August 30, 2024. Funds are currently invested in a mix of fixed income instruments and equities.

Over a 12-month period, the endowment funds have increased in market value by \$646K, with an annualized rate of return of 14.77%.

St Mary's College of Maryland Foundation, Inc.
Consolidated Investment Statement
for the periods ending 9/30/2023 to 8/31/2024

Portfolio	Period to											
	9/30/2023	10/31/2023	11/30/2023	12/31/2023	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024
*** Endowed Funds	35,414,011	35,022,064	35,851,691	36,826,469	37,168,225	37,762,001	38,571,396	38,024,977	39,051,051	39,457,702	40,021,152	40,606,100
Gift Annuities	1,028,504	1,009,482	1,073,192	1,114,556	1,114,738	1,118,731	1,146,768	1,111,972	1,148,394	1,163,435	1,185,865	1,125,915
Current Funds	6,707,927	6,709,928	7,187,510	7,288,674	7,311,034	7,313,401	7,348,610	7,343,162	7,390,191	7,023,819	7,079,733	7,128,156
Endowment Funds Spending	1,066,438	1,070,777	1,075,315	1,051,479	1,056,004	1,060,448	1,064,593	1,069,061	1,073,373	1,077,889	1,082,255	1,086,779
Total Invested Accounts Market Value	44,216,880	43,812,251	45,187,708	46,281,178	46,650,001	47,254,581	48,131,367	47,549,172	48,663,009	48,722,845	49,369,005	49,946,950
Endowed Funds Cash Account	1,295	1,296	1,296	1,296	1,297	1,297	1,297	1,297	1,298	2	1,225	1,225
Gift Annuity Cash Account	73,738	70,052	66,701	10,598	5,267	21,917	18,566	14,879	11,529	8,178	4,491	81,141
SGA Investment	635,973	575,893	645,459	669,510	635,072	675,620	681,537	642,100	649,693	684,452	693,992	689,851
Total Portfolio	44,927,886	44,459,492	45,901,164	46,962,582	47,291,637	47,953,415	48,832,767	48,207,448	49,325,529	49,415,477	50,068,713	50,719,167
Other Assets												
Perpetual Trust	1,432,912	1,399,883	1,501,103	1,571,749	1,571,003	1,614,898	1,654,139	1,594,101	1,577,847	1,598,442	1,627,523	1,663,646
** WesBanco shares	192,967	192,730	210,351	247,886	231,845	229,000	235,559	213,354	218,095	220,545	251,916	254,523
Cash												
Checking Account	1,269,832	1,682,749	2,418,593	2,484,969	2,224,312	1,798,018	2,100,168	1,396,934	1,389,664	924,446	945,260	1,229,338
Total	47,823,597	47,734,854	50,031,211	51,267,186	51,318,797	51,595,331	52,822,633	51,411,837	52,511,135	52,158,909	52,893,412	53,866,674

Notes

** The Foundation endowment is comprised of the 'Endowed Funds' and the WesBanco shares.
The College holds a quasi-endowment in addition to the above funds.

St. Mary's College of Maryland Endowment Fund
Investment Portfolio Performance Summary as of August 30, 2024

Period From Date	Period To Date	Beginning Monthly Market Value	Ending Monthly Market Value	Monthly Change Market Value
	8/31/2023		4,377,087	
8/31/2023	9/30/2023	4,377,087	4,233,521	(143,566)
9/30/2023	10/31/2023	4,233,521	4,166,259	(67,262)
10/31/2023	11/30/2023	4,166,259	4,424,304	258,045
11/30/2023	12/31/2023	4,424,304	4,610,779	186,475
12/31/2023	1/31/2024	4,610,779	4,627,819	17,040
1/31/2024	2/29/2024	4,627,819	4,703,622	75,803
2/29/2024	3/31/2024	4,703,622	4,790,106	86,484
3/31/2024	4/30/2024	4,790,106	4,652,187	(137,919)
4/30/2024	5/31/2024	4,652,187	4,758,800	106,613
5/31/2024	6/30/2024	4,758,800	4,856,468	97,668
6/30/2024	7/31/2024	4,856,468	4,936,438	79,970
7/31/2024	8/30/2024	4,936,438	5,023,495	87,057
Annualized Gain/(Loss) in Dollars				646,408
Annualized Rate of Return				14.77%

