



Finance, Investment, and Audit Committee Meeting

SMCM Faculty/Staff Liaisons

Thursday, May 30, 2024 at 2:00 PM EDT to Thursday, May 30, 2024 at 3:00 PM EDT

Virtual via Zoom

Meeting Details: <https://smcm.zoom.us/j/83618424220?pwd=CVQLYaUbP9eP4ymPHoBmlcvNbhrjm4.1>,

+1 301 715 8592

Meeting ID: 836 1842 4220

Passcode: 308872

Agenda

I. Report Summary

II. Agenda

III. Action Item II.A. Approval of the FY25 Operating Budget



**BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MAY 30, 2024**

**OPEN SESSION
AGENDA**

- I. DISCUSSION ITEMS (None)**
- II. ACTION ITEMS**
 - A. Approval of the FY25 Current Fund Operating Budget**
- III. INFORMATION ITEMS (None)**

The Committee does not expect to close any portion of this meeting.

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

**OPEN SESSION
 REPORT SUMMARY**

Date of Meeting: May 30, 2024

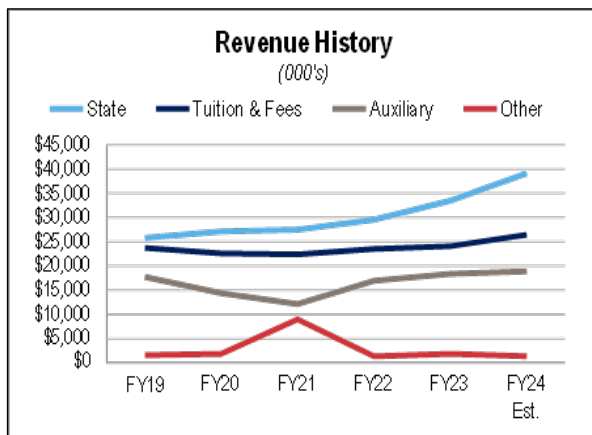
Date of Next Meeting: October 11, 2024

Committee Chair: John Wobensmith '93

Committee Members: Nick Abrams '99, Anirban Basu, John Bell '95, Lex Birney, Board Chair
 Susan Lawrence Dyer, Sven Holmes, President Tuajuanda Jordan, Faculty Finance Delegate
 Charles Holden, Melanie Rosalez '92, Ray Wernecke

Staff Member: Amir Mohammadi

Dashboard Metrics



Action Items

II.A. Approval of the FY25 Current Fund Operating Budget

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

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MAY 30, 2024
ACTION ITEM II.A.
APPROVAL OF THE FY25 CURRENT FUND OPERATING BUDGET**

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland, of the attached current fund operating budget for FY25.

RATIONALE

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

**FY25 Operating Budget
Supporting Documentation Table of Contents**

- Exhibit A: FY25 Proposed Operating Budget
- Exhibit B: FY25 Key Budget Assumptions
- Exhibit C: FY25 CFU Revenue by Source
- Exhibit D: FY25 CFU Expenditures by Object
- Exhibit E: Five-Year Comparative Expenditures by Object
- Exhibit F: Reconciliation of State Appropriation
- Exhibit G: FY24 CFU Budget for Contingency Items
(Provides information about the contingency funds included in the current fund unrestricted budget.)
- Exhibit H: FY24 CFU Planned Expenditures Greater than \$100,000.
(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						
SMCM Preliminary Working Budget Projections DRAFT FY25 (May 2024)						
	BOT Approved	FY24 Projected Budget	FY24	FY25 Proposed Budget	Proposed FY25 Budget Variance	
	Projected FY24 Budget	Projected Actual through 6/30/2024	Variance \$	0% T, 0%F, 3.9% Room, 3.9% board	Relative to FY24 Projected	Explanation Next to Object
Undergraduate*	1544	1539 TE - 432 F	1539 TE - 432 F	1531 - 400 F		The enrollment of new students is projected to be less than what was proposed in the tuition model because of the uncertainty associated with the flawed FAFSA rollout. As of 05/23/2024, the rate of deposits is ~2 /day. The soft deposit deadline is June 1. Although we expect the rate to increase as we get closer to that date, we have predicted conservatively that the 5/23 gap of 60 will be reduced to 40, resulting in a student headcount of 1531 rather than the originally projected 1554.
In-State Full-Time Student Head Count	1401	1362	(39)	1403	41	This projection includes all in-state full-time students as well as in-state students who will be studying abroad and paying in-state tuition.
In-State Part-Time Student (Count Per Credit Hour)	3086	1715	(1372)	1949	235	This projection includes both part-time in-state students and part-time DC residents because the tuition per credit hour is the same for both groups
DC Resident Full-Time Student Head Count	20	20	0	22	2	
Out-of-State Full- Time Student Head Count	119	124	5	132	8	This projection includes all out-of-state full-time students as well as out-of-state students who will be studying abroad and paying out-of-state tuition.
Out-of-State Part-Time Student (Count Per Credit Hour)	0	46	46	50	4	
Graduate	0	0	0	0	0	
MAT Program Student Head Count	24	9	(15)	18	9	
St. Mary's College Revenues						
Tuition Revenue						
Undergraduate						
In-State Full-Time Student Tuition	17,605,760	16,767,896	(837,864)	16,998,748	230,852	Tuition rate is \$12,116.
In-State Part-Time Student (Tuition Per Credit Hour)	926,132	532,858	(393,274)	584,700	51,842	Includes fall, spring, winter, and summer in-state part-time tuition revenue for in-state and DC residents. The rate is \$300 per credit hour.
DC Resident Full-Time Student Tuition	442,320	442,320	-	486,552	44,232	Tuition rate is \$22,116.
Out-of-State Full-Time Student Tuition	3,411,232	3,781,759	370,527	3,721,344	(60,415)	Tuition rate is \$28,192.
Out-of-State Part-Time Student (Tuition Per Credit Hour)		20,700	20,700	22,500	1,800	Includes fall, spring, winter, and summer in-state part-time tuition revenue for iout-of-state students. The rate is \$450 per credit hour.
Non-Degree Seeking Tuition Revenue		19,200	19,200	15,360	(3,840)	Estimated based on actuals from FY24 (10 students per semester). Conservatively, estimating only eight students in FY25.
Graduate						
MAT Program Tuition	396,720	152,903	(243,818)	297,540	144,638	
Subtotal Tuition Revenue	22,782,164	21,717,636	(1,064,529)	22,126,744	409,109	
Tuition Waivers Received from Other Institutions	210,000	236,562	26,562	210,000	(26,562)	From other Maryland state schools. It is difficult to predict what number of other state-schools faculty offspring will participate during any given year. Thus the estimate is constant from year to year.
Total Tuition Revenue	22,992,164	21,954,198	(1,037,967)	22,336,744	382,547	
Fees						
Mandatory Fees Undergraduate	2,797,896	4,724,488	1,926,592	4,857,840	133,352	Mandatory fees for all full-time undergraduate students is the same (\$3,120) regardless of whether the student is in- or out-of-state.
Mandatory Fees Graduate		28,080	28,080	87,948	59,868	The mandatory and program fees for each MAT student is \$4,886.
Mandatory Fees Part-Time Students		92,462	92,462	97,451	4,990	The mandatory fees per part-time student is \$48.75 per credit hour.
Other Fees (Course fees, graduations fees, etc.)	686,713	810,000	123,287	794,720	(15,280)	The lower projection is due to the lower new student enrollment (-40) attributed to the faculty FAFSA rollout.
Reduction for Mandatory Fees Transferred to Student Government Association (SGA)		(411,280)		(425,250)		This is a portion of the mandatory fees that is transferred to the Student Government Association (SGA) for their initiatives. The amount is \$270 from the \$3,120 mandatory fee paid by all full-time undergraduate and \$4,886 paid by the MAT students.
Reduction for Mandatory Fees Transferred to Plant Facility Fund		(1,517,166)		(1,568,700)		This is a portion of the mandatory fees that is transferred to the plant facility fund which is used for board approved plant budget projects. This is \$996 from the \$3,120 mandatory fee paid by all full-time students undergraduate and \$4,886 paid by MAT students.
Sub-Total Fees Revenue	3,484,609	3,726,584	241,975	3,844,009	117,426	
State Appropriations						
General Fund (includes January inflator - FY24)	36,635,000	36,635,000	-	36,851,675	216,675	The general fund appropriation for FY24 per the legislated funding formula.
General Fund Addition* (FY24 COLA increase)	-	1,078,935		1,078,935	-	For FY24, the state issued a budget amendment to cover costs from July 1, 2023 COLA in the amount of \$1,078,935. This is a permanent addition to the base budget that the State will add to the College's general fund for FY25 at the appropriate time.
HEIF	2,549,840	2,549,840	-	2,549,840	-	Legislated appropriation from the Higher Education Investment Fund.
Sub-Total State Appropriation Revenue	39,184,840	40,263,775	1,078,935	40,480,450	216,675	
Auxiliary Enterprises						
Residence Halls	11,448,461	11,832,100	383,639	11,947,312	115,212	The FY24 projected revenue has been increased by 3.9% for FY25 but decreased by 40 students using Residence double occupancy rate for FY25.
Dining Services	6,282,842	7,105,477	822,635	7,108,351	2,874	FY24 projected actuals are based on 1,332 meal plans for the fall and 1,254 for the spring. For FY25, the counts are kept constant but the revenue is increased by 3.9% and reflects 40 fewer students using Gold Meal Plan rate for FY25

