

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

Date of Meeting: May 15, 2020

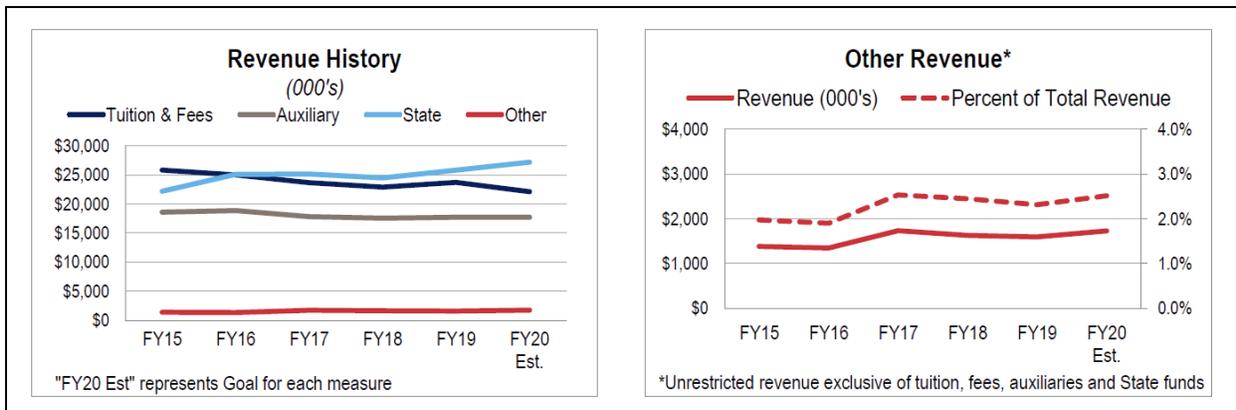
Date of Next Meeting: October 16, 2020

Committee Chair: John Wobensmith '93

Committee Members: Anirban Basu, Board Chair Lex Birney, Donny Bryan '73, Susan Dyer, Liza Gijanto, Sven Holmes, President Tuajuanda Jordan, William Seale

Staff Member: Paul Pusecker

Dashboard Metrics



Executive Summary

Information Items

FY20 Financial Results to Date

Prior to the impact of COVID-19 revenues were at 97.3% budget to actual. After processing refunds to students for residence hall charges, unused meal plans, partial return on mandatory fees, and parking fees, as well as the addition of CARES Act funding relief, with a small projection of future revenues through the end of the year, we are at 93.9% of budget. Overall, expenditures in FY20 are running 3.1% lower than the equivalent period last year. Expected expenditure savings for the remainder of the fiscal year include a significant reduction in operating budget (supply and expense), and reduction in dining and bookstore expense due to remote instruction. The budget as revised by the Board in September carried forward \$2.983M of prior year fund balance.

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

Action Item II.A.1. Approval of the FY21 Plant Fund (Capital) Budget

The Committee will review the FY21 Plant Budget in the amount of \$1.318M. The sole source of funding comes from the student facility fee. Background information is provided, including a cost breakdown by priority categories, a listing of FY21 plant budget projects, cumulative project expenditures for FY20 (through March 31, 2020), and historical plant expenditures. The Campus Life and Facilities Committee is charged with the responsibility to establish priorities for capital projects. Contingent upon the approval of the Campus Life and Facilities Committee at their meeting on May 15, the Finance, Investment, and Audit Committee will be asked for its approval.

II.A.2. Approval of the FY22-26 State Capital Budget

The proposed FY22-FY26 State-funded capital budget includes the final installment of funding for the New Academic Building and Auditorium and continues funding of various Campus Infrastructure Improvements. The College's request includes funding for the design and construction of the Montgomery Hall renovations and construction funds for a limited renovation of Goodpaster Hall. Contingent upon the approval of the Campus Life and Facilities Committee at their meeting on May 15, the Finance, Investment, and Audit Committee will be asked for its approval.



**BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 15, 2020**

**OPEN SESSION
AGENDA**

- I. DISCUSSION ITEMS (None)**
- II. ACTION ITEMS**
 - A. Approval of FY21 Budgets**
 - 1. FY21 Plant Fund (Capital) Budget**
 - 2. FY22-FY26 State Capital Budget Proposal**
- III. INFORMATION ITEMS**
 - A. Dashboard**
 - B. FY20 Financial Results to Date**
 - C. Minutes (Meeting of January 31, 2020)**

The Committee expects to close a portion of this meeting.

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 15, 2020
ACTION ITEM II.A.1.
APPROVAL OF THE FY21 PLANT FUND (CAPITAL) BUDGET**

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval by the St. Mary's College of Maryland Board of Trustees of the FY21 Plant Budget in the amount of \$1.318M, contingent on a favorable endorsement from the Campus Life and Facilities Committee at its May 15, 2020 meeting. The sole source of funding comes from the student facility fee.

RATIONALE

The Campus Life and Facilities Committee will consider the proposed Priority A FY21 Plant Projects as shown in the attached schedule. Further, the Campus Life and Facilities Committee will consider recommending to the Finance, Investment, and Audit Committee and to the Board of Trustees that they approve a FY20 Plant Budget that provides funds for these Priority A projects.

Background information is attached and includes a cost breakdown by priority categories, a listing of FY21 plant budget projects, cumulative project expenditures for FY20 (through March 31, 2020), and historical plant expenditures.

**ST. MARY'S COLLEGE OF MARYLAND
 FY21 PLANT PROJECT SUMMARY
 PRIORITY A PROJECTS LIST**

	Estimated Cost
Major Capital Projects	
New Academic Building – Café Construction Funds	\$ 295,500
Miscellaneous Capital Projects less than \$200,000	\$ 82,000
<i>Subtotal</i>	<u>\$ 377,500</u>
Maintenance and Repair	
Miscellaneous Maintenance and Repair Projects less than \$200,000	\$ 224,500
<i>Subtotal</i>	<u>\$ 224,500</u>
Program Support	
Miscellaneous Projects less than \$200,000	\$ 159,800
<i>Subtotal</i>	<u>\$ 159,800</u>
Residence Hall Renewal Program	
Miscellaneous Residence Hall Projects less than \$200,000	\$ 556,100
<i>Subtotal</i>	<u>\$ 556,100</u>
FY21 PRIORITY A PROJECTS	\$1,317,900

**ST. MARY'S COLLEGE OF MARYLAND
FY21 PLANT PROJECT SUMMARY**

PROJECT	ESTIMATED COST
<u>CAPITAL PROJECTS</u>	
New Academic Building - Café Construction Funds	295,500
Goodpaster Hall - Programming	12,000
Montgomery Hall - Gender Neutral ADA Bathroom Upgrade - Phase 1	10,000
Library - First Floor Renovation - Phase 1	60,000
TOTAL COST OF CAPITAL PROJECTS	377,500
<u>MAINTENANCE & REPAIR</u>	
Miscellaneous maintenance and repair projects - unknown	60,000
Plant Contingency	30,000
Campus Wide - Roof repairs	10,000
Campus Wide - Building Automation	20,000
Campus Center - Roof Flashing Replacement	40,000
River Center - Floating Dock Replacement Phase 1 of 2	50,000
St. Mary's Hall - Window Painting	7,500
Goodpaster Hall - Replace lights/switches GH212	5,000
Montgomery Hall - Bruce Davis Theater - Relocate Power Shut Off	2,000
TOTAL COST OF MAINTENANCE AND REPAIR PROJECTS	224,500

