

BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE

OPEN SESSION
REPORT SUMMARY

Date of Meeting: May 7, 2021

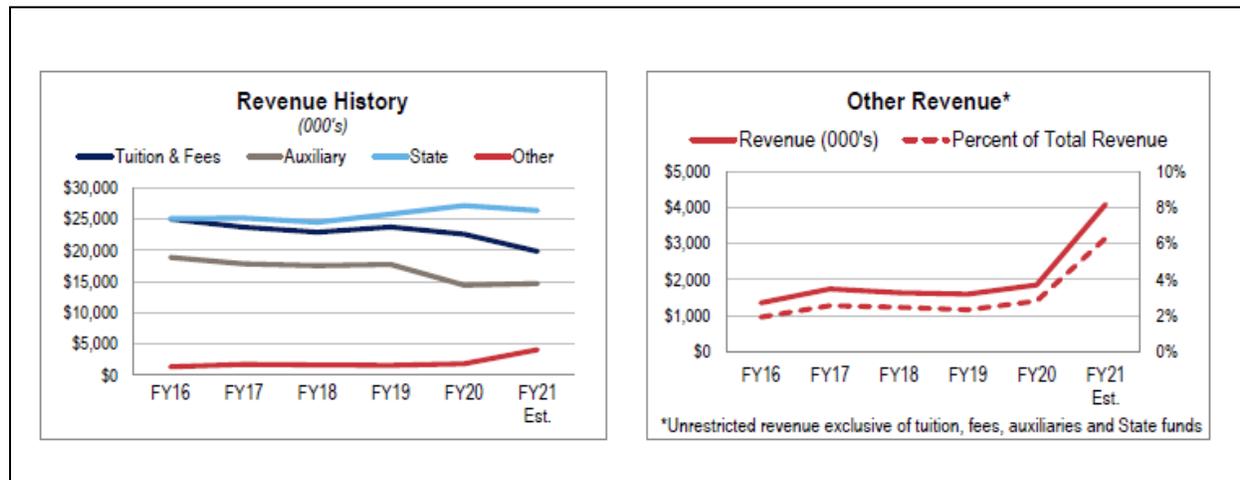
Date of Next Meeting: TBD

Committee Chair: John Wobensmith '93

Committee Members: Anirban Basu, Board Chair Lex Birney, Susan Dyer, Faculty Finance Delegate Liza Gijanto, Sven Holmes, President Tuajuanda Jordan, Harry Weitzel, Ray Wernecke, William Seale

Staff Member: Paul Pusecker

Dashboard Metrics



Executive Summary

FY21 Financial Results to Date

Actual revenue collections are 76% of the budgeted level with auxiliary enterprises trailing expectations due to the lower than expected room and board counts on campus resulting from the impact of the COVID-19 pandemic. Actual expenditures for FY21 are approximately 70% of budgeted expectations. All expenditure categories fall within expectations for current-to-prior year comparison. Note that debt service payments (expenses) will be approximately \$560K higher this year versus last year with the removal of the prior year savings due to our refinancing action. Payroll expenditures are currently 10% higher than the prior year due to a combination of factors. FY20 salary changes were processed in January and March and are now

fully in effect for all of FY21. Additionally, March 2021 contains three payrolls versus two payrolls in the prior year.

Higher Education Emergency Relief Fund II (December 2020) and American Rescue Plan Act of 2021 (March 2021)

The Higher Education Emergency Relief Fund II (HEERF II), authorized by the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA), Public Law 116-260, was signed into law by the former US President on December 27, 2020. St. Mary's College of Maryland received supplemental HEERF II funding in the amount of \$1,716,025. From this total, we were required to provide \$586,878 in direct aid to needy students, similar to what was required from the initial CARES Act funding. The \$1,129,147 balance was used to defray institutional revenue losses resulting from the pandemic.

In March 2021, President Biden signed the HEERF-III Act, known as the American Rescue Plan (ARP), which provided an additional \$40B for higher education. It is anticipated that St. Mary's College of Maryland will receive approximately \$3M from this latest round of funding, with half required to go to needy students as financial aid grants and the other half used to defray expenses and lost revenue associated with COVID-19.

FY21 COVID-19 Mitigation Expenses to Date

As of the end of April 2021, expenses directly related to COVID-19 prevention and mitigation exceeded \$1.5M. These expenditures relate to technology, distance learning, remote learning enhancements, PPE, cleaning and disinfecting supplies, Wellness Center medical personnel, surveillance testing, and signage. Of particular note are the costs associated with our increased surveillance testing for all students, faculty, and staff, and the NCAA requirement that all athletes and coaches must be tested twice weekly.

Joint Investment Activities

An overview of the St. Mary's College of Maryland Foundation and the St. Mary's College of Maryland Endowment and Quasi Endowment portfolios are included in the meeting materials.

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

II.A. Approval of Non-Discrimination Procedures Policy

The Non-Discrimination Procedures Policy establishes procedures to address and investigate allegations of discrimination or harassment based on race, sex, gender, ability status, and other identity characteristics that are protected by law and included in the College's Non-Discrimination Policy. These procedures apply to students, faculty, and staff. The Procedures include provisions for a formal investigation process, as well as an Alternative Dispute Resolution process. Reports filed under these procedures would be managed under the Division of Inclusive Diversity, Equity, Access, and Accountability (IDEAA) and/or Human Resources.

II.B.1. Approval of FY22 Current Fund (Operating) Budget

Maryland law entrusts the development and approval of the operating budget for the College to the Board of Trustees. The proposed FY22 current fund budget will allow the College to continue its mission of providing a high quality, public, post-secondary education.

II.B.2. Approval of FY22 Plant Fund (Capital) Budget

The Committee will consider the proposed Priority A FY22 Plant Projects as shown in the attached schedule as the highest priorities. Background information is attached and includes a cost breakdown by priority categories and a listing of FY22 plant budget projects.

II.B.3. Approval of FY23-FY27 State Capital Budget Proposal

The proposed FY23-FY27 State-funded capital budget request includes funding of various Campus Infrastructure Improvements, funding for the design and initial renovation of the Montgomery Hall project, and construction funds for a limited renovation of Goodpaster Hall.



**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021**

**OPEN SESSION
AGENDA**

- I. DISCUSSION ITEMS (None)**
- II. ACTION ITEMS**
 - A.** Approval of Non-Discrimination Procedures Policy
 - B.** Approval of FY22 Budgets
 - 1. FY22 Current Fund (Operating) Budget
 - 2. FY22 Plant Fund (Capital) Budget
 - 3. FY23-FY27 State Capital Budget Proposal
- III. INFORMATION ITEMS**
 - A.** Dashboard
 - B.** FY21 Financial Results to Date
 - C.** Higher Education Emergency Relief Fund II (December 2020) and American Rescue Plan Act of 2021 (March 2021)
 - D.** FY21 COVID-19 Mitigation Expenses to Date
 - E.** Joint Investment Activities
 - F.** Reportable Procurement Items
 - G.** Minutes (Meeting of February 5, 2021)

A portion of this meeting will be held in closed session.

**BOARD OF TRUSTEES
ST. MARY’S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
ACTION ITEM II.A.
APPROVAL OF NON-DISCRIMINATION PROCEDURES POLICY**

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval, contingent on a favorable endorsement by the Campus Life Committee at its May 7, 2021 meeting, by the Board of Trustees, St. Mary’s College of Maryland, of the Non-Discrimination Procedures Policy.

RATIONALE

The Non-Discrimination Procedures Policy establishes procedures to address and investigate allegations of discrimination or harassment based on race, sex, gender, ability status, and other identity characteristics that are protected by law and included in the College’s Non-Discrimination Policy. These procedures apply to students, faculty, and staff. The Procedures include provisions for a formal investigation process, as well as an Alternative Dispute Resolution process. Reports filed under these procedures would be managed under the Division of Inclusive Diversity, Equity, Access, and Accountability (IDEAA) and/or Human Resources.

**St. Mary’s College of Maryland
Non-Discrimination Procedures
April 2021**

(Adapted from the [University of Maryland Non-Discrimination Policy and Procedures](#))

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I. Policy Statement

St. Mary’s College of Maryland (“**SMCM**” or the “**College**”) is fully committed to equal employment and educational opportunities for its employees and students. The College does not discriminate or condone discrimination or harassment in the workplace or academic setting, on the basis of race, color, religion, sex (including pregnancy and parental status), national origin, gender identity/expression, sexual orientation, ethnicity, age, marital status, physical or mental disability, protected veteran status, or any other characteristic protected by law. For more information, see the College’s [Non-Discrimination Policy](#) (the “**Policy**”).

The Assistant Vice President of Equity and Inclusion and/or the Assistant Vice President of Human Resources, or designee are the “**College Officials**” who shall receive all complaints of discrimination and harassment made pursuant to this Policy.

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Complaints of discrimination based on sex, gender identity or expression, and sexual orientation that do not involve misconduct of a sexual nature will be addressed under these Non-Discrimination Procedures (the Procedures). Complaints of sexual harassment, sexual violence, relationship violence, and stalking will be addressed under the College's Policy Against Sexual Harassment and Grievance Process to Resolve Complaints of Sexual Harassment, as appropriate. These documents are available at <http://www.smcm.edu/title-ix/>.

When the Title IX Coordinator determines that alleged sexual harassment would not constitute a potential violation of the Policy Against Sexual Harassment, based on an initial assessment, the Title IX Coordinator may refer the complaint to these Procedures, as appropriate.

Complaints of discrimination on the basis of disability may be made under these Procedures.

II. Applicability

All workplace and academic policies, programs and activities of the College are and shall be in conformity with applicable federal and State laws on non-discrimination including, but not limited to: Title VI of the Civil Rights Act of 1964 as amended, Title IX of 1972 Education Amendments, Section 504 of the Rehabilitation Act of 1973, and the Vietnam Era Veterans' Readjustment Assistance Act of 1974. The College's equal opportunity policy applies to the College's educational policies, admission policies, scholarship and loan programs and athletic programs. The policy applies to all employment decisions, including those affecting recruitment, advertising, job application procedures, hiring, upgrading, training, promotion, transfer, compensation, job assignments, benefits, and/or other terms, conditions, or privileges of employment, provided the individual is qualified, with or without reasonable accommodations, to perform the essential functions of the job.

These Procedures apply to members of the College community, including students, trainees, faculty, staff, and certain third parties (e.g., visitors, volunteers, applicants for admission or employment, vendors, and contractors) while on College property or while participating in College-sponsored activities who either carry out discrimination or are subject to it.

These Procedures apply to discrimination, harassment, or retaliation:

- on College premises, in any College facility, or on College property;
- and/or at any College-sponsored, recognized, or approved program, visit, or activity, regardless of location; and
- that impedes equal access to any College education program or activity or that adversely impacts the education or employment of a member of the College community regardless of where the conduct occurred.

III. Definitions

“Discrimination” is unequal treatment based on a legally protected status that is sufficiently serious to unreasonably interfere with or limit an individual's opportunity to participate in or

benefit from a College program or activity, or that otherwise adversely affects a term or condition of the individual's employment or education.

“Harassment” is defined as: (a) unwelcome conduct based on a legally protected class, including: race, color, religion, sex, national origin, gender identity/expression, sexual orientation, ethnicity, age, marital status, physical or mental disability, protected veteran status, or any other characteristic protected by law; and (b) that is so severe or pervasive that it interferes with an individuals' work or academic performance or creates an intimidating, hostile or offensive working environment.

Harassment in violation of the Policy depends on the totality of the circumstances, including the nature, frequency, and duration of the conduct in question, the location and context in which it occurs, and the status of the individuals involved. Harassing behaviors may include, but are not limited to, the following, when based on a person's protected status:

- conduct, whether verbal, physical, written, graphic, or electronic that threatens, intimidates, offends, belittles, denigrates, or shows an aversion toward an individual or group;
- epithets, slurs, or negative stereotyping, jokes, or nicknames;
- written, printed, or graphic material that contains offensive, denigrating, or demeaning comments, or pictures; and
- the display of offensive, denigrating, or demeaning objects, e-mails, text messages, or cell phone pictures.

“Personal appearance” means the outward appearance of any person irrespective of sex with regard to hairstyle, beards, or manner of dress. It shall not relate, however, to the requirement of cleanliness, uniforms, or prescribed attire when uniformly applied for admittance to a public accommodation or a class of employees for a customary or reasonable business-related purpose.

“Retaliation” refers to adverse action that is taken against an individual because they reported discrimination, filed a complaint of discrimination, or participated in an investigation or proceeding concerning a discrimination complaint. Adverse actions may include, but are not limited to, impeding an individual's academic advancement; terminating, refusing to hire, or refusing to promote an individual; or transferring or assigning an individual to a lesser position in terms of wages, hours, job classification, or job security.

IV. Complaint Procedures

Generally, a complaint filed under other College procedures cannot also be addressed under these Procedures. Students, staff, and faculty must choose between the different complaint processes available to them.

A. Reporting

All members of the community are urged to report any harassment or discrimination that they learn of or experience, to the College's Assistant Vice President of Equity and Inclusion and/or the

Assistant Vice President of Human Resources (the “**College Officials**”). Unless the College is aware of misconduct, it cannot address it.