Exhibit A

Bookstore Operations	1,216,030	1,045,000	(171,030)	929,000	(116,000)	The bookstore has not recovered consistently from COVID (FY21). The four year revenue average is \$929k, which is the projected revenue given the anticipated lower student enrollment.
Sub-Total Auxiliary Revenue	18,947,333	19,982,577	1,035,244	19,984,663	2,086	
Other Revenue Sources						
Sales & Services - Educational	812,675	450,000	(362,675)	500,000	50,000	Includes study abroad program fees and conference revenues. The modest increase is based on projected increases (vs. FY24 actuals) in the number of students who will be going abroad as well as increased conference revenue.
Quasi-Endowment (4% Spending Allocation of Cash Equities)	271,434	271,434		176,800	(94,634)	Board-approved 4% drawdown on current portfolio.
Interest Income from Cash at State	111,066	964,549	853,483	850,000	(114,549)	Conservative estimate in anticipation of lower interest rates in FY25.
Treasurer note interest return from Bond	422,257	422,257		462,313	40,056	Interest for the 2020 Series A Bond from the bondholder.
Foundation Unrestricted Support	-	-		75,000	75,000	
Other (career center reg fees, faculty housing rev, misc.)	254,400	307,000	52,600	300,000	(7,000)	
Sub-Total Other Revenue Sources	1,871,832	2,415,240	543,408	2,364,113	(51,127)	Slight decrease in faculty housing occupancy rate due to condition of some of the rental property.
Total Operating Revenues	86,480,778	88,342,373	1,861,595	89,009,979	667,606	
St. Mary's College Expenses						
Operating Expenses						
Contractual Payroll (includes student payroll)	4,381,605	4,119,443	262,162	4,129,680	(10,237)	Individuals (1,035) who fall under this classification include all student workers (698 total, 62% of whom hold multiple positions), adjunct faculty, faculty and staff stipends that are provided for services beyond their normal work, some exempt (e.g., Amir) and non-exempt staff, work-study students, grant-funded PIs and students.
Travel	2,469,578	2,089,566	380,012	2,295,605	(206,039)	The projected budget includes all study abroad-associated travel, professional development for faculty and staff, student summer programs-associated travel expenses, and faculty start-up costs. Travel consists of transportation, lodging, meal, and registration costs. Registration and Study Abroad expenses are the two largest categories (each representing ~19% of the total).
Utilities and Fuel	4,506,400	4,200,000	306,400	4,450,000	(250,000)	The projected budget includes costs associated with electricity (40% of the budget), natural gas/propane, heating oil, water, miscellaneous fuel (for vehicles and equipment), MES, and sewer.
Contractual Services****	5,962,049	8,900,000	(2,937,951)	7,971,923	928,077	The projection includes recurring and one-time expenses including those associated with full-time ASL interpreters, counseling and medical services, table/tent/chair rentals, event lighting, video and audio support, catering, office machine rentals, public safety video cameras, database access, OAG salary and litigation services, software for business operations and academic processes, coach bus service for athletic team travel, ERP system implementation and maintenance, facilities repair and maintenance, event performers and lecturers, instrument/equipment repair and maintenance, housing/rental fees paid to HSMC. This list includes only services priced \$30k or above (94% of the expense); recurring expenses account for 49% of the line item.
Supplies	2,747,922	1,394,987	1,352,935	2,012,284	(617,297)	The budget covers costs for basic office supplies and materials, academic/classroom supplies and materials (e.g., books), computer and IT supplies, software licenses, electronics supplies, branded materials ("swag", printing of banners, posters, flyers, brochures, etc.), cleaning supplies, recruitment and marketing supplies, shipping, mailing supplies, and supplies for events e.g., Governor's Cup, recruitment and marketing.
Equipment	1,236,201	1,877,983	(641,782)	1,297,029	580,954	Included are equipment for academic programs (e.g., theater productions, labs, studios), athletics and club sports, administrative offices, technology (e.g., computers), events, food service, IT infrastructure, specialized equipment for health & safety, student support, student support services, recruitment, and marketing.
All other Operating Expenses	2,271,756	2,157,906	113,850	1,603,924	553,982	Expenses included under this category are Communications, vehicle operations, and Fixed Charges such as office subscriptions, memberships, dues, online services, and water products and services.; parts for health and safety equipment; academic program supplies; maintenance supplies; membership fees, service contracts, subscriptions, professional dues, lease and maintenance fees, postage (25% of the expense).
Sub-Total Operating Expenses	23,575,511	24,739,884	(1,164,373)	23,760,445	979,439	
Auxiliary Expenses						
Dining Services (Bon Appetit costs)***	4,908,659	5,183,659	(275,000)	4,800,000	383,659	This is the target for the negotiations currently underway.