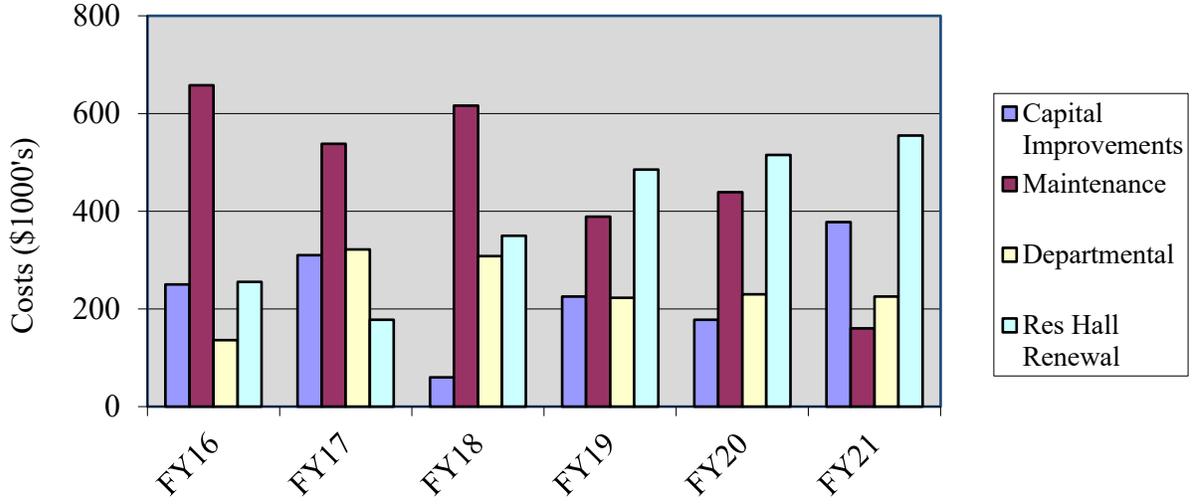
**ST. MARY'S COLLEGE OF MARYLAND
FY21 PLANT PROJECT SUMMARY (CONTINUED)**

PROJECT	ESTIMATED COST
<u>PROGRAM SUPPORT</u>	
Classroom Refresh Project	40,000
Library Annex - LI112 Emergency Exit/Second Entrance to Lobby	12,000
Schaefer Hall - Install Card readers on Research Labs & Classrooms	15,000
O'Brien ARC - Screen & Refinish Arena Floor	37,000
O'Brien ARC - Reconfigure Varsity Locker Room	10,000
O'Brien ARC - Screen & Refinish Movement Room Floor	2,500
Misc. Enhancements - unknown	13,300
Baltimore Hall - OIT Renovation Phase 3	10,000
Admission - Repair and Update Restroom	5,000
Miscellaneous site improvements projects - unknown	15,000
TOTAL COST OF PROGRAM SUPPORT PROJECTS	159,800
<u>RESIDENCE HALL RENEWAL PROGRAM</u>	
Miscellaneous residence hall repairs	30,000
Waring Commons - HVAC replacement Final Phase	40,000
Crescents - Patio Door Replacement Phase 2 of 2	70,000
Traditional Residence Halls - Fire Alarm Phase 1 of 3	65,000
Old Townhouses - Patio Roof Replacement Phase 1 or 3	25,000
Old Townhouses - New Furniture Phase 2 (6 units)	95,000
Lewis Quad - HVAC Replacement (24 units)	63,600
Housing Security Upgrades Phase 1 or 3	140,000
Lewis Quad - Rescreen Stairwells	7,500
Traditional Halls - Renovate Kitchens Phase 1 of 4	20,000
TOTAL COST OF RESIDENCE HALL PROJECTS	556,100
TOTAL COST OF PRIORITY "A" PROJECTS	1,317,900

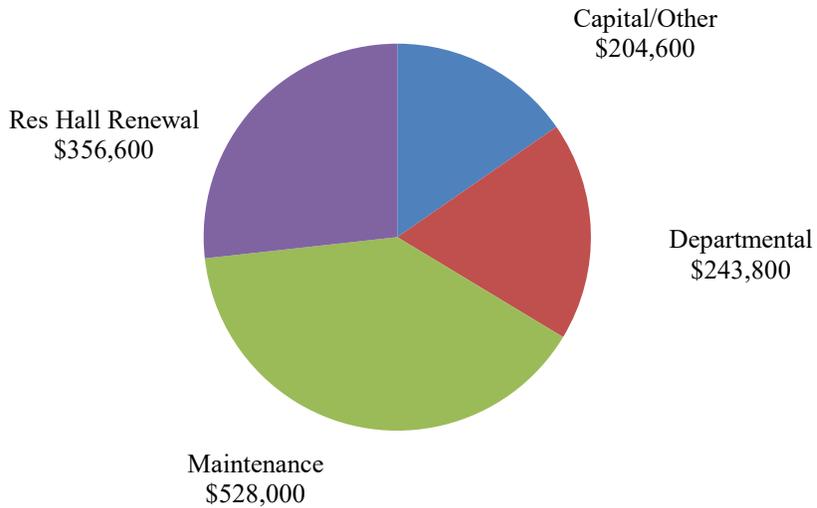
PLANT PROJECT EXPENDITURE SUMMARY
Cumulative Project Budgets and Expenditures through March 31, 2020

Project	Budget	Expenditures	Commitments	Balance
Active Capital Projects >\$200,000				
Misc Maint & Repair	366,516	242,116	22,293	102,107
Misc Small Enhancements	352,473	258,076	22,349	72,048
Misc Residence Hall Projects	247,044	125,403	18,901	102,740
Residence Hall Furniture	411,466	255,286	156,708	(528)
JLR Stadium (Private \$)	1,136,888	991,497	45,801	99,590
Campus Center Chiller Project	285,000	284,385	0	615
Total Projects <\$200,000	794,445	370,172	25,190	399,083
Total Projects	3,593,832	2,526,935	291,242	775,655

**PLANT BUDGET FUNDING
COMPARISON OF FUNDING USES
FY16 - FY21 PROPOSED**



**Average Plant Budget Funding
FY16 - FY20**



**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 15, 2020
ACTION ITEM II.A.2.
APPROVAL OF THE FY22-FY26 STATE CAPITAL BUDGET PROPOSAL**

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland, of the attached FY22-FY26 State Capital Funding request, contingent on a favorable endorsement from the Campus Life and Facilities Committee at its May 15, 2020 meeting.

The proposed FY22-FY26 State-funded capital budget includes the final installment of funding for the New Academic Building and Auditorium and continues funding of various Campus Infrastructure Improvements. The College's request includes funding for the design and construction of the Montgomery Hall renovations and construction funds for a limited renovation of Goodpaster Hall.

RATIONALE

The attached chart summarizes our FY22-FY26 State Capital Budget request and provides a comparison to the Governor's Five-Year Capital Improvement Plan. Details follow below:

New Academic Building and Auditorium

The project constructs a main building, which will house the Department of Music, a recital hall, a 700-seat auditorium, and a large glass-enclosed lobby area. The west building will house the Educational Studies program, student study spaces, and a café to support the recruitment and retention of students. The new study space will provide a contemporary "Study Commons" for student collaboration and learning. The auditorium will provide an appropriately sized facility for concerts, lectures, and other uses, which cannot now occur for lack of a suitable facility. The relocation of these departments will enable the College to reallocate vacated space to the arts (Montgomery Hall) and the sciences (Goodpaster Hall).

This project required the relocation of the existing varsity field to clear the site for the new buildings. The Jamie L. Roberts Stadium includes a new grass playing field and a new artificial turf field. Support facilities include seating for spectators, team rooms, concessions, press box, reception space, and parking.

The Jamie L. Roberts Stadium totals \$12.3M, of which the College provided \$3.65M. The new Academic Building and Auditorium totals \$71.8. This is about \$4.2M more than previously budgeted, attributable to extremely rapid construction cost inflation in the past two years. Value engineering and additional support from the state will permit the project to be completed as originally envisioned. The State's FY22 Capital Budget includes \$18.6M for completion of the construction and \$2M for furniture and equipment. The State will not fund the construction costs

for the café. The College has allocated \$295,000 of the FY21 Plant Budget fund and has pre-designated the same amount in FY22 to cover these auxiliary enterprise expenses.