Employees who experience violations of this Policy are encouraged to promptly file a complaint or bring it directly to the attention of their supervisor or submit a complaint to a College Official. Students are similarly urged to file a complaint or inform an administrator or a College Official if they have been subjected to harassment or discrimination.

The College considers its supervisors and administrators (i.e., employees who are in a position to address misconduct) (collectively “**Supervisory Employees**”) as instrumental in preventing and reporting conduct that may violate this policy. To that end, Supervisory Employees should report harassment that they directly observe or learn of to a College Official.

The College recognizes that there are circumstances where the affected employee or student may be reluctant to have their experience reported. In those instances, the Supervisory Employee is urged to contact a College Official for guidance on handling those requests.

The College recognizes that individuals who experience harassment or discrimination may wish to seek support from a confidential resource. Students seeking support from the Wellness Center can expect that their experiences will not be shared with a College Official and will remain confidential unless and/or until the student contacts a College Official directly.

B. Timeliness

Complaints must be made within ninety (90) business days of the incident(s). The College Official may waive the time limit upon a showing of good cause.

C. Initial Assessment

Written complaints are encouraged, but not required. If a verbal complaint is made, the College Official will prepare a written statement of the allegations and the “**Complainant**” (the person who allegedly experienced discrimination or harassment in violation of the Policy) will be required to acknowledge its accuracy in writing.

The College Official will acknowledge receipt of the complaint by sending a notification letter or contacting the Complainant directly within five (5) business days of receipt. The College Official will then conduct an initial assessment of the complaint to determine whether the complaint should be investigated, and will consider the Complainant’s request that the complaint be investigated or not investigated. The College Official will then notify the complainant whether:

- the complaint is appropriately filed with the College Official and the College has jurisdiction over the alleged conduct and the “**Respondent**” (the person who allegedly engaged in discrimination or harassment);
- the complaint has previously been filed under another College policy;
- the complaint is suitable for alternative resolution; and
- the allegations, if true, would constitute a Policy violation.

If the College Official determines that the complaint is not appropriately filed, the College Official will inform the Complainant of the reason. Reports that do not rise to the level of a potential Policy violation may be referred to other campus resources, such as the [Bias Prevention and Support Team](#).

D. Alternative Dispute Resolution Process

When determined appropriate by the College Official, the Complainant may elect to resolve a complaint through Alternative Dispute Resolution. The purpose of Alternative Dispute Resolution is to resolve the complaint by conference and conciliation.

The College Official will notify and advise supervisors and other administrators, as appropriate, of the complaint and efforts by the parties to proceed with Alternative Dispute Resolution. The College Official shall document efforts to resolve the complaint and whether or not those efforts were successful. When Alternative Dispute Resolution is successful, the College Official shall summarize the resolution in writing, have it signed by the parties, and provide signed copies to the respective parties and supervisors and administrators, as appropriate. The College Official will also monitor implementation of the resolution agreement and/or close the case. When Alternative Dispute Resolution does not succeed within forty-five (45) business days of the date the complaint is filed, the College Official will cease that process and begin the investigation process.

If a Complainant is bargaining unit-eligible individual, a Complainant's request for Alternative Dispute Resolution may also include a request for a delay in the timeline for discipline as outlined in the relevant Memorandum of Understanding. Under these circumstances, management may give notice of additional time to investigate as a result of granting the delay.

E. Investigation

When the Initial Assessment or a failure of the Alternative Dispute Resolution process results in a determination that the College will investigate the complaint, the College Official shall advise the Complainant and Respondent of their rights under this Policy and Procedures, including the following:

- both parties have a right to an impartial investigation;
- both parties have a right to produce relevant documents, witnesses, and other material they would like the investigation to include; and
- both parties may have an advisor of their choice present to provide advice during the investigative interview; however, the advisor may not speak or act on behalf of the party.

1. Standard of Review

In making the determination of whether a Policy violation has occurred, the standard of review is "preponderance of the evidence," which means it is more likely than not that a Policy violation occurred.

2. Expectation of Cooperation

Absent good cause, all parties and identified witnesses shall cooperate during the investigation by being available during reasonable business hours to discuss the complaint and by making available any relevant information requested by the investigator.

3. Investigation Timeline

The College seeks to complete an investigation within sixty (60) business days. The time frames set forth in this Policy may be extended for good cause. Exceptions to this timeframe may vary depending on the complexity of the investigation, access to relevant parties, and the severity and extent of the alleged discrimination.

4. False Information

Anyone who knowingly files a false complaint under this Policy or who knowingly provides false information to the College during an investigation will be subject to appropriate disciplinary action.

5. Appointment of Investigators

The College Official will assign one or more investigators who will conduct an adequate, reliable, and impartial investigation of the complaint. The College Official may serve as an investigator. The investigator(s) may be employees of the College or external investigator(s) engaged to assist the College in its fact-gathering. The College Official may appoint a team of two investigators, which may include the pairing of an external investigator with a College employee. Any investigator chosen to conduct the Investigation must be impartial and free of any conflict of interest.

A conflict of interest may arise if the investigator is related to, has a friendship with, or otherwise has had interactions with one of the parties or witnesses that may compromise the fairness or impartiality of the investigation. In the rare situation in which an actual or perceived conflict of interest arises from the involvement of an investigator, that conflict must be disclosed to all parties and any potential or actual conflict must be appropriately addressed.

If a Complainant or Respondent has reason to believe that an investigator for the case has a conflict of interest, the party should notify the College Official immediately via email and provide the reasons why the party believes there is a conflict of interest. Likewise, an investigator must promptly disclose any potential conflict of interest the investigator might have in a particular case. The College Official will review the information provided and make a determination regarding whether the investigator should be replaced with another investigator.

6. Investigative Interviews

The investigator(s) will interview the Complainant and the Respondent and any other available relevant witnesses, and review available relevant documents.

After each investigative interview, the investigator(s) shall prepare a written summary of the interview and shall email a copy of the summary of the interview to the party or witness who was interviewed as soon as practicable after the interview is conducted. The party or witness shall have two (2) business days, from the date upon which the investigator(s) sent the summary of the interview, to provide any comments or additional information via email to the investigator(s).

If the party or witness does not provide comments or additional information to the investigator(s) within this time period, the summary of the interview will be included in the Investigation Report and Findings, as defined below, without comment from the party or witness. If the party or witness provides comments or additional information to the investigator(s) within this time period, the investigator(s) shall include the comments and additional information in the Investigation Report and Findings, and may, in the investigator(s)' discretion, conduct another interview of the party or witness.

7. Preliminary Investigation Report and Findings

The investigators shall complete a preliminary written report of its investigation, including a summary of the allegations, evidence reviewed and witness statements, findings of material fact and an analysis of those facts, and a conclusion stating whether the Policy was violated, based on the preponderance of evidence standard (the “**Preliminary Report**”). The College Official will review the Preliminary Report and findings for consistency with College policy and practice, and the College’s legal counsel will review the Preliminary Report for legal sufficiency.

The College will send the Preliminary Report to each party. Each party will have ten (10) days to submit a response, which the investigators will consider prior to the completion of the final investigative report. The investigator(s) will carefully review all of the information submitted by the parties in response to the Preliminary Report. The Investigator(s) may conduct additional interviews to the extent reasonable, based on the relevancy and materiality of the statement of information known by a witness.

8. Final Investigative Report and Findings

After the investigator(s) review the responses to the Preliminary Report and conduct any additional investigation, the investigator(s) will prepare the final investigative report and findings (the “**Final Report**”). The College Official will review the Final Report and findings for consistency with College policy and practice, and the College’s legal counsel will review the Final Report for legal sufficiency.

The College Official will then issue a Notice of Findings and/or provide a copy of the Final Report to the parties and to the appropriate supervisors or department/unit heads, or the Student Conduct Officer, depending on the status of the parties. Copies of the Final Report may be redacted to comply with applicable law.

V. Appeal

The Complainant and/or Respondent may appeal the investigation finding within five (5) business days of the date of receipt of the Notice of Findings by submitting a written statement of their intent to appeal, and the stated grounds, to the College Official via email.

The scope of the appeal is limited to the grounds set forth below. Mere dissatisfaction with the finding is not a valid basis for appeal. If an appeal is received by the College Official, the other party will be notified and given five (5) business days from the date of receipt of that notice to respond by submitting a written statement to College Official. Appeals filed by more than one party will be considered together in one appeal review process. All appeal documents submitted by a party will be shared with the other party.

If neither party submits an appeal, the decision will be considered final five (5) business days after the last date either party received the Notice of Findings. Appeals submitted after five (5) business days shall be denied, except upon a showing of good cause.

A. Grounds for Appeal

Either party may appeal the Finding only on the following grounds:

- **Substantial Procedural Error:** Procedural errors or errors in interpretation of College policy were so substantial as to effectively deny a Complainant or Respondent notice or a fair opportunity to be heard.
- **New Evidence:** New relevant, material evidence that a reasonably diligent person could not have discovered prior to the issuance of the Notice of Findings has become available.

B. Review

The appealing party has the burden of proof to overturn the finding. The standard of proof is preponderance of the evidence. Appeals are not intended to allow for a review of the entire investigation, with the exception of new evidence, as referenced above. The appellate review will be based on the written record; parties are not entitled to a hearing or meeting with the reviewing administrator or designee.

Appeal officers may be members of the College's Executive Council or may be external personnel with specific training and experience, appointed for this purpose. Appeal officers must be unbiased and without any conflicts of interest (as described above in section (IV)(E)(5)).

C. Appeal Outcome

Upon receipt of the appeal and response, the College Official will forward them to the appeal officer. Within five (5) business days, the appeal officer will issue a written determination stating whether the Appeal was granted or denied, including a summary of its rationale (the "**Appeal Outcome**"). The Appeal Outcome shall either:

- affirm the finding,
- overturn and reverse the finding, or
- send the case back to investigator(s) with specific directions to reconsider the finding.

The decision of the appeal officer as set forth in the Appeal Outcome shall be final. The appeal officer shall forward a copy of the Appeal Outcome to the College Official via email. The College Official will forward a copy of the Appeal Outcome to the parties and respective supervisor/unit head/department chair/Student Conduct Officer as soon as possible.

VI. Recommendations for Corrective Action

The College Official may provide the appropriate Vice President, supervisor, and department chair with a recommendation for corrective action. The final decision for determining and implementing any necessary corrective action shall remain the responsibility of the appropriate Vice President or designee. The Vice President or designee will notify the College Official within ten (10) business days of any corrective action that has been implemented.

The College Official is responsible for monitoring efforts to ensure that any ongoing violations of the Policy cease. In the event corrective action requires specific anti-discrimination training not readily available to the parties, the College Official will work with the supervisor and/or department/unit head to ensure training occurs as soon as feasible.

VII. Disciplinary Action

A. Students

With respect to Student Respondents, the Student Conduct Officer, in accordance with the provisions of the Code of Student Conduct, is responsible for imposing disciplinary action. See the [Code of Student Conduct](#) for more information on disciplinary sanctions.

The College Official may consult with the Student Conduct Officer when appropriate to develop and provide other remedies. These remedies will identify reasonable long-term or permanent remedies to address the effects of the conduct on the Complainant, restore the Complainant's safety and well-being, and maximize the Complainant's educational and employment opportunities. Remedies may also be identified to address the effects of the conduct on the College community.

Students may appeal discipline imposed as a result of a violation of these Procedures in accordance with the Code of Student Conduct.

B. Staff

With respect to Staff Respondents, any disciplinary action or corrective measures will be imposed by the appropriate supervisor and unit head, in consultation with the Assistant Vice President of Human Resources and/or the College Official, and other relevant administrators, as needed. Information about disciplinary action may be found in the [Employee Handbook](#) (for non-bargaining unit employees) and [Memorandum of Understanding](#) (for bargaining-unit employees).

Staff may grieve discipline imposed as a result of a violation of this Policy in accordance with their applicable grievance rights.

C. Faculty

With respect to Faculty Respondents, disciplinary action or corrective measures will be imposed by the appropriate supervisor and unit head, in consultation with the Provost/Dean of Faculty, the College Official, and other relevant administrators, as needed.

Faculty may submit a grievance regarding any discipline imposed as a result of a violation of this Policy in accordance with their respective grievance rights, as described in the Employee Handbook and/or Faculty Bylaws.

D. Records Retention

The College Official will maintain the records relating to the investigation. The respective unit responsible for issuing any discipline will maintain any disciplinary records in accordance with the University's records retention schedule. The respective unit shall also provide a copy of the disciplinary records to the College Official.

The Assistant Vice President of Equity and Inclusion will maintain the records on behalf of the Division of Inclusive Diversity, Equity, Access, and Accountability for a period of seven (7) years.

VIII. External Government Agencies that Address Discrimination Complaints

Filing an employment discrimination complaint under this Policy or an alternative campus procedure does not preclude an employee from filing a complaint with the Maryland Commission on Civil Rights, the Equal Employment Opportunity Commission, or the Office for Civil Rights of the U.S. Department of Education.

Complainants who wish to file discrimination complaints that are not connected with the official functions of the College or not falling within the scope of this Policy, will be referred to appropriate College, County, State, or Federal agencies by the College Official.