**ST. MARY’S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF SEPTEMBER 24, 2024
INFORMATION ITEM III.D.
AFSCME MEMORANDUM OF UNDERSTANDING 2023-2026**

St. Mary’s College of Maryland and the American Federation of State, City, and Municipal Employees (AFSCME) ratified a Memorandum of Understanding (MOU) between the two parties in June 2024. This Collective Bargaining Agreement (CBU) was negotiated over a period 25 months and is effective through July 2026. The College and the Union remain in negotiations regarding articles affecting Public Safety. Further information will be provided upon ratification of Public Safety. The following summarizes the changes and additions to the previous MOU between the two parties.

Modified Sections

Section 5.01 AFSCME Job Stewards: Provide shop stewards release time for additional reasons and shortens AFSCME’s time to submit names of job stewards to the College from 60 to 30 days.

Section 5.05 Representation Rights: Extends the meeting time to prepare grievances, interview, confer from 1 to 2 hours.

Section 5:09: Monthly Bargaining Unit Report: Updates the specific information that must be provided within the report. Updates to whom, and method by which, the report is sent.

Section 5:10: Semi-Annual Personnel Transaction Report: Updates the specific information that must be provided within the report.

Section 5.11: New Employee Orientation: Updates the notice timing and method of notification newly hired bargaining unit employees that AFSCME receives from the College.

Section 5.13: Representation on Committees: Modifies language from representation within the College’s Strategic Planning Committee Structure to Strategic Planning Committee.

Section 6.02 Contractual Conversion: Allows for the conversion of contractual employees to full-time status in positions that, if full- time and permanent, would-be collective bargaining eligible, based on the following criteria:

1. Has the position been occupied by the same person, full-time, for 547 days (1.5 years)
2. If the position were full-time and permanent, would it be collective bargaining eligible position?
3. Does the College intend to continue to need the services of the position full-time?

Provides a retiree clause so that a retiree in a contractual position that meets the criteria for conversion may opt to remain in contractual employment.

Section 6.04: Employees Right to Fairness and Respect: Updating the language (SMCM request) to include expectations for supervisee.

Section 6.07: Parking for Housekeepers: Updates the parking lot designations.

Section 9.08 Position Description: Updates “other duties as assigned” language to mean job-related duties directly relevant to the position. Includes provision to provide additional compensation and the employee’s ability to accept or decline the additional duties. Removes the requirement to provide AFSCME the history of all position descriptions.

Section 9.10: Updating Position Descriptions: Inclusion of provision to bargain any change that is considered a mandatory subject of bargaining.

Section 9.10: New Positions-Position Descriptions: Provides provision for employee who declines a new position that resulted from a change in their current position due to work method, workflow, or the needs of the College, allowing them to be placed in another position that is the same or similar to their current position. Further, if no position is available at the time of the promotion offer, and the available position has a lower salary range, the incumbent shall move to the lower position with no loss of compensation. An employee may decline any promotion to a new position.

Section 9.20: On Call Pay: Increase on-call pay from \$40 to \$60 each 24-hour period.

Section 9.35: Essential Employees and Reporting to Work when the College is Closed: Includes provision that requires the College to provide employees double time if they work more than eight hours during a closure. Includes provision for essential employees working during a weather related or public health State of Emergency declared by the County Commissioners, the Chief Public Health Officer, Governor, President of the United States double time.

Section 13.08: Release Time for Staff Senate Meetings: Clarifies the language.

Section 19.01: Paid Holidays: Updates the number of holidays to 18.

Section 21.03: Requirements before Employee may be Disciplined: Shortens the College’s timeline to schedule and conduct disciplinary actions. Limits the ability to request extensions.

Section 22.04: Workdays Defined: Updates “state holiday” to “holiday.”

Section 23.01 Duty for Safe Work Environment.

Section 24.01: Uniforms: Updates to the uniform items and quantities.

New Sections Added

Section 16.17: COVID leave (*Valid only through December 31, 2024*).

Section 35.03: Merit Increases.

Section 35.04: Across the Board Wage Increases.

Section 35.06: Health Hazard Pay.

Section 35.07: Cost of Living.

Article 38: Employee Privacy Rights and Limitations on Employer Surveillance.