Campus Infrastructure Improvements

This budget continues to fund infrastructure improvements annually in multiple phases. The FY22 request of \$3.0M will fund the Schaefer Hall HVAC replacement, Calvert Hall window replacement, and repair campus roads.

Additional highlighted projects proposed for FY22-26 include Campus Center roof replacement, Kent Hall HVAC upgrades, north campus nodal loop expansion, Schaefer Hall fume hood replacement, masonry restoration and slate roof replacement for the historic campus area, and other projects. The total request for infrastructure projects in FY22-26 is \$13.3M.

Montgomery Hall Renovation

Montgomery Hall was constructed in 1979 and supports programs in the fine and performing arts. Except for the Bruce Davis Theater renovation in 2008, only minor revisions and cosmetic improvements have been done to the building. The College has prioritized Montgomery Hall as the next campus building in need of significant capital funding for renovation.

The 40 year-old structure requires significant renewal to its systems and updating in support areas as well space revisions to support and accommodate current deficiencies and future pedagogical needs. The relocation of the Music Department to the New Academic Building and Auditorium in 2022 will enable the College to reallocate that space to other programs.

Last year, our State capital request for the Montgomery Hall Renovation proposed funding for design in FY23 and FY24 and construction in FY25-FY27. The governor's CIP has slid this timeframe back two years; with the \$1.5M for design in FY25. We are requesting \$10.0M in FY26 to complete design and start renovation.

Goodpaster Hall Renovation

Relocation of the Educational Studies program into the New Academic Building and Auditorium project will allow STEM facilities to expand within Goodpaster Hall. As the overall condition of Goodpaster Hall is very good, the renovations are planned to be limited to the space vacated by Educational Studies and will provide needed teaching and research lab spaces.

The College proposes to fund \$0.12M for design from its FY22 Plant Budget to help support the \$1.9M in State construction funding now budgeted in FY23.

SMCM - Capital Spending Plan FY21-30

		Design		Construction in \$M										
		Current CIP					next request					Future CIP		
		7/20	7/21	7/22	7/23	7/24	7/25	7/26	7/27	7/28	7/29	7/30		
		FY21	FY22	FY23	FY24	FY25	FY26	FY 27	FY28	FY29	FY30			
New Academic Building and Auditorium	State (FY21 CIP)	30.7	20.6	NABA MOVE-IN										
	College	0.30	0.30											
Infrastructure	State (FY21 CIP)	4.5	3.0	1.5	2.3	3.0	3.5	3.5	3.5	3.5	3.5			
	College													
Montgomery Hall	State					1.5	2.5/7.5	20.5						
	College													
STEM (Goodpaster/Schaefer)	State			1.9										
	College	0.01	0.02											
Calvert Hall	State	Windows and HVAC funded in Infrastructure.							3	12	12			
	College													
SMCM	State	35.2	23.6	3.4	2.3	4.5	13.5	24.0	6.5	15.5	15.5			
	College	0.31	0.32	0	0	0	0	0	0	0	0			
GOVERNOR'S CIP FY21	NABA	30.7	20.6											
	INFRASTRUCTURE	4.5	3.0	1.5	2.3	3.0								
	MONTY HALL					1.5								
	STEM			1.9										
	TOTAL	35.2	23.6	3.4	2.3	4.5								

STATE CAPITAL INFRASTRUCTURE PROJECT

Schaefer Hall HVAC Replacement Repair Campus Roads Phase III Calvert Hall Windows Replacement	FY22	\$ 3.0M
Campus Center Roof Replacement Montgomery Hall and Calvert Hall UST Removal	FY23	\$ 1.5M
Library/IT Generator Replacement Kent Hall HVAC Replacement Phase I North Campus Nodal Loop Expansion Campus Fiber Infrastructure Upgrades	FY24	\$ 2.3M
Schaefer Hall Fume Hood Replacement Kent Hall HVAC Replacement Phase II Automated Door Security Upgrades	FY25	\$ 3.0M
Masonry Restoration – Historic Campus ARC Rec Gym and Office Suite Roof Replacement Library Lower Roof Replacement Slate Roof Replacement – Historic Campus Phase I	FY26	\$3.5M
TOTAL FUNDING		\$13.3M