Office for Civil Rights U.S. Department of Education

Philadelphia Office (Regional Office for Maryland)

The Wanamaker Building

100 Penn Square East, Suite 515

Philadelphia, PA 19107-3323

Phone: 215-656-8541

FAX: 215-656-8605

TDD: 800-877-8339

Email: OCR.Philadelphia@ed.gov

Website: <http://www2.ed.gov/about/offices/list/ocr/index.html>

Maryland Commission on Civil Rights

Phone: 410-767-8600

Website: <http://mccr.maryland.gov/>

Equal Employment Opportunity Commission

Phone: 800-669-4000

TTY: 800-669-6820

Website: <https://egov.eeoc.gov/eas/>

It is important to note that in order to protect certain legal rights and remedies, Complainants must comply with certain time limits and deadlines. Affected persons should contact the relevant agencies listed above to verify time limits for filing. Failure to meet required deadlines may result in a loss of rights to seek a legal remedy.

**BOARD OF TRUSTEES
ST. MARY’S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
ACTION ITEM II.B.1.
RECOMMENDATION TO APPROVE THE FY22
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 the attached operating (current fund) budget for FY22.

RATIONALE

Maryland law entrusts the development and approval of the operating budget for the College to the Board of Trustees. Authorization of the attached FY22 current fund budget will allow the College to continue its mission of providing a high quality, public, post-secondary education.

St. Mary's College of Maryland
FY22 Operating Budget
Supporting Documentation Table of Contents

- Exhibit A: FY22 Operating Budget (Current Fund Unrestricted and Restricted) for Board of Trustees Approval
- Exhibit B: Important Assumptions
- Exhibit C: FY22 Proposed Budget for Board of Trustees Approval
(This schedule describes revenues by source and all expenditure items by type for the Current Fund Unrestricted.)
- Exhibit D: FY22 Current Fund Unrestricted (CFU) Budgeted Revenue by Source
- Exhibit E: FY22 CFU Budgeted Expenditures by Program
- Exhibit F: FY22 CFU Budgeted Expenditures by Object
- Exhibit G: Five-Year Comparative Expenditures by Program
- Exhibit H: Five-Year Comparative Expenditures by Object
- Exhibit I: Reconciliation of State Appropriation
- Exhibit J: FY22 CFU Budget for Contingency Items
(This schedule provides information about the contingency funds included in the current fund unrestricted budget.)
- Exhibit K: FY22 CFU Planned Expenditures Greater Than \$100,000 Each
(Required by the Board approved Budget Policy, this schedule displays anticipated operating budget expenditures for goods/services to a single vendor greater than \$100,000 each.)

St. Mary's College Of Maryland
FY22 Operating (Current Fund) Budget
Exhibit A

	FY22 Current Fund Unrestricted (CFU)		FY22 Current Fund Restricted (CFR)	
	Proposed Budget	% Of Total	Proposed Budget	% Of Total
Revenue				
Tuition	20,453,526	28.6%		0.0%
Fees	3,099,542	4.3%		0.0%
State Grant (Appropriation)	29,612,759	41.4%		0.0%
Gifts and Grants	0	0.0%	4,500,000	100.0%
Sales & Services-Educational	812,675	1.1%		0.0%
Endowment/Investment	179,000	0.3%		0.0%
Foundation Unrestricted Support	75,000	0.1%		0.0%
Sales & Services-Auxiliary	16,999,498	23.8%		0.0%
Other	254,400	0.4%		0.0%
Total Revenue	71,486,400	100.0%	4,500,000	100.0%
Expenditures				
Instruction	18,341,483	25.7%	480,682	10.7%
Research	0	0.0%	166,598	3.7%
Public Service	446,482	0.6%	12,346	0.3%
Academic Support	1,718,223	2.4%	12,333	0.3%
Institutional Support	14,927,726	20.9%	455,164	10.1%
Student Services	8,926,160	12.5%	251,521	5.6%
Plant Operation and Maintenance	4,720,450	6.6%	349,208	7.8%
Scholarships/Grants	7,975,781	11.2%	2,772,148	61.6%
Auxiliary Enterprises	14,430,095	20.2%	0	0.0%
Total Expenditures	71,486,400	100.0%	4,500,000	100.0%
Transfers In (Out)				
Cash contingency forwarded from FY20	0	0.0%	0	0.0%
Quasi Endowment	0	0.0%	0	0.0%
Total Transfers	0	0.0%	0	0.0%
Total Expenditures and Transfers	71,486,400	100.0%	4,500,000	100.0%
Budget Year Increase (Decrease in Fund Balance)	0		0	
Total Increase (Decrease) in Fund Balance	0		0	

July Action Item FY22 Current Fund Total		Prior Year Beginning Budget FY21 Current Fund Total			
Proposed Budget	% Of Total	June 2020 Budget	% Of Total	\$ Change	% Change
20,453,526	26.9%	19,818,735	27.7%	634,791	3.20%
3,099,542	4.1%	3,253,496	4.5%	(153,954)	-4.73%
29,612,759	39.0%	26,382,161	36.8%	3,230,598	12.25%
4,500,000	5.9%	5,300,000	7.4%	(800,000)	-15.09%
812,675	1.1%	201,060	0.3%	611,615	304.20%
179,000	0.2%	300,000	0.4%	(121,000)	-40.33%
75,000	0.1%	75,000	0.1%	-	
16,999,498	22.4%	16,042,849	22.4%	956,649	5.96%
254,400	0.3%	254,400	0.4%	-	0.00%
75,986,400	100.0%	71,627,701	100.0%	4,358,699	6.09%
18,822,165	24.8%	20,253,083	26.8%	(1,430,919)	-7.07%
166,598	0.2%	196,215	0.3%	(29,617)	-15.09%
458,828	0.6%	113,445	0.2%	345,383	304.45%
1,730,556	2.3%	2,130,064	2.8%	(399,508)	-18.76%
15,382,890	20.2%	14,542,782	19.2%	840,108	5.78%
9,177,681	12.1%	8,593,110	11.4%	584,571	6.80%
5,069,658	6.7%	5,224,216	6.9%	(154,557)	-2.96%
10,747,929	14.1%	10,952,155	14.5%	(204,226)	-1.86%
14,430,095	19.0%	13,558,036	17.9%	872,059	6.43%
75,986,400	100.0%	75,563,106	100.0%	423,294	0.56%
0	0.0%	0	0.0%		
0	0.0%	0	0.0%		
0	0.0%	0	0.0%	4,781,993	
75,986,400	100.0%	75,563,106	100.0%		
0					
0					

Note 1: Please refer to attached schedules for more information.

Note 2: For FY22, the CFU Expenditure Budget contains \$1,772,627 in contingency funds.

FY22 Key Budget Assumptions Exhibit B

REVENUES

The FY22 revenue budget has increased \$4.36M (6.09%) over the FY21 revenue budget primarily due an increase in state support and higher enrollment levels. The FY22 budget is based on 1,386 full-time students, six less than budgeted for FY21. Enrollment counts are budgeted at 100% of projected enrollment. Tuition rates are flat over equivalent FY21 levels for both resident and non-resident students.

The State appropriation increases \$3.2M over the FY21 representing the Block Grant inflator, annualization of previous and current year COLA salary funding, a refunding of the \$2.0M COVID-19 related reduction in FY21, as well as a supplement of \$425K. State support increases 12.25% as shown in Exhibit A.

Auxiliary Enterprise revenue increases \$.956K as residence hall and dining rates increase 2% and student counts for dining and residence occupancy recover from COVID-19 related changes. The St. Mary's College of Maryland Foundation provides \$75K in unrestricted support.

EXPENDITURES

The FY22 current fund unrestricted expenditure budget, detailed in Exhibit A, increases a total of \$.42M (.56%) over the FY21 expenditure budget consisting of new required expenditures, including an increase in debt service payments, increase in Strategic Resource Initiative (SRI) allocations, wage increases, and 1% COLA increase effective July 1, 2021.

Permanent approved position counts are 407.

ST. MARY'S COLLEGE OF MARYLAND				
CONFIDENTIAL				
Exhibit C		Approved FY21		
PROPOSED FY22 BUDGET SMCM		FY21 BOT approved budget - July 2020	May 3, 2021 update - 0% tuition/fees, 2% rm/bd, 355 FYFT/90 transfer (445), total 1,386 count	
REVENUE:				
Tuition	19,818,735		20,453,526	Added \$207K Winter Term revenue, offset by \$122K PT Salary expense
Fees	3,253,496		3,099,542	
State Appropriations - General Fund	28,436,663		29,612,759	Restores cut of \$2.054M, additional inflator, graduation incentive
Actual State General Fund Reduction	-2,054,502			
Auxiliary Enterprises (includes room, board, bookstore operations)	16,042,849		16,999,498	2% rate change increase
Sales & Services - Educational (conference revenues, foreign program fees, non-credit tuition)	201,060		812,675	Assumes normal event and conference revenues
Quasi-Endowment / Interest Income (\$95K from Quasi endow, balance from MD interest)	300,000		179,000	Change due to significant reduction in interest rate distributions
Foundation Unrestricted Support	75,000		75,000	
Other (career center reg fees, faculty housing revenue, miscellaneous)	254,400		254,400	
Total Revenues	66,327,701		71,486,400	
EXPENSE:				
Base Budgets				
Operating (supply/expense, non-personnel)	13,796,440		15,327,604	Includes restoring partial international travel, IT salaries transferred to contractual svcs (consultants) and \$613K SRI increases. Adds \$122K Winter Term salaries - added \$170K Osprey/Eagle awards
Utilities	3,170,218		3,237,718	includes \$65K increase for two NABA buildings in FY22
Institutional Expense (institutional contingency, plant/auxiliary contingency, insurance)	184,182		499,789	Refunds depleted contingency @ \$380K
Debt Services	3,054,717		3,869,549	
Dining Services (Bon Appetit costs)	4,416,345		4,416,345	
Bookstore Operations	941,928		967,631	
Tuition Waivers	647,181		782,683	
Total Scholarships	7,200,000		7,363,884	Incremental increase in aid
Sub Total (non-personnel)	33,411,011		36,465,203	
Personnel - Wages (includes 275K of foundation offsets)	26,277,830		25,879,776	Counts \$400K in academic salary savings, Pivot reductions, added 10% Osprey and Eagle raises
Personnel - Benefits	10,574,265		10,454,359	
1% COLA effective 7/1/2021			261,046	
Related FICA and Pension			49,599	
Osprey & Bald Eagle Named Professorship savings - private funding offset			(1,623,583)	
Sub Total (Personnel)	36,852,095		35,021,197	
Total Expenses	70,263,106		71,486,400	
(Deficit)	-3,935,405		0	