Bookstore Operations	962,069	1,251,000	(288,931)	925,000	326,000	
Sub-Total Auxiliary Expenses	5,870,728	6,434,659	(563,931)	5,725,000	709,659	
Other Expenses						
Institutional Expense	644,372	266,050	378,322	500,000	(233,950)	Includes institutional contingency, plant/auxiliary contingency, and insurance.
Debt Services	3,806,841	3,793,219	13,622	3,429,035	364,184	The projection represents the interest and principal payments to the 2012, 2018, and 2020 Series A Bonds.
Sub-Total Other Expenses	4,451,213	4,059,269	391,944	3,929,035	130,234	
Scholarship/Waiver Expenses						
Tuition Waivers	836,445	1,000,608	(164,163)	787,000	213,608	Tuition paid to other Maryland state institutions, including tuition exchange benefits used by faculty/staff dependents; also includes a \$210K waiver for residence hall assistants.
Total Scholarships	8,450,000	8,795,833	(345,833)	8,750,000	45,833	Projection based on calculations made by the Office of Financial Aid.
Sub-Total Scholarship/Waiver Expenses	9,286,445	9,796,441	(509,996)	9,537,000	259,441	
Sub-Total SMCM Expenses (Non-FT Personnel)	43,183,897	45,030,253	(1,846,356)	42,951,480	2,078,773	
St. Mary's College FT Personnel Expenses						
Personnel - Wages	32,215,108	30,940,373	1,274,735	32,930,725	(1,990,352)	Only permanent State employees (403 faculty and staff) are included in this category. The largest increase from FY24 is due to statewide COLA increases but there are also increases due to tenure and promotion (faculty) job reclassification (staff), staff comparison market enhancements, approved collective bargaining unit increases, filling some long-time position vacancies (staff) and restructuring of Public Safety.

Exhibit A

Personnel - Benefits, wage changes, Misc. items, Savings etc.	13,031,770	12,682,600	349,170	13,186,792	(504,192)	The proposed budget is based on the state's projected allocation for health and other state-supported fringe benefits.
Sub-Total FT Personnel Expenses	45,246,878	43,622,973	1,623,905	46,117,517	(2,494,544)	
Total Expenses	88,430,775	88,653,226	(222,451)	89,068,997	(415,771)	
Additional Expenses Beyond Normal Operating Budget						
FY24 ERP; WIFI Upgrades; Security Camera Annual Lease						
ERP Project	1,000,000	1,368,587	(368,587)			
WIFI Upgrades	400,000	417,475	(17,475)			
Security Cameras Annual Lease	388,713	234,266	154,447	234,266	-	Year two of a three-year lease-to-own agreement.
FY24 & FY25 Tennis Court Renovation Project	-	709,900	(709,900)		709,900	This represents ~ 78% of the total project cost and this portion will be funded by the cumulated Quasi Endowment drawdown of 4% as approved by the Board. The remaining 22% will be funded from private sources.
FY25 ERP Final Implementation Costs			-	650,000	(650,000)	Final estimated expense.
FY25 Support for Middles States Reaffirmation of Accreditation			-	66,360	(66,360)	Activities/fees associated with the Middles States reaffirmation of accreditation process.
FY25 Montgomery Hall Temporary Relocation Expense			-	325,000	(325,000)	Reserved for the expenses that will be associated with the relocation of the current residents of Montgomery Hall during its renovation.
FY25 Modernization of Residence Halls			-	300,000	(300,000)	Much-needed aesthetic renovations of the traditional residence halls (multi-year project).
FY25 Strategic Plan "The Rising Tide" Initiatives to the Bond*****	-	499,021	(499,021)	1,242,500	(743,479)	One-time and annual costs for <i>The Rising Tide</i> initiatives.
FY25 Strategic Plan "The Rising Tide" Initiatives to Operating Expenses*****	-	58,992	(58,992)	179,000	(120,008)	One-time and annual costs for <i>The Rising Tide</i> initiatives.
Sub-Total Additional Expenses Beyond Normal Operating Budget	1,788,713	3,288,241	(1,499,528)	2,997,126	291,115	
Additional Revenues Beyond Normal Operating Budget						
Truist Public Fund Checking Account Balance (For Tennis Court Project)	-	429,990	(429,990)			
Strategic Initiatives to the Bond (non-FT Personnel Expenses)	3,760,251	3,789,627	(29,376)	3,455,480	334,147	
Transfer from Fund Balance (from transfer due to FY23 rollovers)*****			-		-	
Sub-Total Additional Revenues Beyond Normal Operating Budget	3,760,251	4,219,617	(459,366)	3,455,480	764,137	
Grand Total of Revenue (Total Operating Revenue + Additional Revenue)	90,241,029	92,561,990		92,465,459		
Grand Total of Expenses (Total Operating Expenses + Additional Expenses)	90,219,488	91,941,467		92,066,123		
Surplus/(Deficit)	21,541	620,523		399,336		
<i>*Tuition - change from the past, we are accounting for enrollment based on tuition classification vs. tuition residency in collaboration with IR and Enrollment Management</i>						
<i>***Dining Services - sufficient changes from previous years as we begin to evaluate the dining services expenses and miss meal factor to reduce the expense amount for FY25</i>						
<i>****Projected Contractual Services breakdown by VP for FY25 full year data; Can be found under the designated tab</i>						
<i>*****For details, see designated tab</i>						