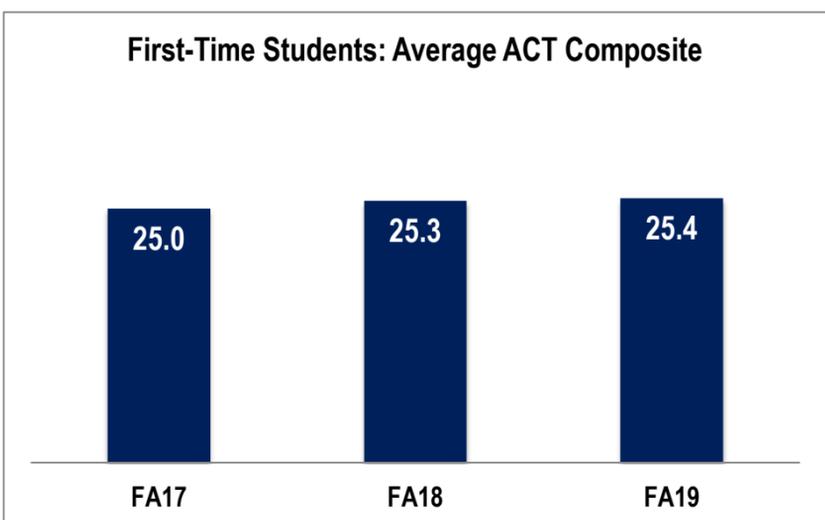
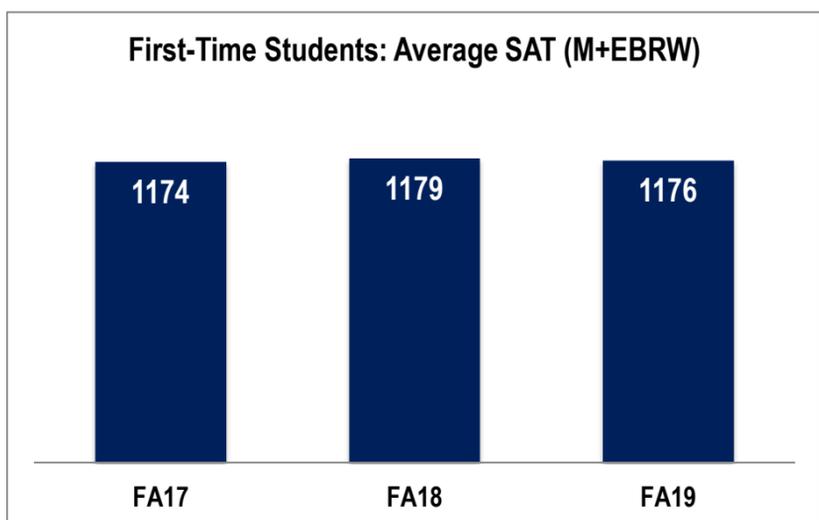
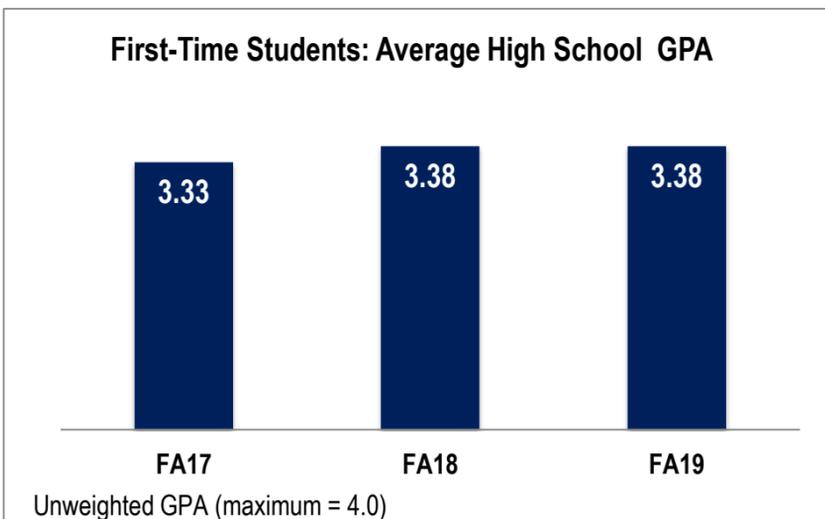
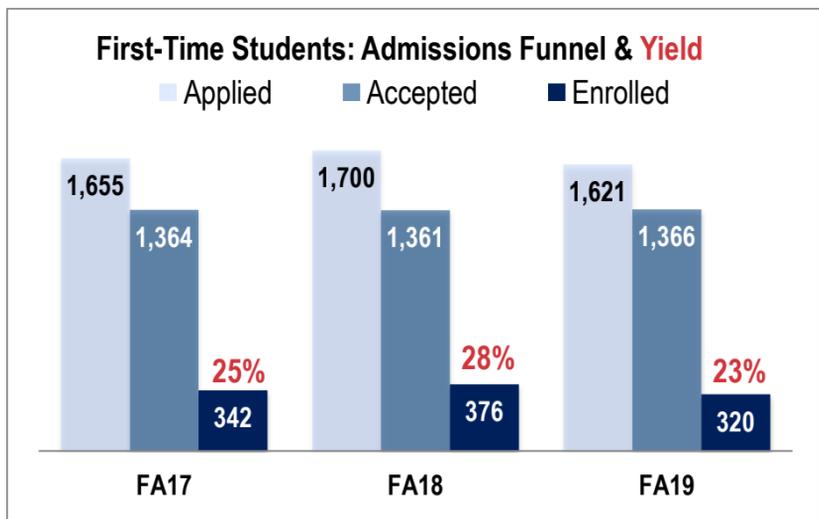
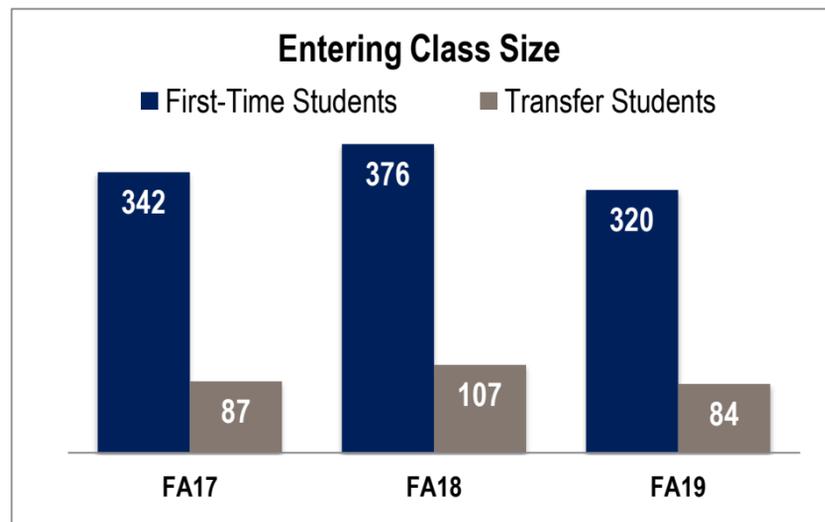
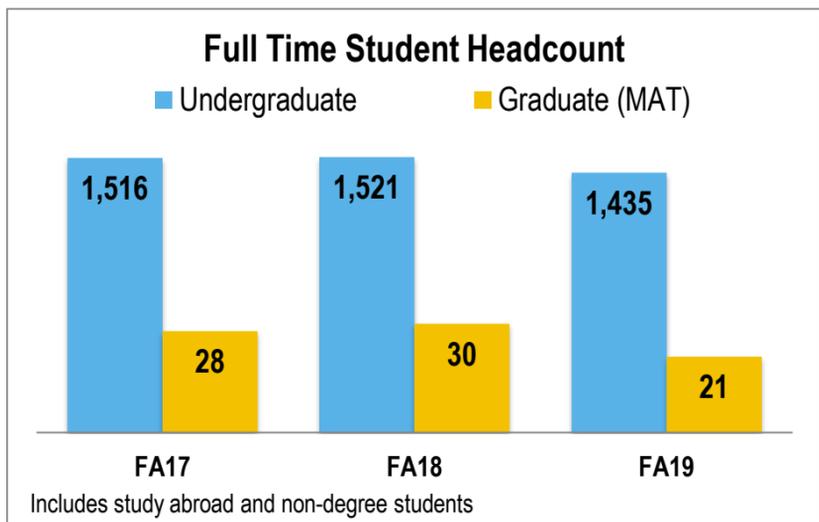
**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 15, 2020
INFORMATION ITEM III.A.
DASHBOARD**

The current dashboard follows.

Board of Trustees Dashboard - May 2020

Student Characteristics in Enrollment **

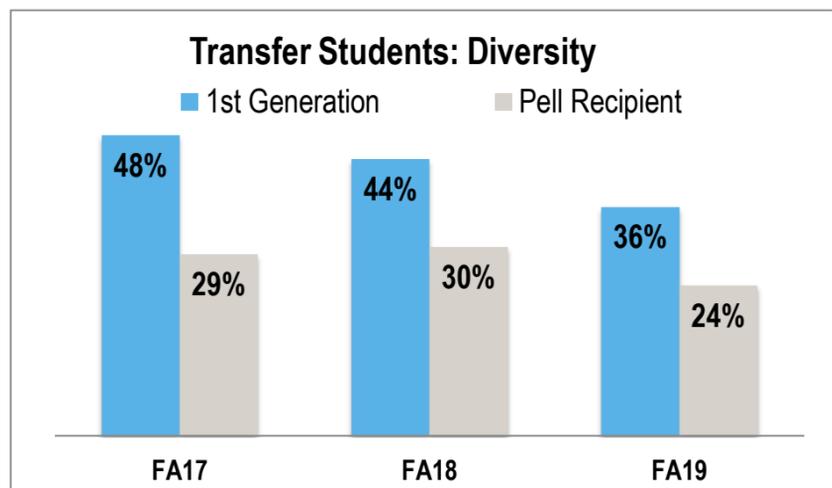
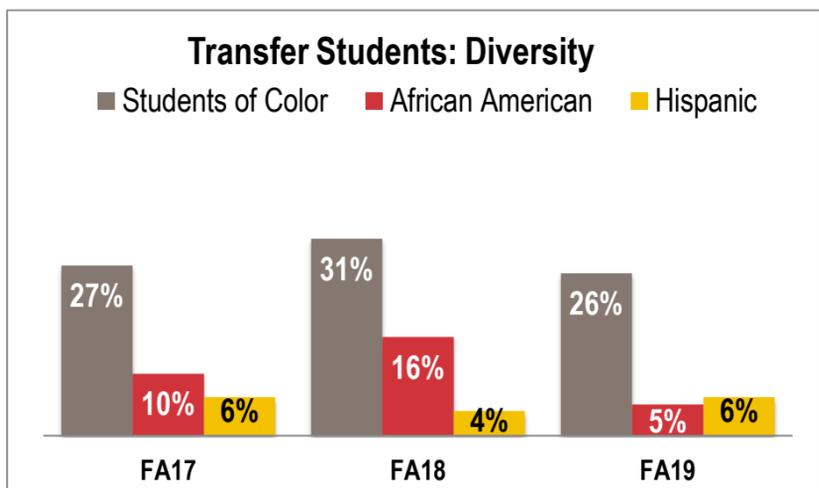
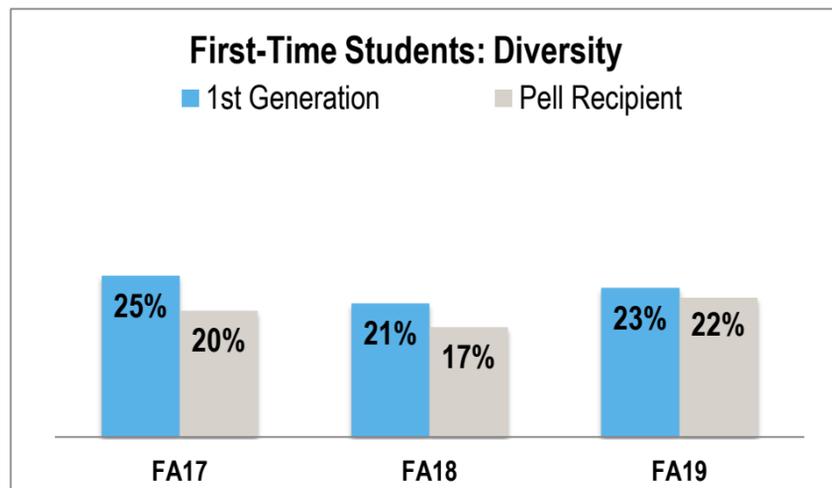
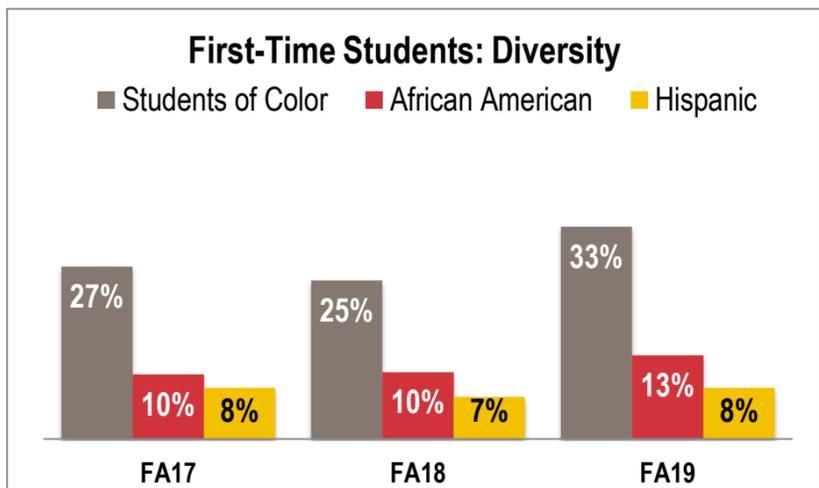
Fall 2019 figures based on final census (freeze) data, 9/30/2019