Exhibit D
SMCM FY22 Operating Budget
CFU Revenues by Source

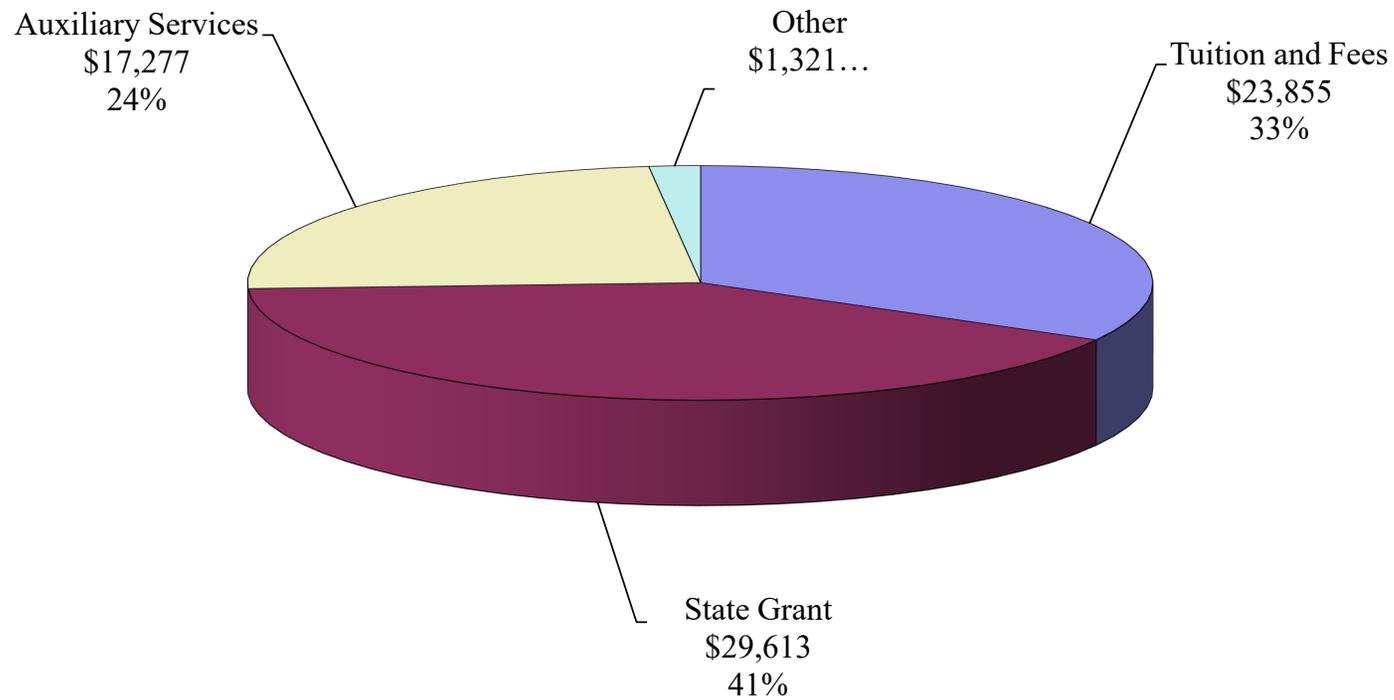
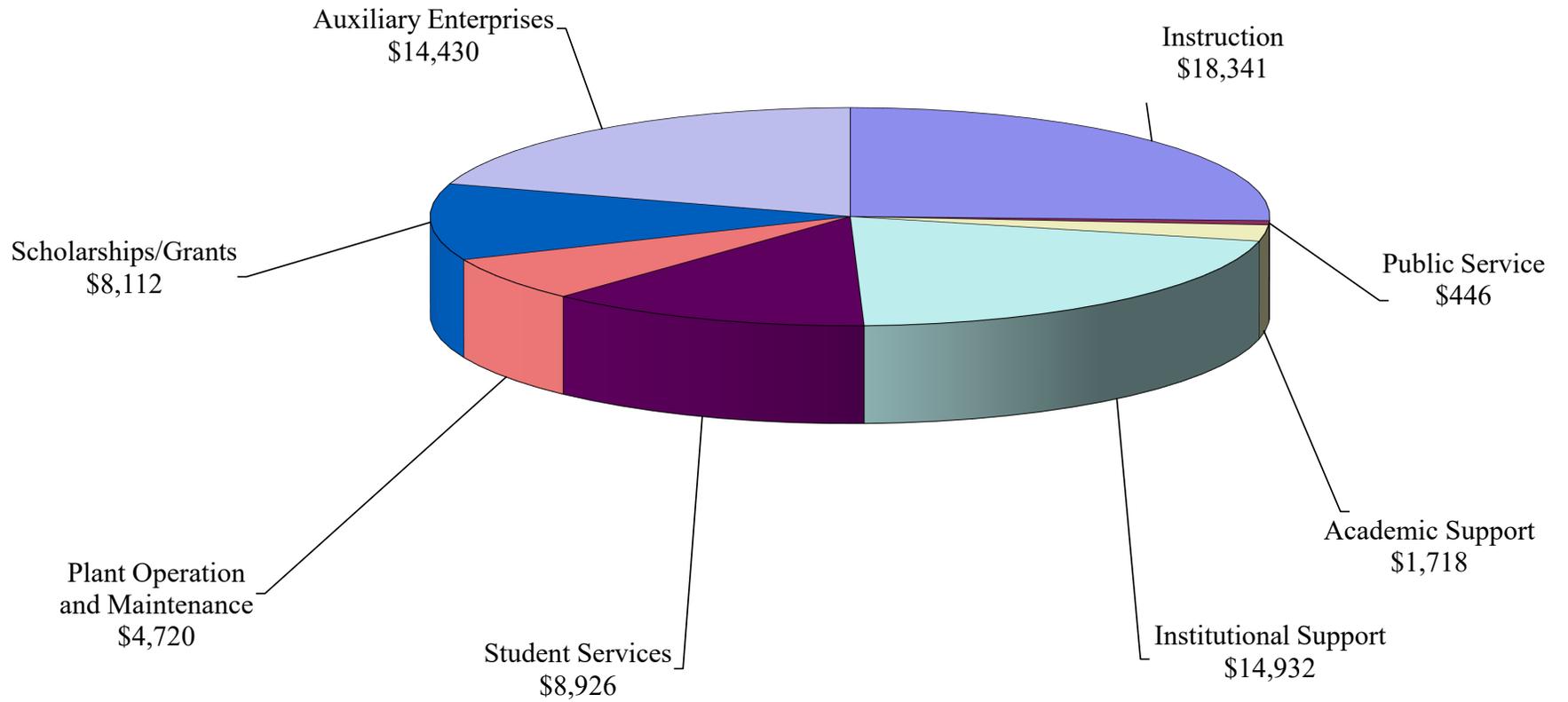


Exhibit E
SMCM FY22 Operating Budget
Unrestricted Expenditures by Program
(000's)



**Exhibit F
SMCM FY22
Operating Budget
Unrestricted Expenditures by Object
(\$000s)**

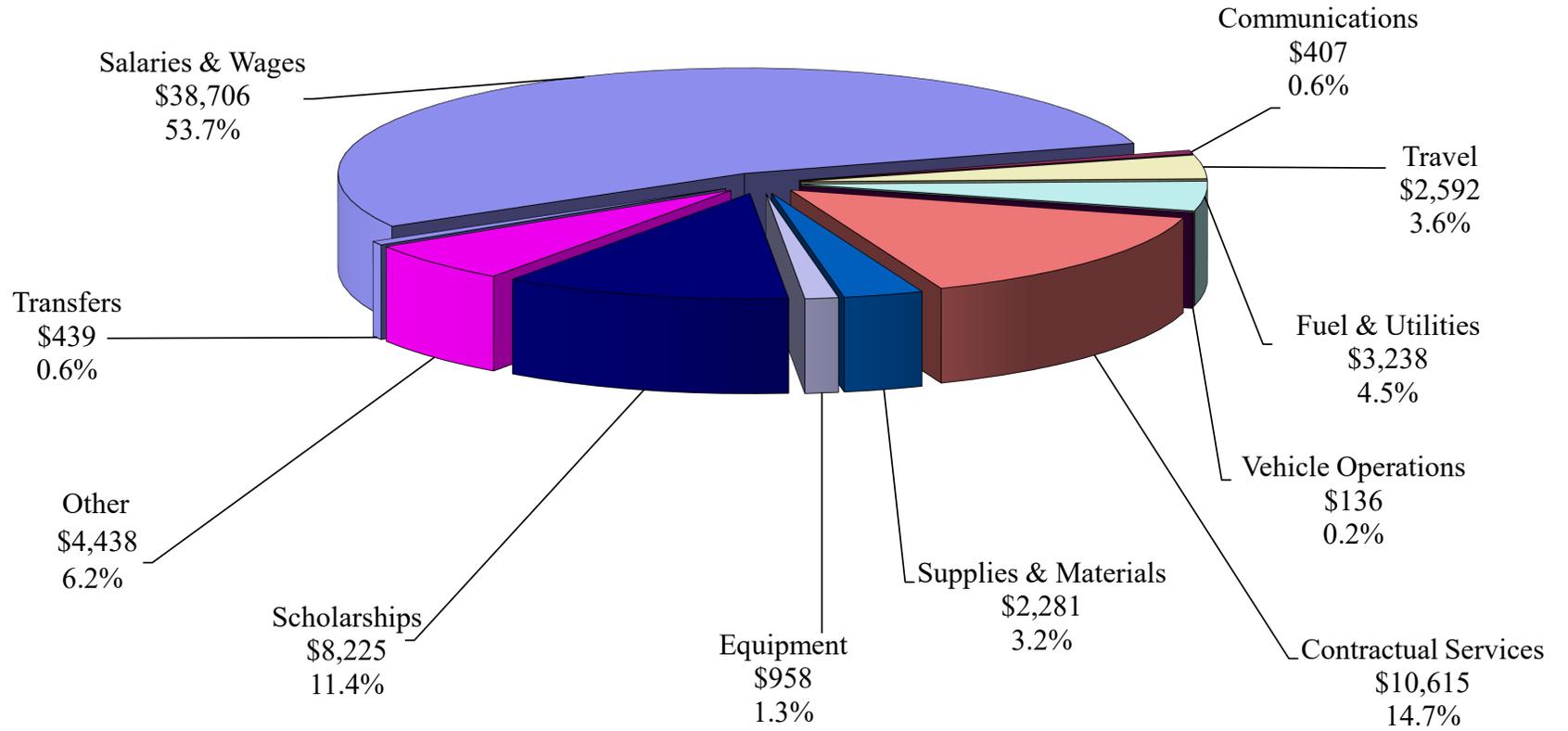


Exhibit G SMCM Five-Year Operating Budgets

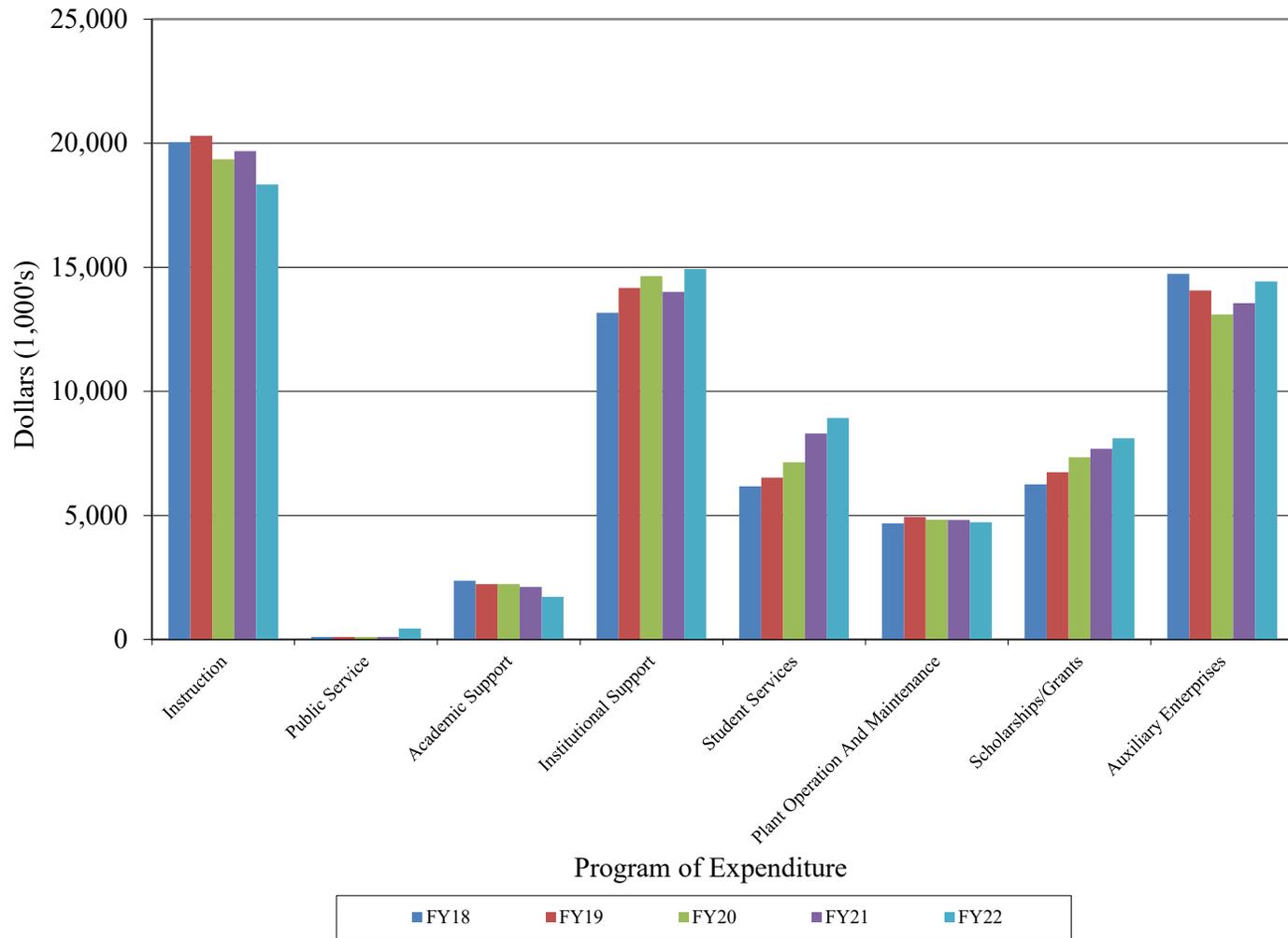
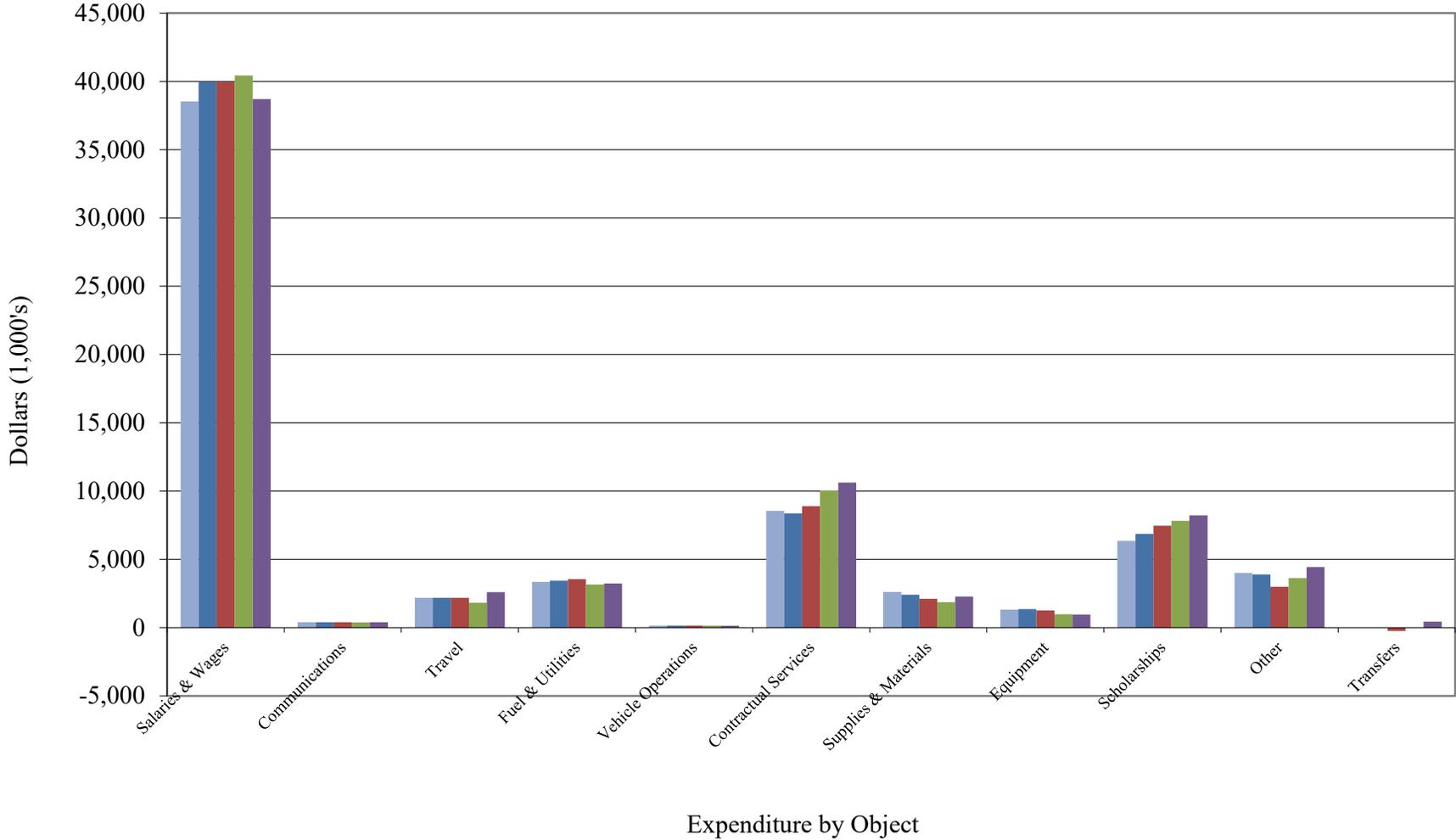