FY25 Key Budget Assumptions Exhibit B

Revenues

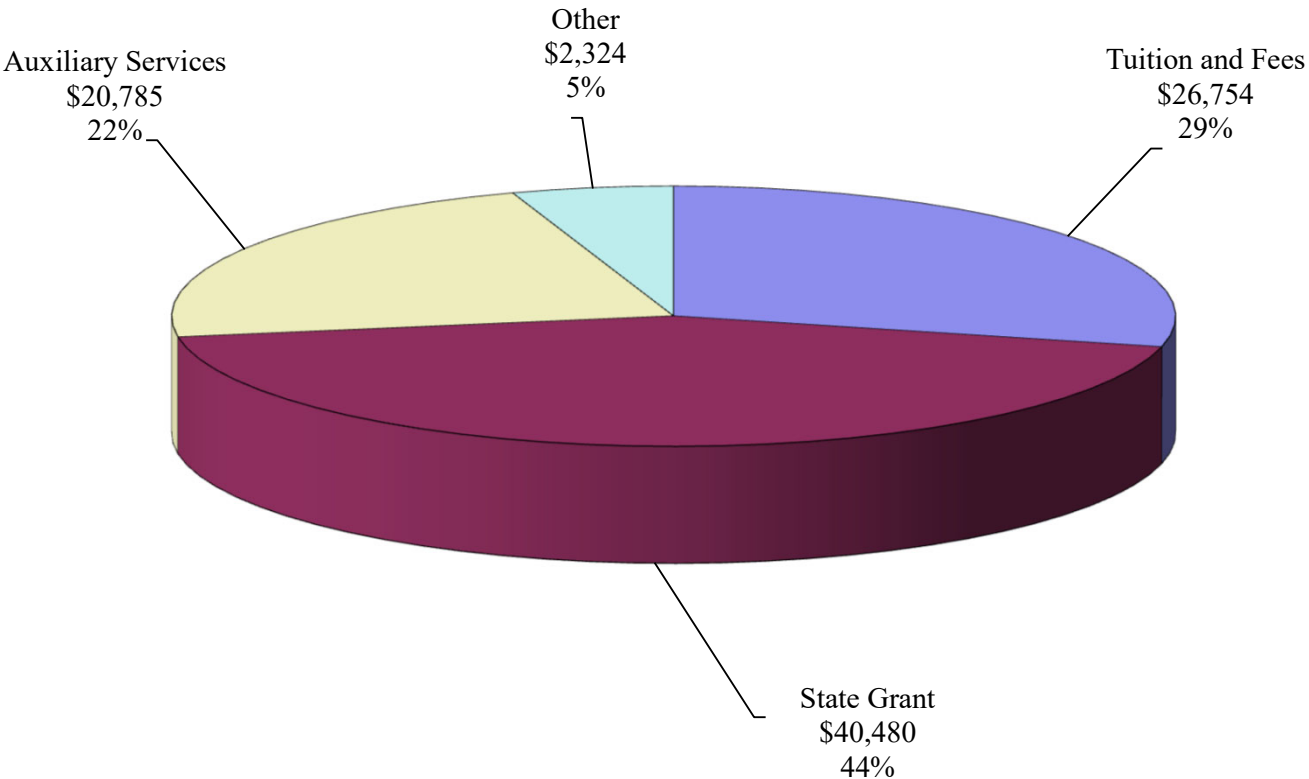
The FY25 revenue budget has increased \$668K (0.76%) over the FY24 revenue budget primarily due to increase in state support, tuition, and auxiliary enterprise revenues. Enrollment counts were reduced by 40 for budgeting purposes instead of 100% of the projected enrollment.

The state appropriation increased \$1.296M over the FY24 representing the block grant inflator, and annualization of FY24 COLA salary funding. We are working with DBM to confirm that the recent amendment for FY24 for the COLA increases will be used to recalculate the FY25 appropriation.