Board of Trustees Dashboard - May 2020

Student Characteristics in Enrollment **

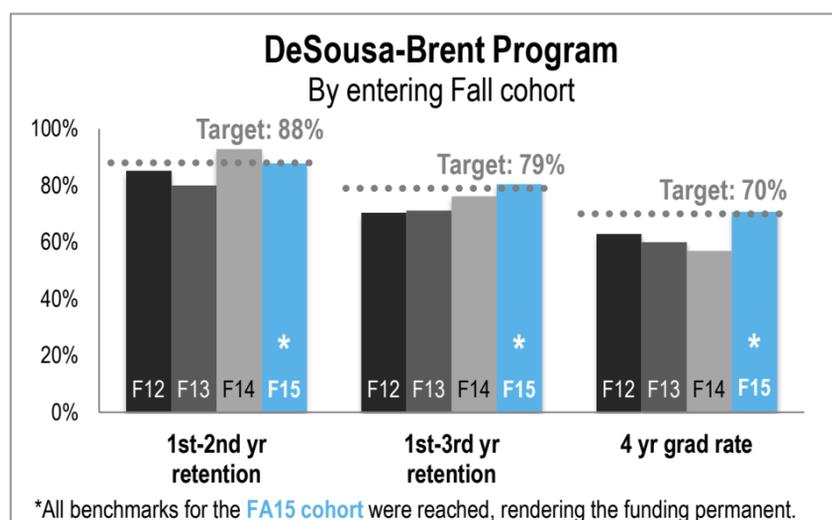
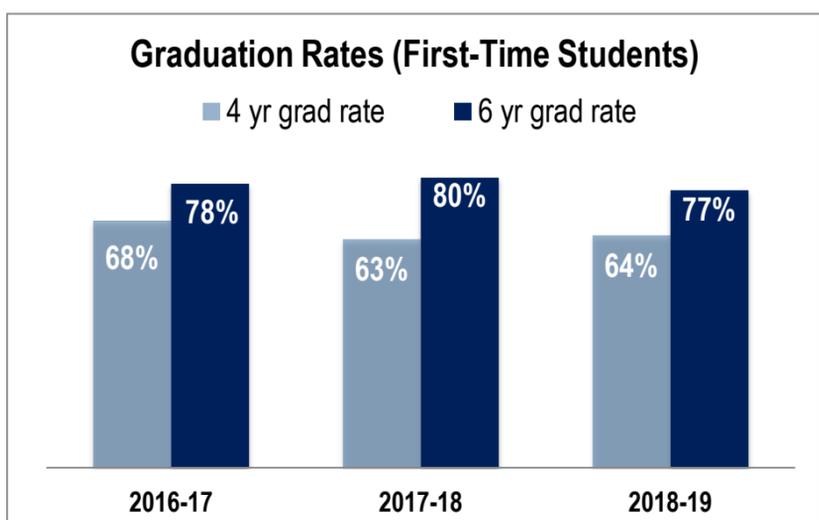
Fall 2019 figures based on final census (freeze) data, 9/30/2019



** Goals were temporarily removed for all measures. Revised goals will be established during the strategic planning process.

Student Retention and Persistence **

Fall 2019 figures based on final census (freeze) data, 9/30/2019



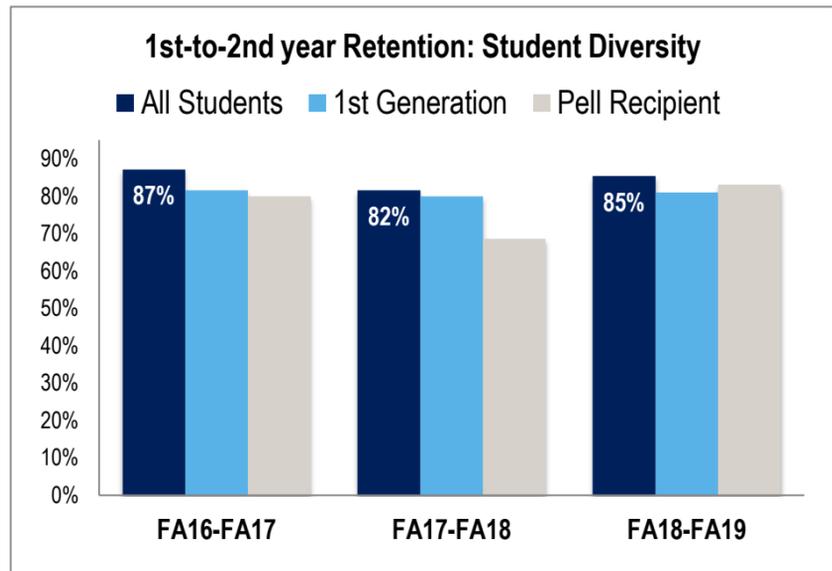
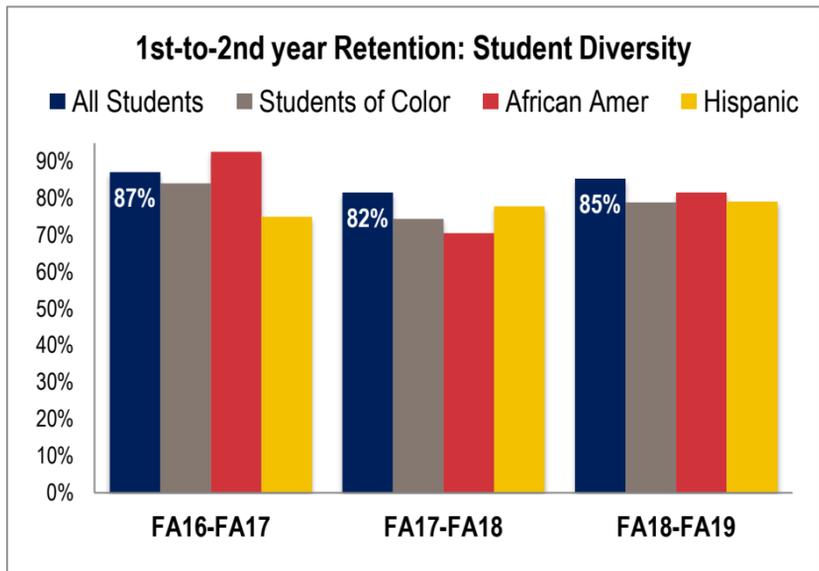
ST MARY'S COLLEGE of MARYLAND