Exhibit H SMCM Comparative Operating Budget



St. Mary's College of Maryland
FY22 Operating Budget
Reconciliation of State Appropriation (General Fund Grant)
Exhibit I

	Results of 2021 Legislative Session	
Beginning Base for FY21	28,231,118	Includes HEIF & DB
Annualization of FY20 Wage supplement	444,862	
Beginning Base for FY20	<u>28,675,980</u>	
<u>FY19 Adjustments</u>		
Inflator	446,059	1.56%
Supplemental budget #4	425,000	
Graduation Performance (0.25%)	66,069	
Rounding adjustment	<u>(349)</u>	
Total Adjustments	<u>936,779</u>	3.27%
Allowance	<u>29,612,759</u>	
FY22 General Fund Grant Total	29,612,759	
Check total at 4-6-2021	29,612,759	

St. Mary's College of Maryland
FY22 CFU Contingency Items
Exhibit J

Item	Amount
Institutional Contingency Balance	300,000
Institutional Contingency Amount	300,000
<u>Study Abroad</u>	
International Signature Programs	1,267,079
Study Tours	200,000
<i>(Both international programs and tours are offset by anticipated revenues)</i>	
Total Contingency Items	\$ 1,767,079

St. Mary's College of Maryland
FY22 CFU Planned Expenditures Greater Than \$100,000 Each
To A Single Vendor
Exhibit K

Description	Vendor	Estimated Amount
<u>IT & Library Related</u>		
Administrative Software Campus Management	TBD	523,675 Updated
University of Maryland Acad. Telecom. Sys. - Internet	Network Maryland	120,000
Life Cycle Replacements	Dell	260,000
Administrative Systems	Jenzabar	130,000
Library Mgt. System	USM & Affiliated Institutions (USMAI)	135,000
Library Databases	Lyrasis	190,000
Library Serials	Ebsco	265,000
		<u>1,623,675</u>
 <u>Maintenance & Utilities</u>		
Housekeeping Services	Shine Brite	220,000
Sewage Services	METCOM	285,000
Electricity	SMECO	1,600,000
Postage	US Postal Service	142,000
Heating Oil	Birch Oil	740,940
Trash Disposal	Waste Management	120,000
		<u>3,107,940</u>
 <u>Auxiliaries, International & Misc.</u>		
Bookstore Cost of Goods Sold	Nebraska Book Company	90,000
Marketing	Creative Communications	300,000
Strategic Search	Enrollment Management	150,000
Food Service Contract	Bon Appetit	4,578,350
Bus Service, Athletics Teams	Keller Transportation	158,000
Publication Printing	Awarded among a pool of three (Carter, Tray Printing, or Schmitz Press)	200,000
		<u>5,476,350</u>
		<u>10,207,965</u>
	Grand Total	<u>10,207,965</u>

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
ACTION ITEM II.B.2.
APPROVAL OF THE FY22 PLANT FUND (CAPITAL) BUDGET**

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee, contingent on a favorable endorsement from the Technology, Buildings, and Grounds Committee at its May 7, 2021 meeting, recommends approval by the Board of Trustees, St. Mary's College of Maryland, of the proposed FY22 Plant Budget in the amount of \$1.365M. The sole source of funding comes from the student facility fee. The Finance, Investment, and Audit Committee will review these Priority A FY22 Plant projects and recommend approval at its May 7, 2021 meeting.

RATIONALE

The Technology, Buildings, and Grounds Committee is charged with the responsibility to establish priorities for capital projects. The Committee will consider the proposed Priority A FY22 Plant Projects as shown in the attached schedule as the highest priorities. Background information is attached and includes a cost breakdown by priority categories and a listing of FY22 plant budget projects.

**ST. MARY'S COLLEGE OF MARYLAND
 FY22 PLANT PROJECT SUMMARY
 PRIORITY A PROJECTS LIST**

	Estimated Cost
Major Capital Projects	
New Academic Building – Non-Capital FF&E Funds	\$ 289,000
Miscellaneous Capital Projects less than \$200,000	\$ 277,500
<i>Subtotal</i>	<u>\$ 566,500</u>
Maintenance and Repair	
Miscellaneous Maintenance and Repair Projects less than \$200,000	\$ 340,695
<i>Subtotal</i>	<u>\$ 340,695</u>
Program Support	
Miscellaneous Projects less than \$200,000	\$ 117,500
<i>Subtotal</i>	<u>\$ 117,500</u>
Residence Hall Renewal Program	
Miscellaneous Residence Hall Projects less than \$200,000	\$ 340,000
<i>Subtotal</i>	<u>\$ 340,000</u>
FY21 PRIORITY A PROJECTS	\$1,364,695

**ST. MARY'S COLLEGE OF MARYLAND
FY22 PLANT PROJECT SUMMARY**

PROJECT	ESTIMATED COST
<u>CAPITAL PROJECTS</u>	
New Academic Building - Caf� Construction Funds Phase 2	124,500
New Academic Building - Non-Capital FF&E Funds	289,000
Goodpaster Hall -Design	113,000
Montgomery Hall - Bruce Davis Theater Public Restroom Renovation	20,000
Library - First Floor Renovation - Phase 1	20,000
TOTAL COST OF CAPITAL PROJECTS	566,500
<u>MAINTENANCE & REPAIR</u>	
Miscellaneous maintenance and repair projects - unknown	50,695
Plant Contingency	25,000
Campus Wide - Roof repairs	50,000
Campus Wide - Building Automation	20,000
Lewis Quad - HVAC & Mechanical Upgrade Phase 1 of 3 (8 units)	120,000
River Center - Floating Dock Replacement Phase 2 of 2	50,000
Michael P. O'Brien ARC - Brick Masonry Repairs	25,000
TOTAL COST OF MAINTENANCE AND REPAIR PROJECTS	340,695

**ST. MARY'S COLLEGE OF MARYLAND
FY22 PLANT PROJECT SUMMARY (CONTINUED)**

PROJECT	ESTIMATED COST
<u>PROGRAM SUPPORT</u>	
Goodpaster Hall - Replace Fume Hood Cabinets in GH222	10,000
Library - Archives Calvert Hall - Install Card Reader	2,500
O'Brien ARC - Reconfigure Varsity Locker Room	20,000
O'Brien ARC - Hawks Nest Field Renovation - Phase 1	75,000
Miscellaneous site improvements projects - unknown	10,000
TOTAL COST OF PROGRAM SUPPORT PROJECTS	117,500
<u>RESIDENCE HALL RENEWAL PROGRAM</u>	
Miscellaneous residence hall repairs	30,000
Traditional Residence Halls - Fire Alarm Phase 2 of 3	65,000
Old Townhouses - Patio Roof Replacement Phase 2 or 3	25,000
Old Townhouses - New Furniture Phase 3 (12 units)	190,000
Traditional Halls - Renovate Kitchens Final Phase	30,000
TOTAL COST OF RESIDENCE HALL PROJECTS	340,000
TOTAL COST OF PRIORITY "A" PROJECTS	1,364,695

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
ACTION ITEM II.B.3.
APPROVAL OF THE FY23-FY27 STATE CAPITAL BUDGET PROPOSAL**

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval, contingent on a favorable endorsement by the Technology, Buildings, and Grounds Committee at its May 7, 2021 meeting, by the Board of Trustees, St. Mary's College of Maryland, of the attached FY23-FY27 State Capital Funding Proposal. The Finance, Investment, and Audit Committee will review this proposed capital budget submission and recommend approval at its May 7, 2021 meeting.

The proposed FY23-FY27 State-funded capital budget request includes funding of various Campus Infrastructure Improvements, funding for the design and initial renovation of the Montgomery Hall project, and construction funds for a limited renovation of Goodpaster Hall.

RATIONALE

The attached chart summarizes our FY23-FY27 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

Construction of this new 31,159 net square foot academic complex will be completed in FY22 (anticipated May 2022). The two new buildings will be put into service for the fall 2022 semester. The State generously provided \$79.1M for this project, which also included the Jamie L. Roberts Stadium construction and the installation of the Commemorative to Enslaved Peoples of Southern Maryland. No further request for funding from the State is needed.

Campus Infrastructure Improvements

This budget continues to fund infrastructure improvements annually in multiple phases. The FY23 allocation of \$1.5M will fund the Campus Center roof replacement and the removal of underground fuel storage tanks.

Additional highlighted projects proposed for FY24-27 include the Kent Hall HVAC upgrades, north campus nodal loop automation upgrades, 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 FY23-27 is \$10.5M.

Montgomery Hall Renovation

Montgomery Hall was constructed in 1979 and currently supports programs in English and the fine and performing arts. Except for the Bruce Davis Theater renovation in 2008, only minor renovations 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 considerable renewal to its systems and updating in support areas, as well space reconfigurations 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.

The Governor's CIP has recommended \$1.5M for design in FY25. We are further requesting \$10.0M in FY26 to complete design and start renovation, and the final \$25.5M in FY27 construction funds to complete the 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 limited to the space vacated by Educational Studies and will provide needed teaching and research lab spaces.