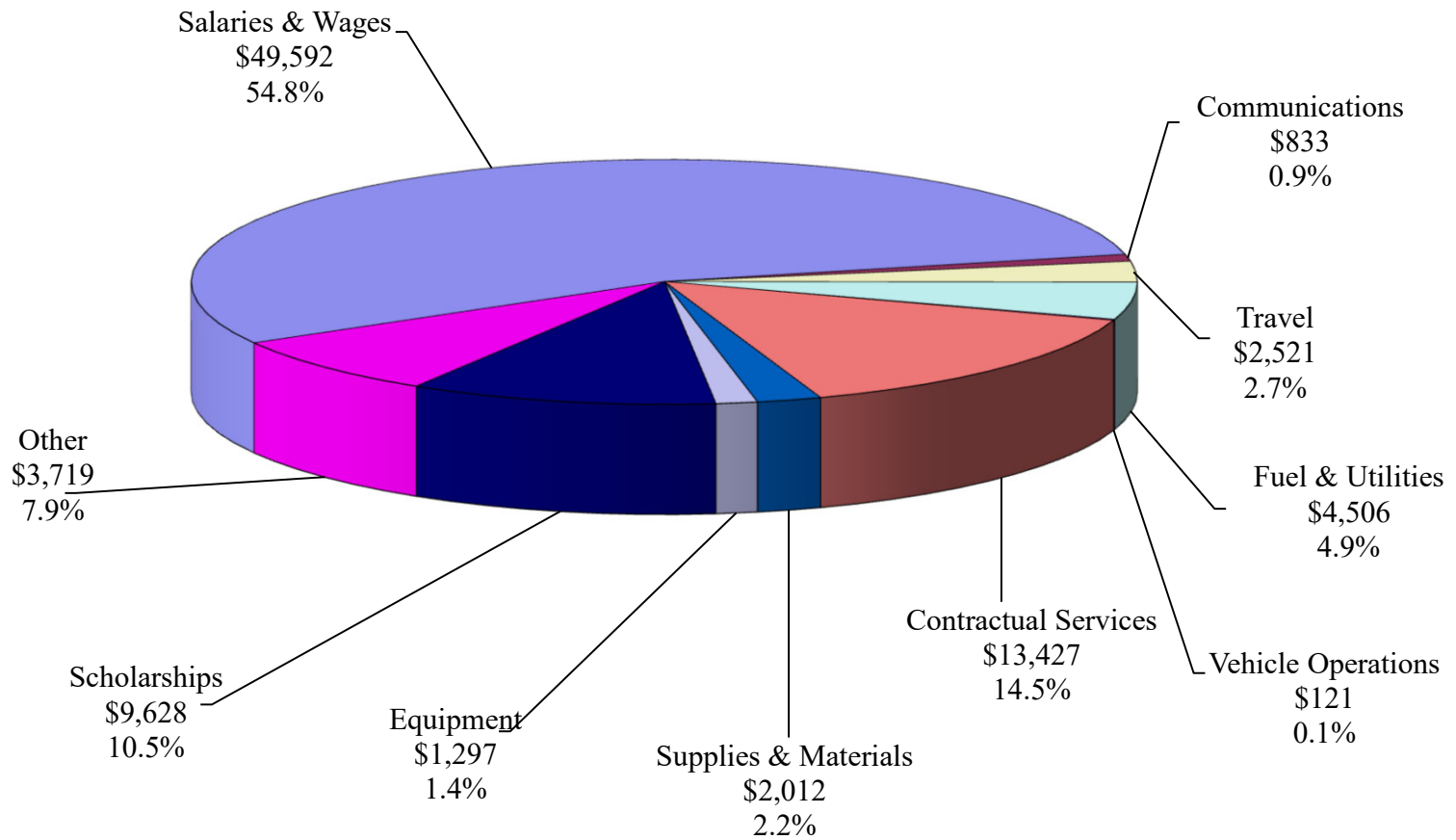
Expenditures

The FY25 current fund unrestricted expenditure budget, detailed in Exhibit A, increases a total of \$416K (0.47%) over the FY24 expenditure budget consisting of new required expenditures, a salary pool for faculty and wage increases, annualization of prior year salary changes, operational budget changes due to the results of strategic initiatives additions.

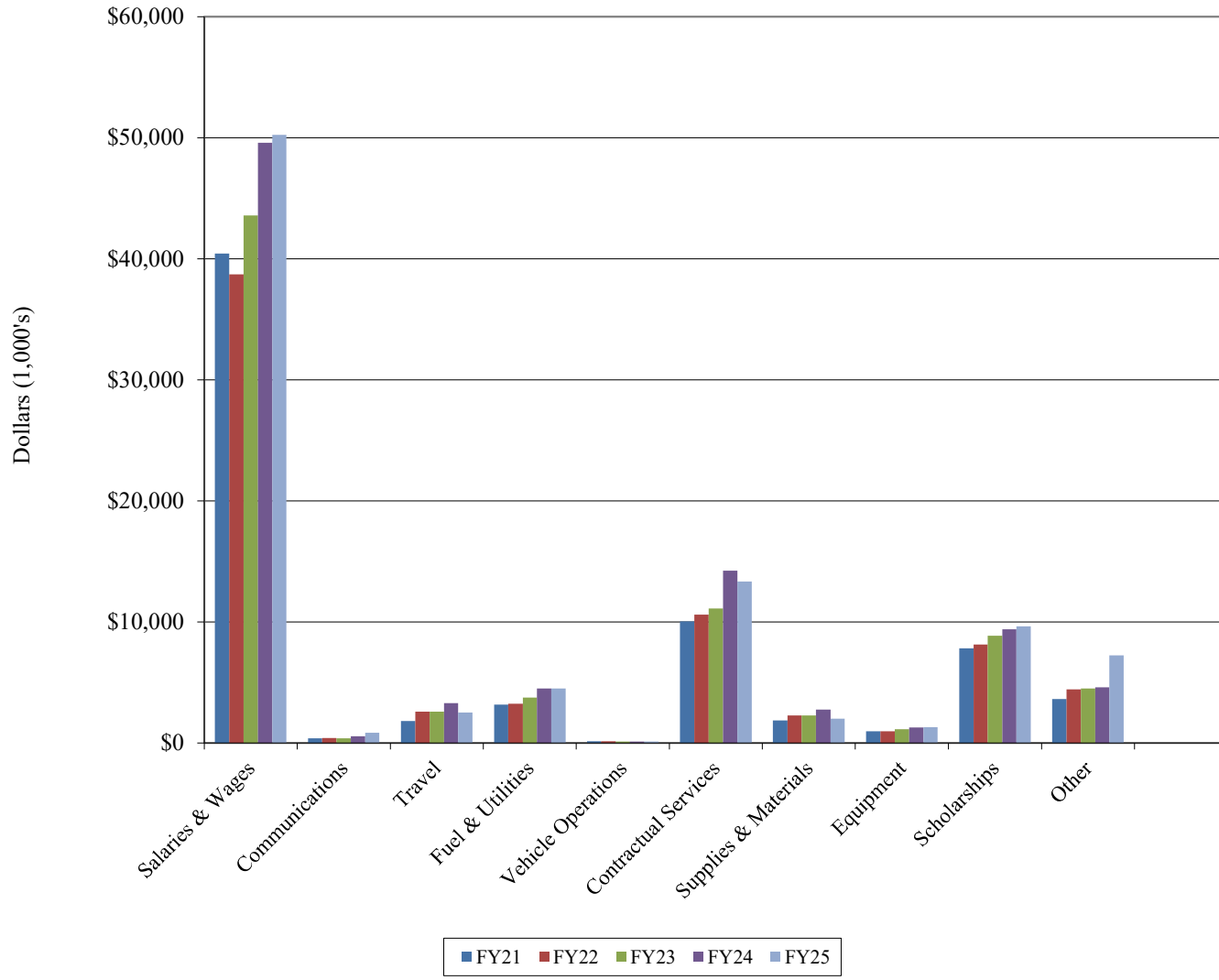
**FY25 Operating Budget
CFU Revenues by Source
(\$000s)
Exhibit C**