The National Public Honors College

Board of Trustees Dashboard - May 2020

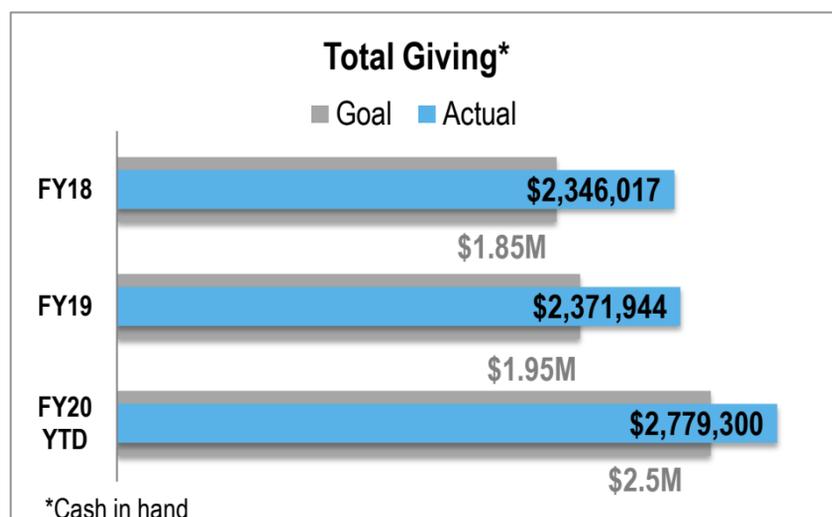
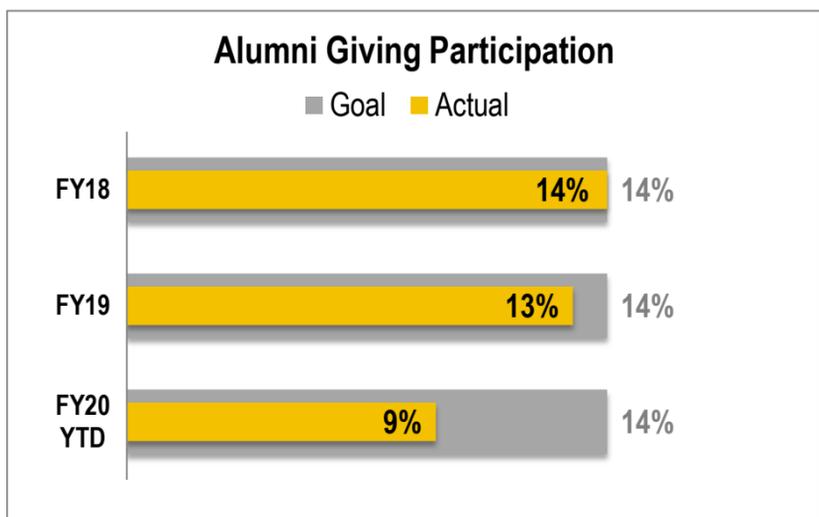
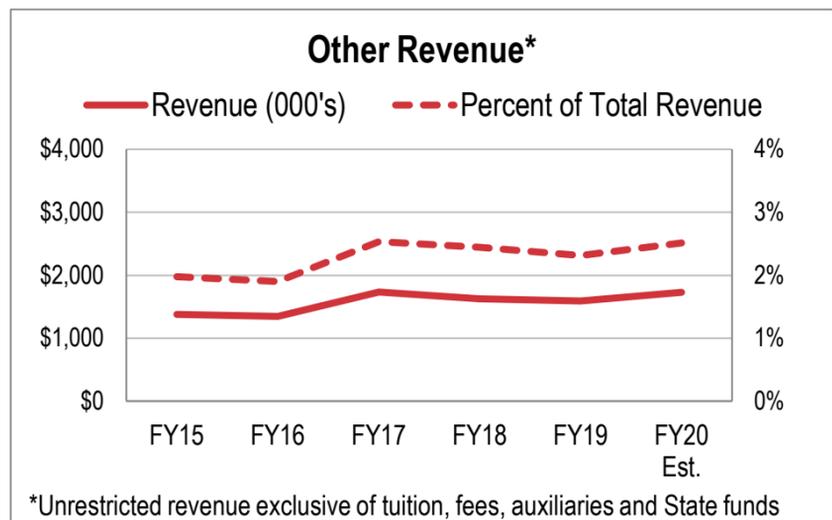
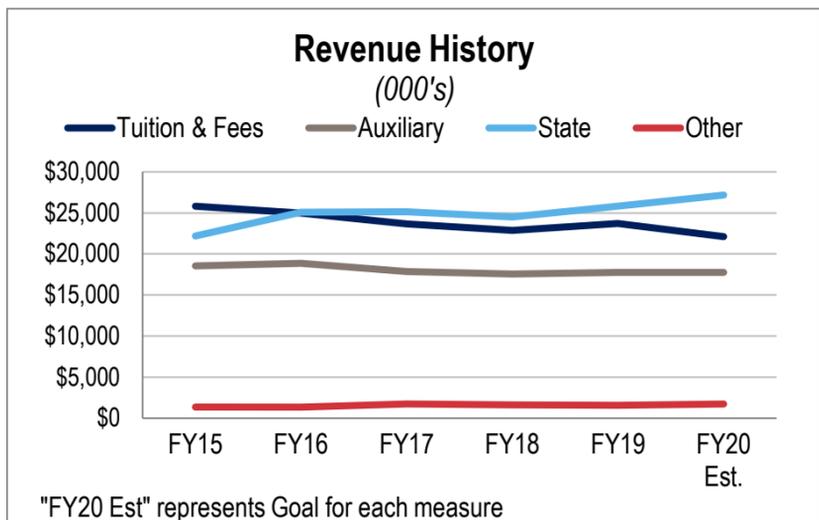
Student Retention and Persistence **

Fall 2019 figures based on final census (freeze) data, 9/30/2019



** Goals were temporarily removed for all measures. Revised goals will be established during the strategic planning process.