The College proposes to fund \$0.11M 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 FY22-30

Design
Construction in \$M

							<u>Next Request</u>			
		FY22	FY23	FY24	FY25	FY26	FY 27	FY28	FY29	FY30
New Academic Building and Auditorium	State (FY21 CIP)	20.6	NABA MOVE-IN							
	College	0.41								
Infrastructure	State (FY21 CIP)	3.0	1.5	2.0	2.0	2.0	3.0	3.0	3.0	3.0
	College									
Montgomery Hall	State				1.5	2.5 / 7.5	25.5			
	College									
STEM (Goodpaster/Schaefer)	State		1.9							
	College	0.11								
Calvert Hall	State							3.0	12.0	12.0
	College									
SMCM	State	23.6	3.4	2.0	3.5	12.0	28.5	6.5	15.0	15.0
	College	0.52	0	0	0	0	0	0	0	0
GOVERNOR'S CIP FY22	NABA	20.6								
	INFRASTRUCTURE	3.0	1.5	2.0	2.0	2.0				
	MONTY HALL				1.5	10.0				
	STEM		1.9							
	TOTAL	23.6	3.4	2.0	3.5	12.0				

STATE CAPITAL INFRASTRUCTURE PROJECT (FY23-27)

Campus Center Roof Replacement Montgomery Hall and Calvert Hall UST Removal	FY23	\$1.5M
Kent Hall HVAC Replacement Phase I North Campus Nodal Loop Automation Upgrade	FY24	\$2.0M
Schaefer Hall Fume Hood Replacement Kent Hall HVAC Replacement Phase II Campus-Wide Security Upgrades	FY25	\$2.0M
Library Lower Roof Replacement ARC Rec Gym and Office Suite Roof Replacement Masonry Restoration / Slate Roof Replacement – Historic Campus Phase I	FY26	\$2.0M
Campus Fiber Infrastructure Upgrades Library/IT Generator Replacement Masonry Restoration / Slate Roof Replacement – Historic Campus Phase II	FY27	\$3.0M
TOTAL FUNDING		\$10.5M

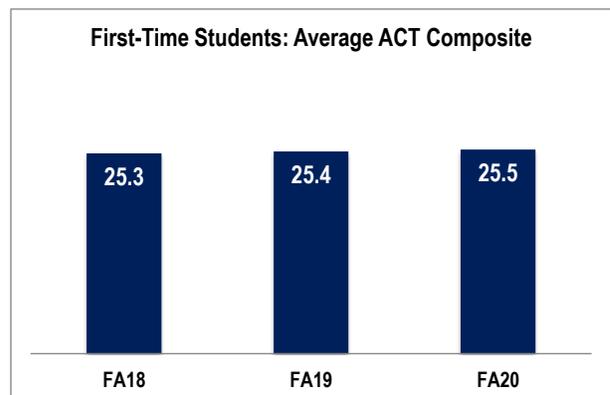
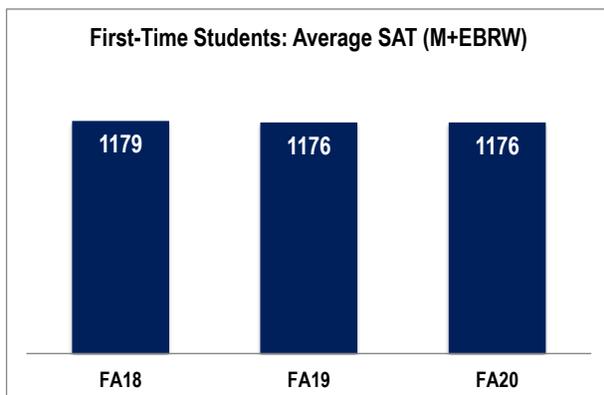
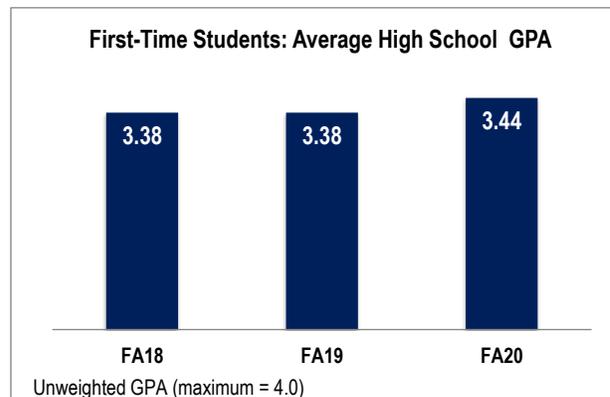
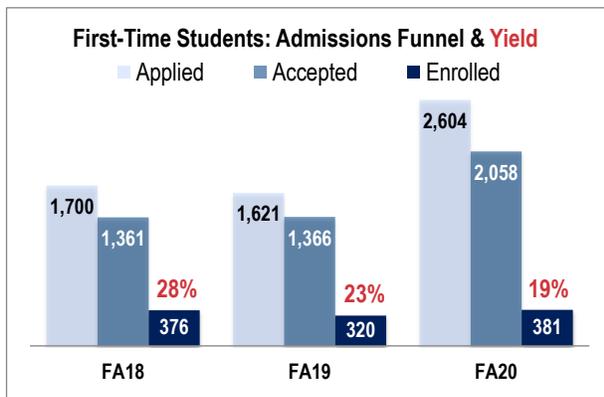
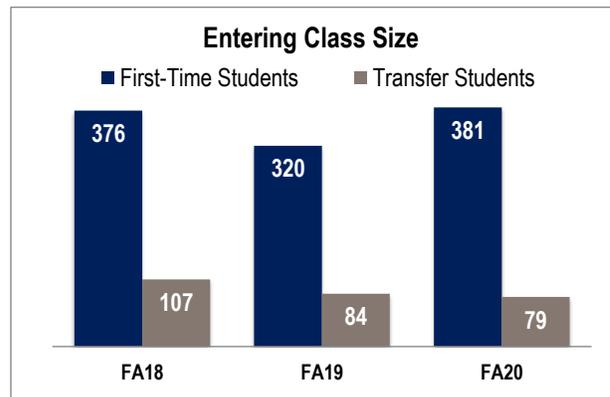
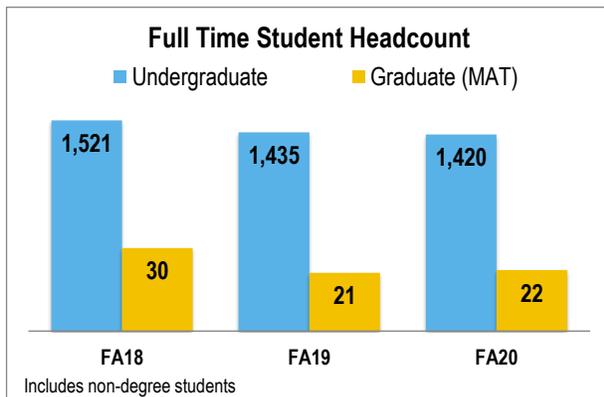
**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
INFORMATION ITEM III.A.
DASHBOARDS**

The current dashboards follow.

Board of Trustees Dashboard - May 2021

Student Characteristics in Enrollment **

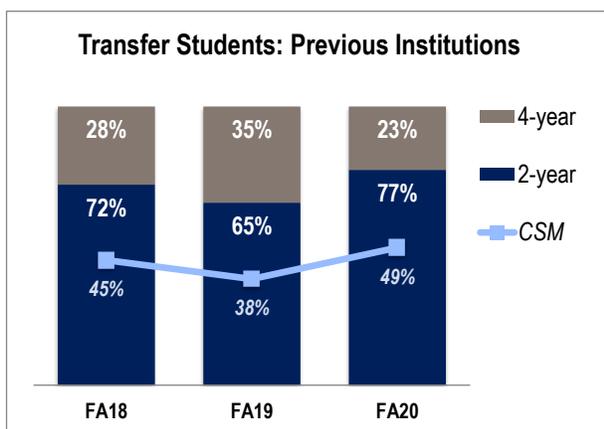
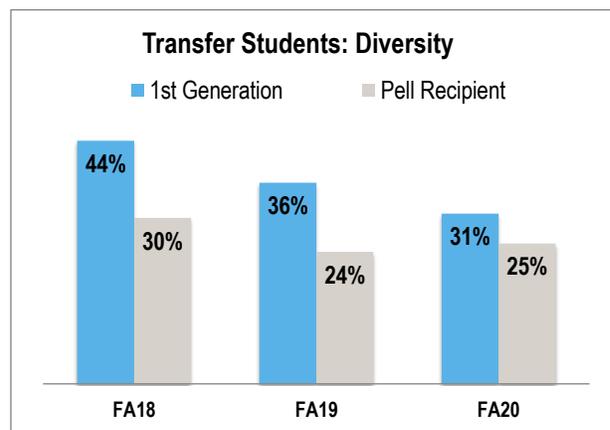
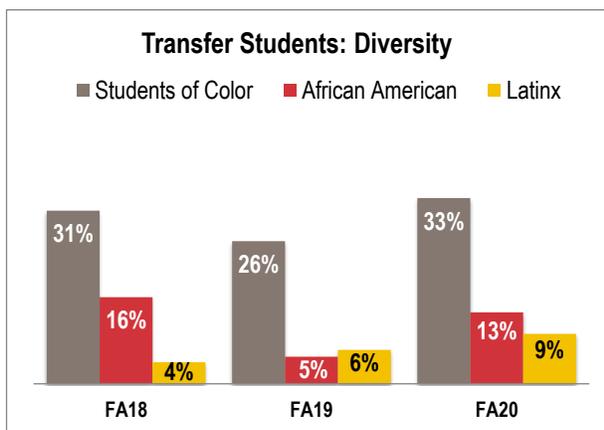
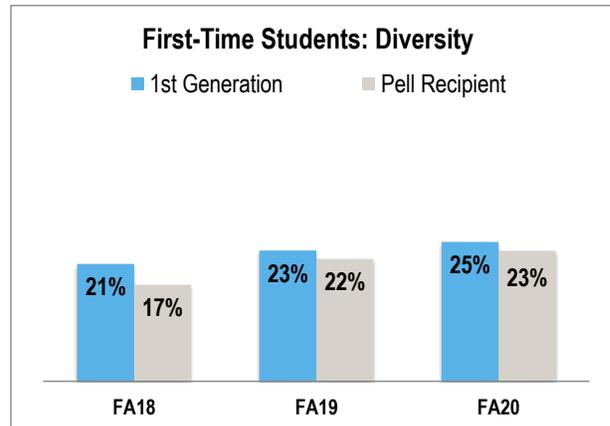
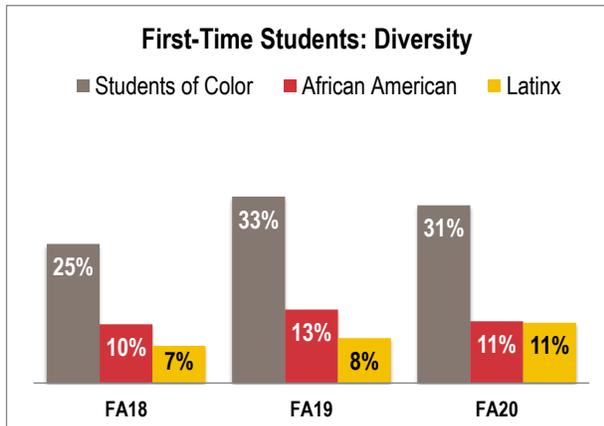
Fall 2020 figures based on final census (freeze) data, 9/14/2020



Board of Trustees Dashboard - May 2021

Student Characteristics in Enrollment **

Fall 2020 figures based on final census (freeze) data, 9/14/2020

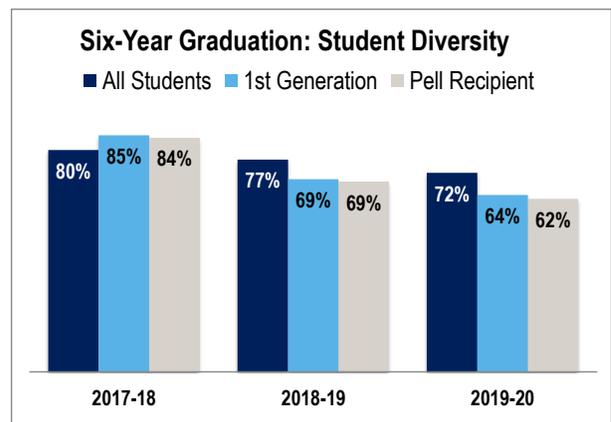
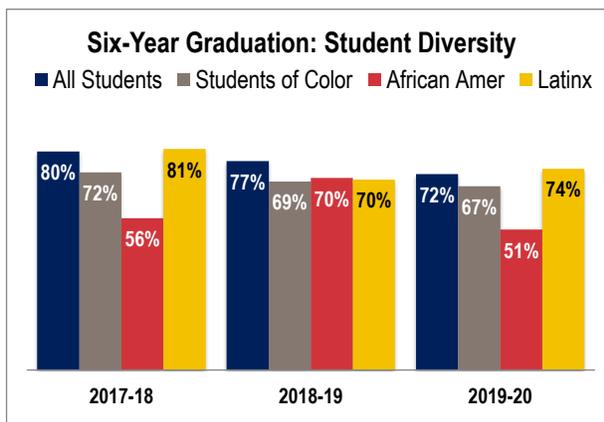
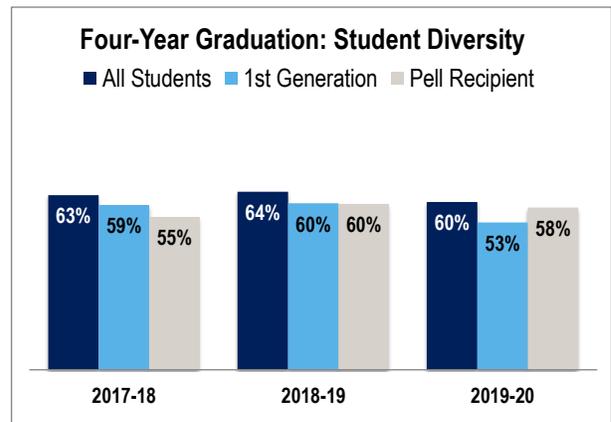
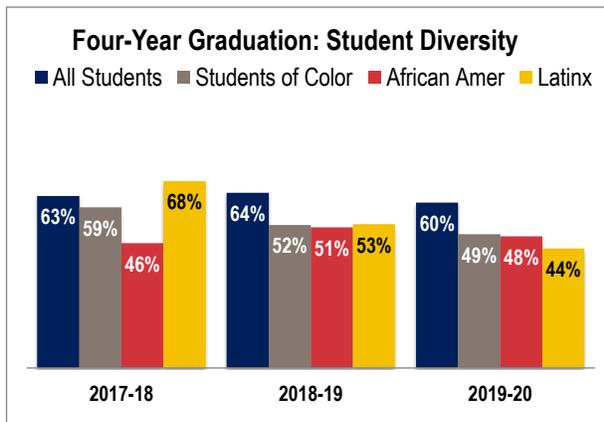
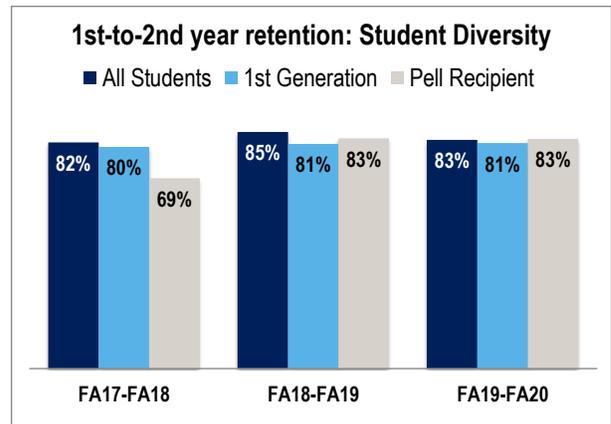
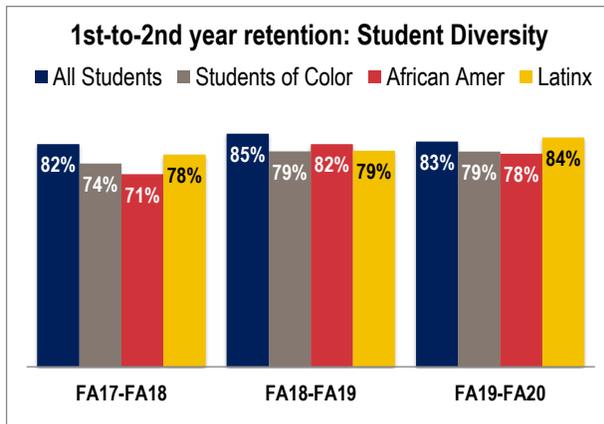