**FY25 Operating Budget
Unrestricted Expenditures by
Object (\$000s)
Exhibit D**



Five-Year Comparative Expenditure by Object Exhibit E



**FY25 Operating Budget
Reconciliation of State
Appropriation
Exhibit F**

Beginning Base for FY25	\$36,635,000
Prior Salary Enhancements*	\$1,078,935
Beginning Base for FY25	\$37,713,935
<u>FY25 Adjustments</u>	
Base Inflator Amount	\$216,675
Total Adjustments	\$216,675
Allowance	\$37,930,610
HEIF Portion	\$2,549,840
FY25 General Fund Grant Total	\$40,480,450

**Awaiting Department of Budget and Management confirmation that the FY24 COLA adjustment will be used to recalculate the FY25 appropriation.*

FY25 CFU Contingency Items
Exhibit G

Item	Amount
Institutional Contingency - Ins. Support Balance	\$300,000
Institutional Contingency - Auxiliary Support Balance	\$500,000
Institutional Contingency Amount	<u>\$800,000</u>
 <u>Study Abroad</u>	
International Signature Programs	<u>\$606,100</u>
<i>(Both international programs and tours are offset by anticipated revenues.)</i>	
Total Contingency Items	<u><u>\$1,406,100</u></u>

**FY25 CFU Planned Expenditures Greater than \$100,000
Each to a Single Vendor
Exhibit H**

Description	Vendor	Estimated Amount
<u>IT & Library Related</u>		
Administrative Software Campus Management	TBD	\$523,675
University of Maryland Acad. Telecom. Sys. - Internet	Maryland Broadband	\$291,000
Life Cycle Replacements	Dell	\$425,000
Administrative Systems	Jenzabar	\$130,000
Library Management System	USM & Affiliated Institutions (USMAI)	\$140,000
Library Databases	Lyrasis	\$200,000
Library Serials	Ebsco	\$175,000
		<u>\$1,884,675</u>
 <u>Maintenance and Utilities</u>		
Housekeeping Services	Shine Brite	\$220,000
Sewage Services	METCOM	\$345,000
Gas and Propane	Southern Maryland Oil	\$280,000
Electricity	SMECO	\$2,000,000
Postage	US Postal Service	\$585,000
Heating Oil	Burch Oil	\$1,600,000
Trash Disposal	Waste Management	\$150,000
		<u>\$5,180,000</u>
 <u>Auxiliaries, International, and Miscellaneous</u>		
Marketing	Creative Communications	\$450,000
Strategic Search	Enrollment Management	\$185,000
Food Service Contract	Bon Appetit	\$4,500,000
Bus Service, Athletics Teams	Keller Transportation	\$160,000
Publication Printing	Awarded among Carter, Tray Printing, and Schmitz Press)	\$330,000
		<u>\$5,625,000</u>
	Grand Total	<u><u>\$12,689,675</u></u>

Strategic Planning Initiatives - "The Rising Tide" - FY24

	Pillar	Funding Source	Anticipated Expense
One-Time Initiatives			
Provide students new international experiences (passports, grant funding support)	I	Bond	81,900
Fully Implement LEAD	I	Operating	21,392
Campus Transportation Initiative (Motor Coach Purchase)	III	Bond	225,000
Annual Initiatives			
Showcase College community talents (faculty stipends for national award process)	I	Operating	5,000
Assess community wellness survey	I	Operating	2,600
Honors College Promise Activities	II	Bond	130,000
Expand relationships with high school counselors ("must go to" programs)		Bond	31,167
Target Out-of-State Recruitment (Methodology)	III	Bond	12,603
International Recruitment	III	Bond	13,351
Create "Community based learning" Courses	IV	Bond	5,000
Director of Campus Outreach & Community Engagement*	IV	Operating	30,000
FY24 Funding Allocated to the Bond			499,021
FY24 Funding Allocated to the Operating Budget			58,992

Strategic Planning Initiatives - "The Rising Tide" - FY25

	Pillar	Funding Source	Anticipated Expense
One-Time Initiatives			
New Program Market Analysis	I	Bond	25,000
Provide students new international experiences (passports, grant funding support)	I	Bond	165,000
Wellness Course Development	I	Operating	4,000
Needs Assessment	IV	Operating	5,000
Annual Initiatives			
Assess community wellness survey	I	Operating	20,000
Honors College Promise Activities	II	Bond	500,000
Expand Seahawk experience orientation to year-long	II	Bond	25,000
Rebrand campus life experiences for resident students	II	Bond	75,000
Rebrand campus life experiences for resident & commuter students	II	Bond	30,000
Campus Transportation Initiative (PT Driver & System)	II	Bond	115,000
Guarantee every student an alumni mentor	II	Bond	12,500
Expand relationships with high school counselors ("must go to" programs)	II	Bond	40,000
Hire Spanish Speaking Diversity Recruitment Specialist*	III	Bond	90,000
Target Out-of-State Recruitment (Methodology)	III	Bond	40,000
Travel/transitional grants	III	Bond	50,000
International Recruitment	III	Bond	40,000
Director of Campus Outreach & Community Engagement*	IV	Operating	150,000
Create "Community based learning" Courses	IV	Bond	35,000
FY25 Funding Allocated to the Bond			1,242,500
FY25 Funding Allocated to the Operating Budget			179,000

**These are FT Personnel Positions*

FY24 Notable Contractual Services (69000) Notable Purchases from 7/1/2024 - 3/31/2024 - Over \$50K in Department