Revenue and Fundraising



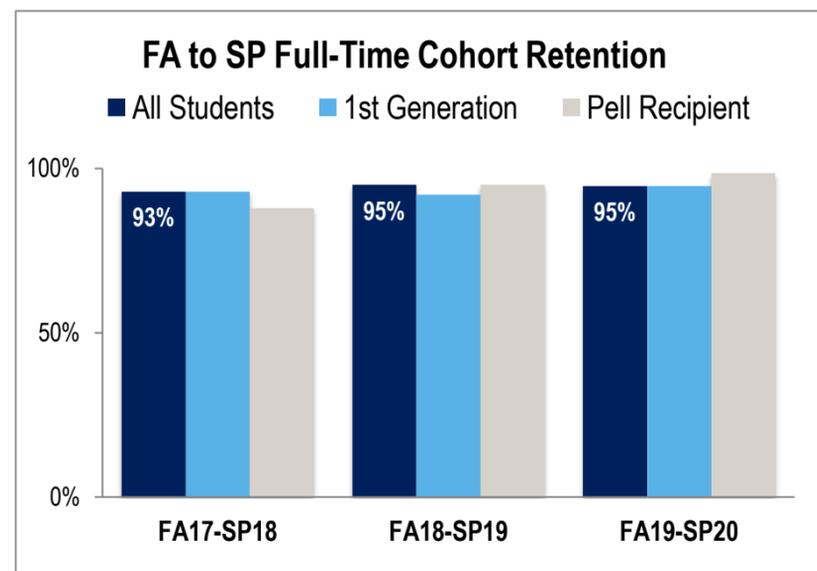
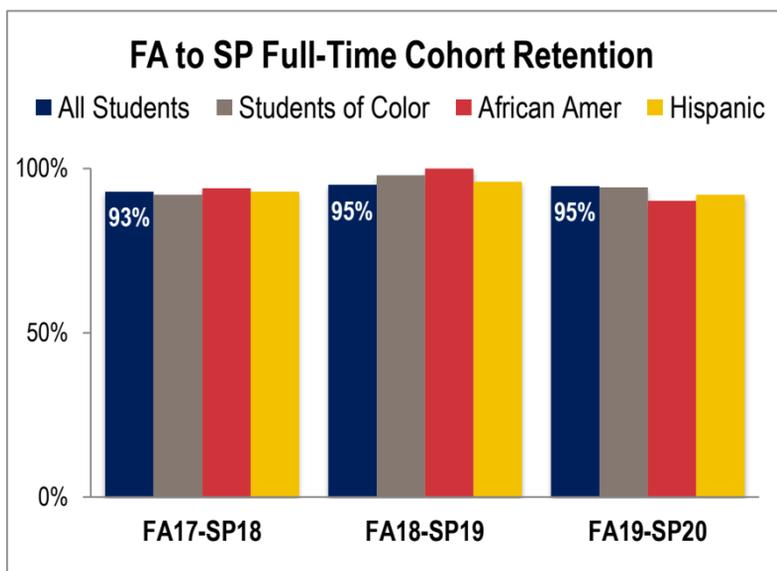
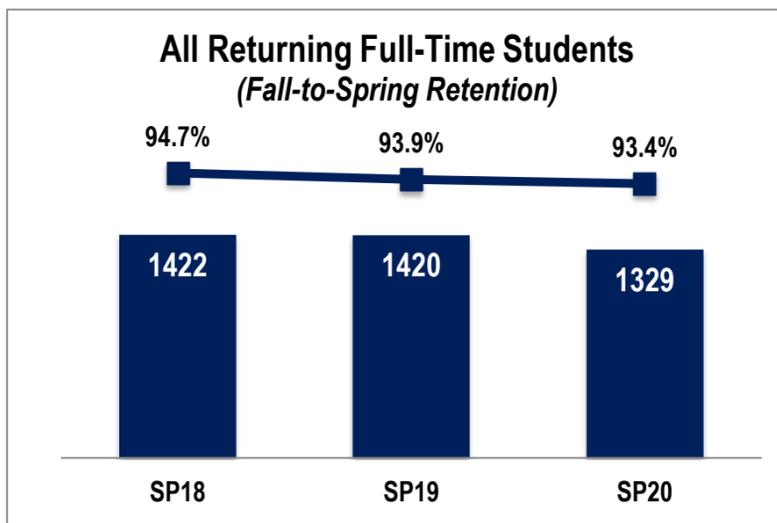
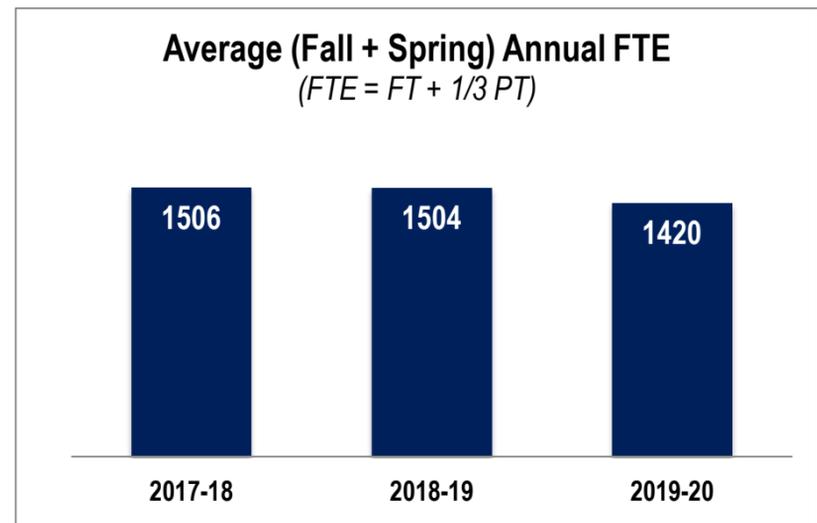
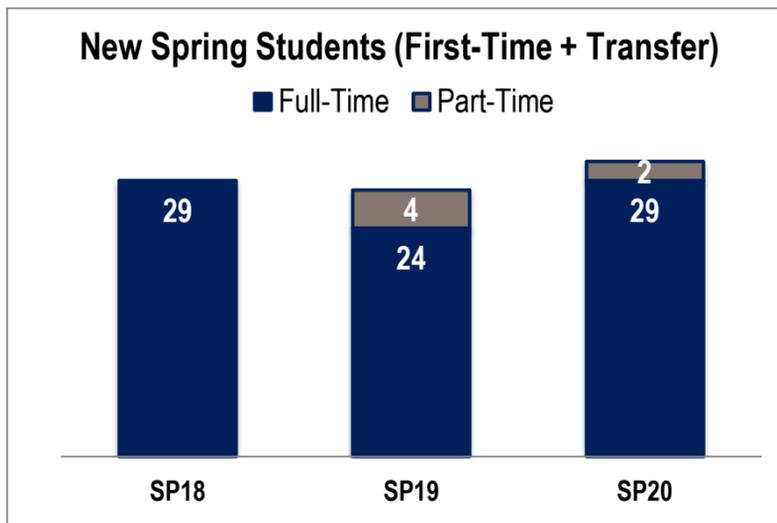
ST MARY'S COLLEGE of MARYLAND

The National Public Honors College

Board of Trustees Dashboard - May 2020

Spring Semester Enrollment and Persistence

Spring 2020 figures based on final census (freeze) data, 2/17/20



**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 15, 2020
INFORMATION ITEM III.B.
FY20 FINANCIAL RESULTS TO DATE**

REVENUES

Prior to the impact of COVID-19 revenues were at 97.3% budget to actual. After processing refunds to students for residence hall charges, unused meal plans, partial return on mandatory fees and parking fees as well as the addition of CARES Act funding relief, with a small projection of future revenues through the end of the year, we are at 93.9% of budget.

EXPENDITURES

Year-to-Year Comparison: Overall, expenditures in FY20 are running 3.1% lower than the equivalent period last year. Expected expenditure savings for the remainder of the fiscal year include a significant reduction in operating budget (supply and expense), and reduction in dining and bookstore expense due to remote instruction. The expenditure savings are based on the months of March and April where operating expenditures are trending 28.9% lower than the previous year, as well as travel being frozen. Estimated year-end position is now very close to originally budgeted. These savings partially compensated for the \$3.4M in room, board, refundable fees, and parking refunds provided to our students.

The budget as revised by the Board in September carried forward \$2.983M of prior year fund balance. The September budget, if fully expended, would have resulted in a deficit for the year of (\$2.983)M. With the estimated expenditure reductions due to lower activity levels, minimal service levels to the few students who remained on campus, as well as the impact of the Governor's order to halt all non-essential expenditures, we now expect to end the year roughly as planned in September, despite the revenue losses involved with the COVID-19 crisis.