** Goals were temporarily removed for all measures. Revised goals will be established during the strategic planning process.

Board of Trustees Dashboard - May 2021

Student Retention and Persistence (First-Time Students) **

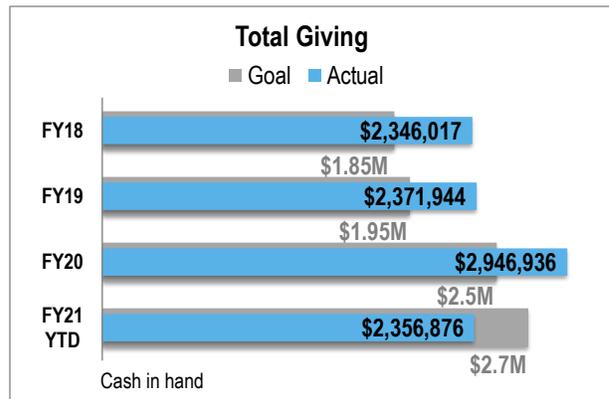
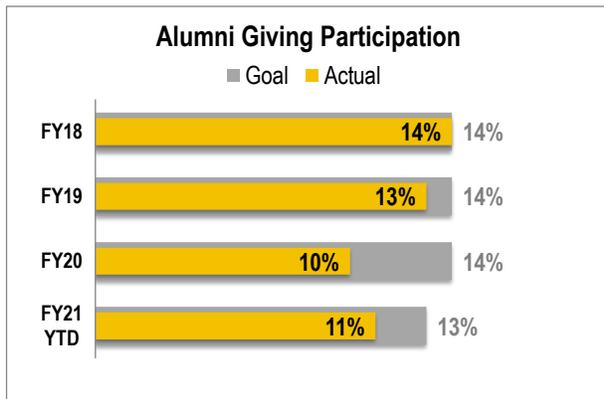
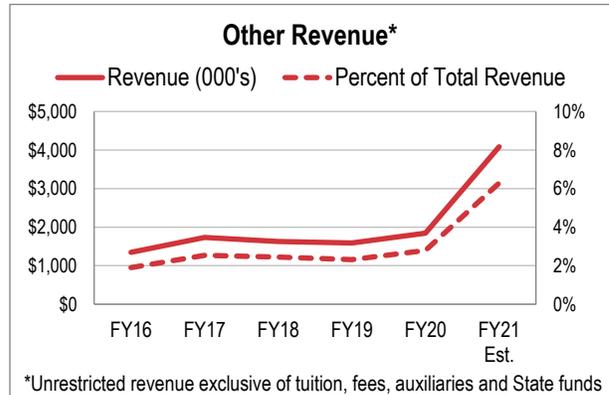
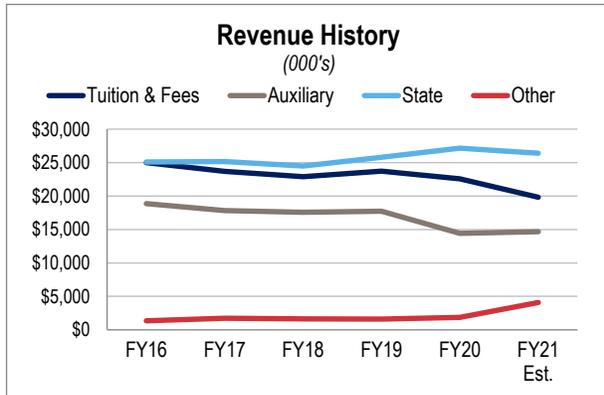
Fall 2020 figures based on final census (freeze) data, 9/14/2020



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

Board of Trustees Dashboard - May 2021

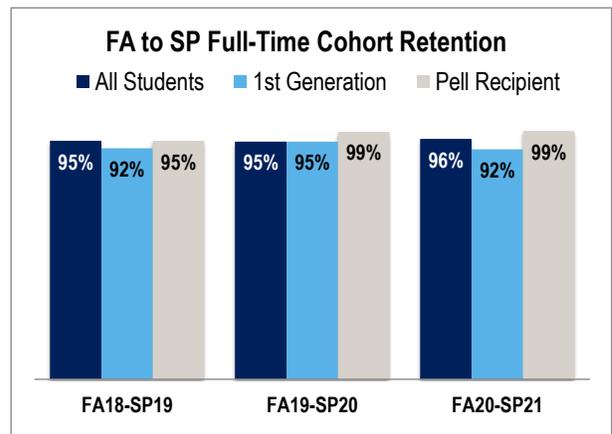
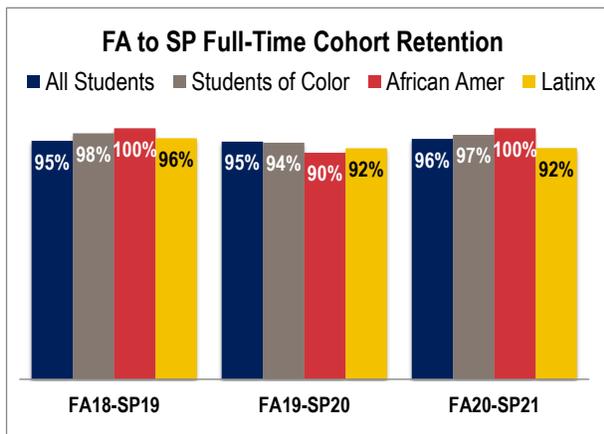
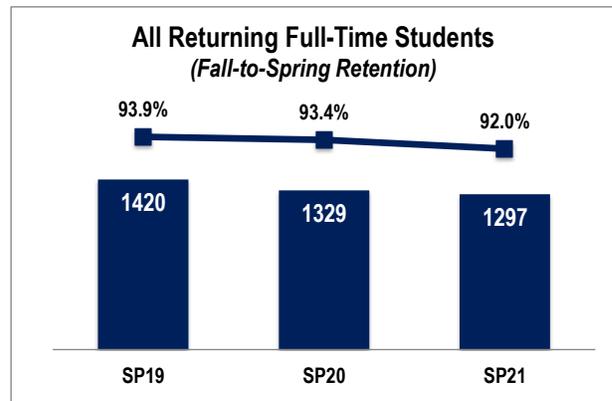
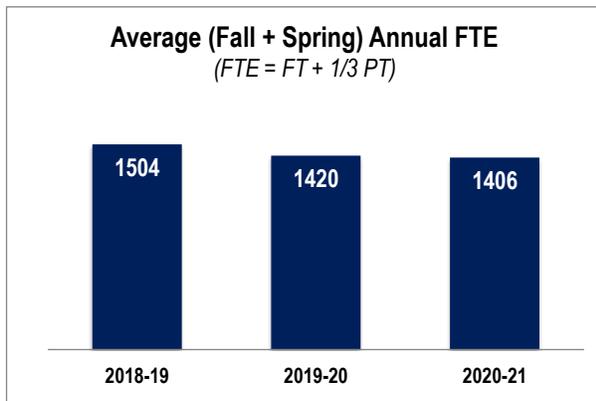
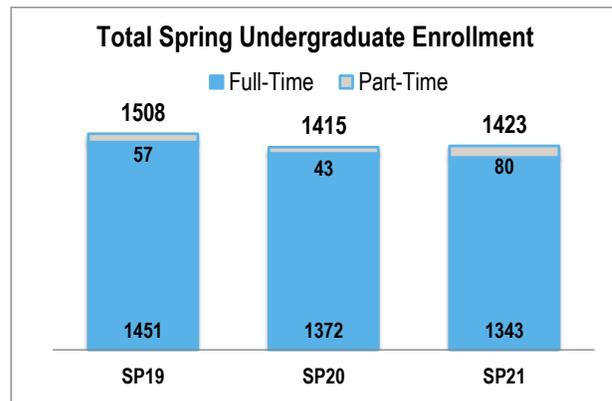
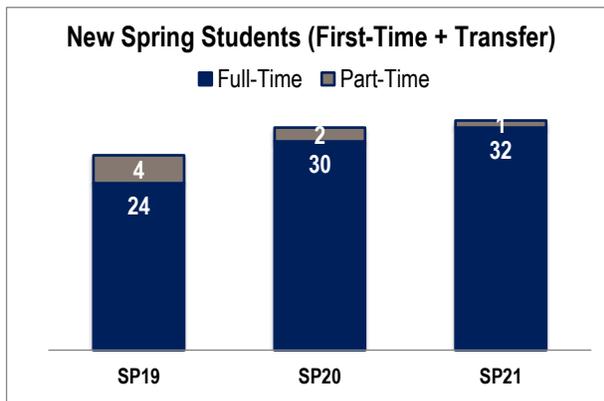
Revenue and Fundraising



Board of Trustees Dashboard - May 2021

Spring Semester Enrollment and Persistence

Spring 2021 figures based on final census (freeze) data, 2/15/2021



**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
INFORMATION ITEM III.B.
FY21 FINANCIAL RESULTS TO DATE**

Overall, actual revenue collections are 76% of the budgeted level, with auxiliary enterprises trailing expectations, due to the lower than expected room and board counts on campus resulting from the impact of the COVID-19 pandemic. Actual expenditures for FY21 are approximately 70% of budgeted expectations. All expenditure categories fall within expectations for current-to-prior year comparison. Note that debt service payments (expenses) will be approximately \$560K higher this year versus last year with the removal of the prior year savings due to our refinancing action. Payroll expenditures are currently 10% higher than the prior year due to a combination of factors. FY20 salary changes were processed in January and March and are now fully in effect for all of FY21. Additionally, March 2021 contains three payrolls versus two payrolls in the prior year.

See attachments for additional detail.