Department Number	Row Labels	Purchase Amount	Vendor	Description	Subtotals
113210	OIT Desktop Support	\$ 68,985	Presidio	Infrastructure Data Center Assessment	
		\$ 58,918	Gartner	Cybersecurity consultants	
		\$ 88,950	Data Networks	Network Infrastructure Support	
		\$ 14,825	Data Networks	Data Services	
		\$ 12,235	Respondus Inc	Tool for creating quizzes, exams and surveys within Blackboard	
		\$ 33,875	HelioCampus	Qualtrics reporting tool for AMB for IR office	
		\$ 15,104	Data Networks	Data Services	
		\$ 60,663	Data Networks	Juniper Renewal	
					\$ 353,555
264040	FY1617 IT Project	\$ 515,185	Anthology	New ERP	\$ 515,185
282040	Bldg Maint/Operations	\$ 44,150	Boiler Store	Boiler Services	
		\$ 35,250	W.E. Bowers	Cooling Tower Services	
		\$ 26,435	Master Care Flooring	Flooring Services	
		\$ 20,532	VSC Fire & Security	Fire Safety Services	
					\$ 126,367
183080	Technical Processing	\$ 139,905	-	UMD Central Site Invoice- Library	
		\$ 44,515	Lyrasis	Database Licenses	
		\$ 89,329	Lyrasis	Database Licenses	
		\$ 27,400	Lyrasis	Database Licenses	
		\$ 89,329	Lyrasis	Database Licenses	
		\$ 15,175	JSTOR	Database Licenses	
					\$ 405,653
203100	Enrollment Mgmt	\$ 49,750	MARKETview	Data sourcing and analyzing	
		\$ 62,300	The College Board	Student names with assessment	
		\$ 45,909	Creative Communication	Brand Awareness and Enrollment Marketing	
		\$ 61,200	PowerSchool Holding	Intersect - Target messages for potential students	
		\$ 77,500	Creative Communication	Brand Awareness and Enrollment Marketing	
		\$ 22,014	Career America	Ocelot Live Chat bot	
		\$ 26,591	Creative Communication	Brand Awareness and Enrollment Marketing	
					\$ 345,264
252080	Litigation Expense	\$ 294,758	-	FY24 OAG Support	\$ 294,758
306000	Auxiliary Admin.	\$ 16,058	ALL MECHANICAL	Plumbing Services	
		\$ 89,288	Shine Brite	Janitorial Services	
					\$ 105,345
249000/249025	Advancement	\$ 268,410	Creative Communication	Brand Awareness and Enrollment Marketing	\$ 268,410
264050	Campus Security Cameras	\$ 143,925	Dell	Installation of Cameras	
		\$ 90,341	Dell	Installation of Cameras	
					\$ 234,266
264910	OIT Off Admin	\$ 53,106	SCB Management	ERP Guide Creation	
		\$ 41,045	SCB Management	ERP Guide Creation	
		\$ 21,064	SCB Management	ERP Guide Creation	
		\$ 15,530	SCB Management	ERP Guide Creation	
		\$ 14,490	SCB Management	ERP Guide Creation	
		\$ 13,283	SCB Management	ERP Guide Creation	
					\$ 158,518
249010	Publications/Pub Relatns	\$ 18,467	Schmitz Press	Printing	
		\$ 17,745	Schmitz Press	Printing	
		\$ 12,416	MOSAIC	Printing	
		\$ 12,445	Schmitz Press	Printing	
					\$ 61,073
264210	OIT Desktop Supp	\$ 69,600	Apporto Corporation	GPU Virtual Desktop	
		\$ 61,678	Bell Tech	MEEC Microsoft EES	
		\$ 51,010	Bell Tech	MEEC Microsoft EES	
					\$ 182,288
264320	OIT ERP Systems	\$ 22,500	Jenzabar	CARS ERP	
		\$ 129,700	Jenzabar	CARS ERP	
		\$ 21,156	Jenzabar	CARS ERP	
					\$ 173,356
221000	Athletics - General	\$ 45,035	Keller Transportation	Athletics Transportation	
		\$ 35,261	Keller Transportation	Athletics Transportation	
		\$ 32,798	Keller Transportation	Athletics Transportation	
		\$ 12,896	Keller Transportation	Athletics Transportation	
					\$ 125,990
264330	OIT Campus Card	\$ 61,601	CBORD	App Administration	
		\$ 45,600	CBORD	App Administration	
					\$ 107,201
267000	Dean of Students	\$ 137,448	Valentis	Armed Guard	\$ 137,448
321060	Cable TV Services	\$ 109,020	Apogee Telecom	Cable TV + Emergency Alert System	\$ 109,020
203000	Admissions	\$ 30,000	EAB	Virtual Tour	
		\$ 50,000	Technolutions	Slate Admission Software	
		\$ 12,642	Hyland Software	Hyland Data Transfer Service	
					\$ 92,642
212000	Wellness Center				

(Multiple Purchases)	\$	95,791	Whitelotus + Protocall + Medicat	Crisis Coverage + App Upkeep + HIPAA health records	\$	95,791
183210 OIT Desktop Sppt	\$	27,150	KALTURA	KMC Platform License	\$	27,150
122130 Performing Arts Center	\$	22,500	Sweet Honey in the Rock	Honey Performance		
	\$	18,600	IMG Artists	Kings Singers Performance		
	\$	10,000	Northstar Artists	Alan Doyle Pefromance	\$	51,100
246000 Provost Office	\$	24,031	Designated Interpreters	Interpreter		
	\$	17,830	Designated Interpreters	Interpreter		
	\$	15,020	Designated Interpreters	Interpreter		
	\$	13,614	Designated Interpreters	Interpreter		
	\$	13,033	Designated Interpreters	Interpreter	\$	83,528
258000 Business Office	\$	42,424	Transact Campus	CashNet Services		
	\$	48,100	CLA	Audit Services		
	\$	15,000	CLA	Audit Services	\$	105,524
120505 DeSousa	\$	31,500	-	DB Summer Program	\$	31,500
221020 Athletics And Rec Ctr	\$	19,586	Expense Reports	Expense Reports		
	\$	9,014	Shine Brite	Janitorial Services	\$	28,600
255000 Personnel Services	\$	10,962	BHS	EAP Assistance Program		
	\$	13,932	Interfolio	Interfolio Services	\$	24,894
163200 Conferences	\$	14,145	-	Meal Tickets		
	\$	10,620	-	Meal Tickets	\$	24,765
256000 Title IX	\$	12,388	Thompson & Horton	Legal Services		
	\$	10,881	Thompson & Horton	Legal Services	\$	23,269
	\$	4,292,459.35			\$	4,292,459