April (As of 4/30/2020)				
St. Mary's College of Maryland				
FY20 Budget Status for FIA				
	FY20 Budget	Actual Through 4/30/2020	Remaining of FY	Actual after Refunds
Revenues:				
State Appropriation	27,175,558	27,088,120		27,088,120
CARES Act				586,877
Tuition	19,025,790	19,226,072	200,000	19,426,072
Fees	3,086,468	3,216,877		3,216,877
Sales & Services	807,905	384,460		384,460
Investment Income	490,000	369,108	80,000	449,108
Foundation Unrestricted Support	75,000	-	75,000	75,000
Other Revenue	254,400	231,410	12,000	243,410
Auxiliary Enterprises	17,695,117	12,912,059		12,912,059
Additions to Fund Balance	95,000	131,846		131,846
Operating (supply/expense, non-personnel)	-	750		750
Total Revenues	68,705,237	63,560,702	367,000	64,514,579
Expenditures				
Operating (supply/expense, non-personnel)	16,745,571	11,268,244	2,566,832	13,236,060
Utilities	3,543,349	2,456,467	1,086,882	3,447,337
Institutional Expense	748,681	172,006	576,675	748,681
Debt Service	2,273,348	2,485,792	(212,444)	2,273,348
Dining Services	4,416,345	3,452,635	963,710	4,060,345
Bookstore Operations	1,118,234	749,544	368,690	996,661
Waivers	636,394	535,217	101,177	636,394
Scholarships	6,865,606	6,790,573	75,033	6,865,606
Subtotal Operating Expenses	36,347,528	27,910,478	5,526,554	32,264,431
Wages	25,450,013	19,373,603	6,076,410	25,350,013
Benefits	9,890,938	7,800,878	2,090,060	9,890,938
Subtotal Payroll	35,340,952	27,174,481	8,166,471	35,240,952
Total Expenditures	71,688,480	55,084,959	13,693,025	67,505,383
Surplus (Deficit)	(2,983,242)	8,475,743	(13,326,025)	(2,990,804)
Carry forward from prior year	2,983,242			2,983,242
Change over two years	(0)			(7,562)

III.B.

April (As of 4/30/2020)								
St. Mary's College of Maryland								
FY20 Budget Status for FIA								
	FY20 Budget	Actual Through 4/30/2020	Remaining of FY	Actual after Refunds	Prior Year Actual	Budget to Actual	Budget to Actual after Refunds	Actual to Prior Actual
Revenues:								
State Appropriation	27,175,558	27,088,120		27,088,120	25,801,392	99.7%	99.7%	4.8%
CARES Act				586,877			0.0%	
Tuition	19,025,790	19,226,072	200,000	19,426,072	20,178,738	101.1%	102.1%	-5.0%
Fees	3,086,468	3,216,877		3,216,877	3,464,257	104.2%	104.2%	-7.7%
Sales & Services	807,905	384,460		384,460	404,773	47.6%	47.6%	-5.3%
Investment Income	490,000	369,108	80,000	449,108	443,876	75.3%	91.7%	-20.3%
Foundation Unrestricted Support	75,000	-	75,000	75,000	75,000	0.0%	100.0%	0.0%
Other Revenue	254,400	231,410	12,000	243,410	200,569	91.0%	95.7%	13.3%
Auxiliary Enterprises	17,695,117	12,912,059		12,912,059	17,600,012	73.0%	73.0%	-36.3%
Additions to Fund Balance	95,000	131,846		131,846	112,561	138.8%	138.8%	14.6%
Operating (supply/expense, non-personnel)	-	750		750	990	0.0%	0.0%	-32.0%
Total Revenues	68,705,237	63,560,702	367,000	64,514,579	68,282,167	92.5%	93.9%	-7.4%
Expenditures								
Operating (supply/expense, non-personnel)	16,745,571	11,268,244	2,566,832	13,236,060	12,019,691	67.3%	79.0%	-6.7%
Utilities	3,543,349	2,456,467	1,086,882	3,447,337	2,367,860	69.3%	97.3%	3.6%
Institutional Expense	748,681	172,006	576,675	748,681	169,491	23.0%	100.0%	1.5%
Debt Service	2,273,348	2,485,792	(212,444)	2,273,348	4,674,987	109.3%	100.0%	-88.1%
Dining Services	4,416,345	3,452,635	963,710	4,060,345	3,732,668	78.2%	91.9%	-8.1%
Bookstore Operations	1,118,234	749,544	368,690	996,661	887,906	67.0%	89.1%	-18.5%
Waivers	636,394	535,217	101,177	636,394	581,311	84.1%	100.0%	-8.6%
Scholarships	6,865,606	6,790,573	75,033	6,865,606	6,901,984	98.9%	100.0%	-1.6%
Subtotal Operating Expenses	36,347,528	27,910,478	5,526,554	32,264,431	31,335,898	76.8%	88.8%	-12.3%
Wages	25,450,013	19,373,603	6,076,410	25,350,013	18,168,691	76.1%	99.6%	6.2%
Benefits	9,890,938	7,800,878	2,090,060	9,890,938	7,275,635	78.9%	100.0%	6.7%
Subtotal Payroll	35,340,952	27,174,481	8,166,471	35,240,952	25,444,326	76.9%	99.7%	6.4%
Total Expenditures	71,688,480	55,084,959	13,693,025	67,505,383	56,780,224	76.8%	94.2%	-3.1%
Surplus (Deficit)	(2,983,242)	8,475,743	(13,326,025)	(2,990,804)	11,501,943			
Carry forward from prior year	2,983,242			2,983,242				
Change over two years	(0)			(7,562)				

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

**OPEN SESSION
MINUTES**

Date of Meeting: January 31, 2020

Status of Minutes: Approved April 16, 2020

Finance, Investment, and Audit Committee Members Present: Committee Chair John Wobensmith '93, Anirban Basu, Board Chair Lex Birney, Donny Bryan '73, Susan Dyer, Faculty Delegate Liza Gijanto, Sven Holmes, President Tuajuanda Jordan, William Seale

Committee Members Absent: None

Staff Member: Paul Pusecker

Others Present: Carlos Alcazar, Betsy Barreto, Allison Boyle, Peter Bruns, Leonard Brown, Paula Collins, Tayo Clyburn, Carolyn Curry, Peg Duchesne '77, Gail Harmon, David Hautanen, Jasmine Long '21, Beverly Read, Jenell Sargent, Jennifer Sivak, Danielle Troyan '92, Chris True, Michael Wick, Anna Yates

Executive Summary

Finance, Investment, and Audit Committee Chair John Wobensmith '93 called the meeting to order at 3:08 p.m.

Action Items

Action Item II.A. Approval of FY21 Tuition, Fees, Room and Board Rates

The Committee reviewed the recommended FY21 student rates for tuition, fees, room and board, which were proposed to remain equal to FY20 rates for all students. Considerable discussion about keeping tuition, fees, room, and board rates flat for FY21 had taken place at Board level over the past several months. The objective of these proposed price freezes for FY21 is to encourage affordable enrollment growth and start to close the tuition price gap between St. Mary's College of Maryland and the University of Maryland, College Park. A motion to approve the action item was made by Committee Chair John Wobensmith '93. The motion was seconded and the action was approved unanimously. Board Chair Lex Birney expressed his appreciation to Trustee Sven Holmes and the Tuition and Admission Task Force members for their assistance, which allowed the Committee to make a well-informed decision.

Action Item II.B. Adjustment of Room Rates for Students Requiring Disability Accommodations

This room rate adjustment is solely for students with approved disability accommodations. It will ensure that the College is in full compliance with Section 504 of the Rehabilitation Act. The College would adjust the manner in which it charges students receiving a single room as an

accommodation and would expand the available locations on campus where that housing is available. The College would adjust the rates for affected students and charge them the same fees that they would have paid if they had they resided with a roommate in a double room, thereby meeting the requirement to provide accessible housing to handicapped students at the same cost as to others. A motion to approve the action item was made by Committee Chair John Wobensmith '93. The motion was seconded and the action was approved unanimously.

The meeting adjourned at 3:13 p.m.