	<u>Category</u>	<u>Status</u>	<u>YTD Budget to Actual</u>	<u>Remarks</u>
REVENUE				
	State Appropriation		\$26.4M/\$21.1M = 80%	Received over 3/4 of annualized General Fund Grant
	Tuition		\$19.8/\$19.2M = 97%	\$600K less than budget, reflects decrease in overall student counts due to pandemic
	Fees		\$3.3/\$2.9M = 90%	Less than budget, overall student counts down
	Sales & Services		\$200K/\$0 = 0%	Due to pandemic, no events, no external facilities use
	Investment Income		\$205K/\$71K = 34%	Significant drop in interest rate return, awaiting Foundation Unrestricted Revenue
	Auxiliary Enterprises		\$16.0M/\$12.0M = 75%	Trailing expectations due to lower than expected student counts on campus
	<u>Additions to Fund Balance</u>		<u>\$6.8M</u>	<u>Contingency carried forward</u>
	Overall Revenue		72.9M/\$55.5M = 76%	Within historical expectations, minus auxiliary enterprise
EXPENSES				
	Operating (supply/expense)		\$15.8/\$9.6M = 59%	Department/unit expenses down, pandemic impact
	Utilities		\$3.2M/\$1.8M = 58%	Awaiting billing, costs down but in line with expectation
	Debt Service		\$3.1M/\$3.1M = 100%	Within expectations, final payment was made
	Dining Services		\$4.4M/\$2.7M = 62%	Expense down due to lower counts, corresponding revenue also down (see auxiliary revenue)
	Bookstore Operations		\$941K/\$548K = 58%	Expense down due to pandemic, limited hours
	Scholarships/Tuition Waivers		\$7.8M/\$7.5M = 96%	Completely in line with budget
	<u>Personnel Wages/Benefits</u>		<u>\$36.7M/\$25.3M = 70%</u>	<u>Completely in line with budget</u>
	Overall Expense		\$72.1M/\$50.8M = 70%	Within expectations

Tracking, no issues
Acceptable, but monitor periodically
Concern, monitor closely

St. Mary's College of Maryland

III.B. Financial Results to Date

Current Fund Unrestricted

March 31, 2021

	Budget	Actual	Prior Year	Actual vs. Budget	Actual vs. Prior
State Appropriation	26,382,161	21,173,339	20,395,277	80.3%	103.8%
Tuition	19,818,735	19,167,651	18,974,027	96.7%	101.0%
Fees	3,253,496	2,923,576	3,211,202	89.9%	91.0%
Sales & Services	200,900	(1,200)	384,461	-0.6%	-0.3%
Investment Income	205,000	71,097	339,311	34.7%	21.0%
Foundation Unrestricted Support	75,000	-	-	0.0%	0.0%
Other Revenue	254,400	166,278	217,599	65.4%	76.4%
Auxiliary Enterprises	16,042,849	11,989,557	16,511,189	74.7%	72.6%
Additions to Fund Balance	6,756,697	-	132,596	0.0%	0.0%
A Revenues	72,989,237	55,490,298	60,165,662	76.0%	92.2%
Operating (supply/expense, non-personnel)	16,380,141	9,629,902	10,374,714	58.8%	92.8%
Utilities	3,171,170	1,846,161	2,279,438	58.2%	81.0%
Institutional Expense	184,182	101,686	172,006	55.2%	59.1%
Debt Service	3,054,717	3,045,716	2,485,792	99.7%	122.5%
Dining Services	4,416,345	2,744,243	3,383,516	62.1%	81.1%
Bookstore Operations	941,928	547,700	725,415	58.1%	75.5%
Waivers	647,181	520,706	531,022	80.5%	98.1%
Scholarships	7,200,000	6,989,095	6,782,784	97.1%	103.0%
Operating Expenses	35,995,665	25,425,209	26,734,687	70.6%	95.1%
Wages	25,594,106	18,113,293	16,364,002	70.8%	110.7%
Benefits	10,547,619	7,218,114	6,584,772	68.4%	109.6%
Payroll	36,141,725	25,331,407	22,948,774	70.1%	110.4%
Overall - Total Expenditures	72,137,389	50,756,616	49,683,461	70.4%	102.2%
Overall - Summary (Revenues - Expenditures)	851,848	4,733,682	10,482,201		

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
INFORMATION ITEM III.C.
HIGHER EDUCATION EMERGENCY RELIEF FUND (HEERF II)**

The Higher Education Emergency Relief Fund II (HEERF II), authorized by the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA), Public Law 116-260, was signed into law by the former US President on December 27, 2020. St. Mary's College of Maryland received supplemental HEERF II funding in the amount of \$1,716,025. From this total, we were required to provide \$586,878 in direct aid to needy students, similar to what was required from the initial CARES Act funding. The \$1,129,147 balance was used to defray institutional revenue losses resulting from the pandemic.

In March 2021, President Biden signed the HEERF-III Act, known as the American Rescue Plan (ARP), which provided an additional \$40B for higher education. It is anticipated that St. Mary's College of Maryland will receive approximately \$3M from this latest round of funding, with half required to go to needy students as financial aid grants and the other half used to defray expenses and lost revenue associated with COVID-19.

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
INFORMATION ITEM III.D.
COVID-19 MITIGATION EXPENSES TO DATE**

As of April 21, 2021, the following items were reported as COVID-19 costs that have been funded using College operating funds:

FY21 Expenditures - Related to COVID-19	Actual Receipts/Invoices
PPE Supplies	\$ 22,961
Technology (Distance Learning & Remote Work)	\$ 1,033,611
On Campus Student Enhancements (Classrooms & Outdoor Spaces)	\$ 10,463
Additional Personnel Due to COVID	\$ 218,431
Cleaning & Sanitizing Supplies	\$ 78,013
Postage	\$ 736
COVID Campus Wide Signage	\$ 25,068
COVID Surveillance Testing	\$ 207,700
Increased Costs Due to COVID-19 07/01/2020 - current	\$ 1,596,984

Most recently, COVID-19 mitigation expenses have increased mainly due to the heightened frequency of surveillance testing for all students, faculty, and staff, and the NCAA requirement that all athletes must be tested twice weekly. The College has administered over 5,500 tests since the start of the pandemic.

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
INFORMATION ITEM III.E.
JOINT INVESTMENT ACTIVITIES**

The Foundation's Joint Investment and Advisory Committee met on April 28, 2021 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. See attached for information related to the Foundation and College investments.

St. Mary's College of Maryland Foundation

As of March 31, 2021, the total market value of the Foundation's endowment is \$37.8M. The Foundation's endowment is comprised of three parts: a portion of the JP Morgan portfolio (\$36.9M), the Student Investment Group (SIG) account (\$665K), and WesBanco shares (\$285K).

Of the endowment managed by JP Morgan, the fiscal year-to-date increase in market value of \$4.8M includes \$740K in contributions, \$410K in income, \$5.1M increase in investment value and \$1.4M of withdrawals. The overall rate of return current fiscal year-to-date is 16.4%. Attached is the consolidated investment statement.

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

The College holds investments totaling \$4.7M consisting of Endowment and Quasi-Endowment. \$3.7M are funds functioning as endowment (Quasi) and \$1M represents the Blackistone Endowment.

Invested endowment funds, managed by 19/19 Investment Council, have a market value of \$4.42M as of March 31, 2021. Funds are currently invested in a mix of fixed income instruments and equities. The overall rate of return is 7.85% on an annualized basis.

The remaining \$0.25M of College endowment is currently held in a cash investment pool by the State Treasurer.

St Mary's College of Maryland Foundation, Inc
Consolidated Investment Statement
for the period July 1, 2020 to March 31, 2021

	<u>Beginning Market Value</u> <u>7/1/2020</u>	<u>Ending Market Value</u> <u>3/31/2021</u>
<u>JP Morgan Portfolio</u>		
Endowed Accounts	32,104,010.97	36,892,886
Gift Annuity	990,292	1,185,635
Current Funds	3,632,827	3,574,556
Total Investment Accounts Market Value	36,727,130	41,653,076
Endowed Funds Allocated Spending Account	808	788
Gift Annuity Cash Account	8,490	17,121
SGA Investment	412,372	665,382
Total JP Morgan Portfolio	37,148,800	42,336,367
<u>Other Assets</u>		
Perpetual Trust, PNC	1,440,088	1,728,325
WesBanco shares	160,490	284,946
<u>Cash</u>		
Checking Account	768,431	719,430
Endowment Spending Account	969,542	1,286,527
<u>Total</u>	40,487,350	46,355,596

*** In addition to the JP Morgan Portfolio, the Foundation Endowment includes the WesBanco Shares & the SGA investment

*** The College holds a quasi-endowment in addition to the above funds

St. Mary's College of Maryland
Endowment Fund
As of 3/31/2021

	<u>6/30/2020 Balance</u>		<u>31-Mar-21</u>	Annualized return
Legg Mason / 1919 Investments - Cash & Equivalents	153,565.62		150,862.91	Cash
Legg Mason / 1919 Investments - Fixed Income	2,496,503.06	Fixed & Cash	2,478,330.12	
Legg Mason / 1919 Investments - Equity Portfolio	1,431,760.08		1,792,891.36	
	4,081,828.76		4,422,084.39	11.11%
Cash with Treasurer	253,154.40		253,154.40	Cash
Investable Total	4,334,983.16		4,675,238.79	7.85%
Other Investments	977.50		977.50	
Total Investments 6/30/2020	4,335,960.66		4,676,216.29	

	Asset Allocation *			
	Current	Lower	Target	Upper
Domestic Equities	34.2%	20%	30%	50%
International Equities	6.3%	0%	5%	10%
Fixed Income	56.0%	50%	60%	70%
Cash	3.4%	30%	5%	15%
	100.0%	100%	100%	145%

Note: Asset Allocation per Board of Trustees approved Investment Policy February 2, 2018

<u>Components of Endowment Fund:</u>	<u>Unaudited as of 8/11/2020</u>		Annual Return	7/31/2020
	6/30/2019	6/30/2020		
Restricted Non-expendable	1,000,117.00	1,000,117.00		1,000,117.00
Restricted Expendable	19,894.00	19,894.00		19,894.00
Board Designated	3,122,254.01	3,315,949.66		3,656,205.29
Total	4,142,265.01	4,335,960.66	4.68%	4,676,216.29

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF MAY 7, 2021
INFORMATION ITEM III.F.
REPORTABLE PROCUREMENT ITEMS**

Payee	Description	Amount
All Mechanical and Plumbing, LLC	IDIQ Contracts for Mechanical and Plumbing Services*	\$500,000
M & M Welding and Fabricators, Inc.	IDIQ Contracts for Mechanical and Plumbing Services*	\$500,000
Precision Comfort, LLC	IDIQ Contracts for Mechanical and Plumbing Services*	\$500,000

*Three Indefinite Delivery Indefinite Quantity (IDIQ) contracts were solicited and awarded to three firms under the State's IDIQ process for future small project and maintenance work on campus.



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

**OPEN SESSION
MINUTES**

Date of Meeting: February 5, 2021

Status of Minutes: Approved February 24, 2021

Finance, Investment, and Audit Committee Members Present: Committee Chair John Wobensmith '93, Board Chair Lex Birney, Susan Dyer, Faculty Representative Liza Gijanto, Sven Holmes, President Tuajuanda Jordan, William Seale, Harry Weitzel, Ray Wernecke

Committee Members Absent: Anirban Basu

Staff Member: Paul Pusecker

Others Present: Nicolas Abrams '99, Carlos Alcazar, Betsy Barreto, John Bell '95, Alice Bonner '03, Fatima Bouzid '22, Anne Marie Brady, Peter Bruns, Donny Bryan '73, Kelsey Bush, Paula Collins, Carolyn Curry, Michael Dougherty, Peg Duchesne '77, Susan Dyer, Judy Fillius '79, Elizabeth Graves '95, Mary Grube, Gail Harmon, David Hautanen, Glen Ives, Shannon Jarboe, Larry Leak '76, Doug Mayer '04, Shana Meyer, Dan Pindell '10, Jennifer Sivak, Janna Thompson, Danielle Troyan '92, Christopher True, Harry Weitzel, Ray Wernecke, Libby Williams, Anna Yates, Derek Young

Executive Summary

Finance, Investment, and Audit Committee Chair John Wobensmith '93 called the open session meeting to order at 10:59 a.m. The meeting took place via videoconference.

Information Items

FY21 Financial Results to Date

Actual revenue collections are 67% of the budgeted level. Actual expenditures for FY21 are approximately 45% of budgeted expectations. All programs of expenditures fall within expectations for current-to-prior year comparison.

Higher Education Emergency Relief Fund II (HEERF II)

The Higher Education Emergency Relief Fund II authorizes \$81.88 billion in support for education, in addition to the \$30.75 billion the former Secretary of Education provided last spring through the Coronavirus Aid, Recovery, and Economic Security. St. Mary's College of Maryland will receive supplemental HEERF II funding in the amount of \$1,716,025. From this total, we are required to provide \$586,878 in direct aid to needy students, similar to what was required from the initial CARES Act funding. The \$1,129,147 balance may be used to defray institutional expenses resulting from the pandemic.

Cash Reconciliation at Year-End Update

The College's financial statements auditor, Clifton, Larson, Allen, LLP, issued a management letter with a finding that noted the lack of a reconciliation between the main cash account on the College's financial system to the cash reported on the State financial system. Reconciliation between the two systems is now complete for the fiscal year ending June 30, 2020. This reconciliation methodology and process has been reviewed and approved by the lead auditor. As of January 15, 2021, College accounting staff continues to refine the reconciliation procedures to be completed each month going forward.

FY21 COVID-19 Mitigation Expenses to Date

The College continues to closely monitor and track all FY21 COVID-19 related expenses for potential reimbursements. An accounting of COVID-19 related expenses was included in the meeting material. The College expects that the total FY21 COVID-19 mitigation expenses will exceed \$1M, partially due to increased frequency of surveillance testing for all students, faculty, and staff, the NCAA requirement that all athletes must be tested twice weekly, and additional purchases required to ensure campus mitigation efforts and safety.

Action Items

II.A. Approval of the FY22 Tuition, Fees, Room, and Board Rates

The Committee reviewed the recommended FY22 student rates for tuition, fees, room, and board, which proposed that tuition and fees remain equal to FY21 rates and an increase of 2% for room and board (dining) rates for FY22. These rates would apply to all Maryland resident undergraduate students, for non-resident undergraduate students, for DC resident undergraduate students, and for MAT students. The objective of not increasing tuition and fees for FY22 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.

The meeting adjourned at 11:05 a.m.