FY25 Anticipated Notable Contractual Services (69000) Expenses - Over \$30K by Vice President				
Contractor	Amount	Purpose	One-Time/Recurring	VP
Printing and Related services	\$410,450	Mass Printing Needs	One-Time	Curry
Web hosting	\$110,000	Website hosting providers	One-Time	Curry
Newspaper Advertising	\$97,500	Marketing to local Media	One-Time	Curry
Digital Marketing	\$87,625	Build brand awareness for the college	One-Time	Curry
Google advertising	\$85,000	Advertising for the College	One-Time	Curry
Catering: Bon Appetit	\$75,418	IA: for myriad of events supported	One-Time	Curry
Meta advertising	\$75,000	Advertising for the College	One-Time	Curry
Tables, chairs, tents, golf cart rentals	\$50,100	For events throughout FY25	One-Time	Curry
Loane Brothers	\$43,000	River Concert/Mulberry Music Festival	One-Time	Curry
Grand Tent Rental	\$40,712	Events: Commencement 2026	One-Time	Curry
Video shooting and production	\$35,000	Marketing Metrics through multiple channels	One-Time	Curry
Performance fees for artists	\$80,000	Booked performers for FY25	One-Time	Curry
Lighting/Sound --RCI	\$40,545	For 6 summer concerts	One-Time	Curry
Creative Communications Associates	\$300,000	Build brand awareness for the college	Recurring	Curry
Anthology of Missouri	\$34,810	CRM/web base for alumni	Recurring	Curry
LYRASIS	\$191,628	Dues to database buying club	Recurring	Gantz
Designated Interpreters	\$150,000	ASL interpreters	Recurring	Gantz
U Maryland USMAI	\$143,682	Maryland Digital Library Database	Recurring	Gantz
Bon App	\$39,593	Catering for multiple events	Recurring	Gantz
JustTech	\$32,450	Printer contract	Recurring	Gantz
Othot (Liaison) and MarketView	\$119,725	Financial Aid Modeling/ Data analysis	Recurring	Hautanen
CCA/Waybetter	\$170,000	Third party marketing enrollment brand awareness	Recurring	Hautanen
College Board, Naviance/Intersect, Scoir, Appily	\$217,021	New Student Awareness/Lead Generation	Recurring	Hautanen
Slate	\$50,000	CRM software use by Admission and the Registrar	Recurring	Hautanen
Keller Bus Service	\$299,677	Coach Bus Service for Team travel	Recurring	Howland
Athletics	\$234,055	Athletics	Recurring	Howland
Haborside Behavioral Health LLC	\$43,200	Telepsychiatry Services	One-Time	Howland
Whiteford Systems, Fantasy World Entertainment, Bass Schuler Entertainment, Sexuality Education, Kona Ice, etc.	\$40,000	Orientation activities	Varies year to year	Howland
Whiteford Systems, Fantasy World Entertainment, Bass Schuler Entertainment, Your Party Crew, The College Agency	\$35,000	Student Programming	Varies year to year	Howland
Anthology	\$1,215,000	ERP Implementation	One-Time	Mohammadi
SCB Management	\$313,775	Revised contract (ERP related)	One-Time	Mohammadi
Jenzabar (Additional Support)	\$107,498	Monthly until complete implementation of ERP System	One-Time	Mohammadi
Apporto	\$65,400	Yearly Renewal	One-Time	Mohammadi
Data Networks (Juniper Switch Renewal)	\$60,663	Yearly Renewal	Recurring	Mohammadi
OAG Office	\$305,000	OAG Salary and additional litigation expenses	Recurring	Mohammadi
Waste Management	\$195,000	Campus Wide Trash Removal Services	Recurring	Mohammadi
Shine Brite Finishings	\$194,938	Cleaning ARC & Campus Center	Recurring	Mohammadi
TBD	\$150,000	Balance/pipet calibration	Recurring	Mohammadi
All Mechancial	\$120,000	Contractual services for campus emergency services	Recurring	Mohammadi
Clifton Larson	\$65,000	Financial Audit Services	Recurring	Mohammadi
Bowers	\$58,215	Campus Wide Chiller Repairs	Recurring	Mohammadi
Hurley	\$55,185	Campus Wide Boiler Repairs	Recurring	Mohammadi
Transact Campus, Cashnet	\$45,000	Student Billing for Online payments	Recurring	Mohammadi
Trinity Church	\$40,000	Rental For Rectory for Public Safety	Recurring	Mohammadi
Governor Springs	\$32,000	Rental Cost for Howard Property for Faculty/Staff Housing Program	Recurring	Mohammadi
Precision Comfort	\$30,000	Contractual services for campus emergency services	Recurring	Mohammadi
Finch	\$30,000	Equipment Repairs	Recurring	Mohammadi

Dell Financial Services LLC	\$234,264	Verkada Camera	Recurring	Mohammadi
CBORD	\$152,801	CBORD Renewal	Recurring	Mohammadi
Jenzabar (Yearly license)	\$129,700	One Year - July 1, 2023 through June 30, 2024	Recurring	Mohammadi
Bell Tech.logix	\$116,106	Adobe Renewal	Recurring	Mohammadi
Microsoft Corporation (Maintenance Support)	\$76,563	Yearly Renewal	Recurring	Mohammadi
Blackboard Inc.	\$66,942	Blackboard Renewal	Recurring	Mohammadi
IBM (Statistics Software)	\$44,679	IBM Renewal	Recurring	Mohammadi
Mazevo (EMS)	\$39,250	1 Year/Yearly Renewal	Recurring	Mohammadi
Zoom	\$38,800	Zoom Renewal	Recurring	Mohammadi
AccelerED	\$100,000	Contractual assistance with ERP implementation	Recurring through ERP implementation	Mohammadi
<i>Combined Totals by Vice President from Summary Above</i>				
VP Academic Affairs - Katie Gantz	\$557,353			
VP for Business & Chief Financial Officer - Amir Mohammadi	\$4,081,778			
VP for Students Affairs, Dean of Students - Jerri Howland	\$651,932			
VP for Institutional Advancement - Carolyn Curry	\$1,565,160			
VP for Enrollment Management - David Hautanen	\$556,746			

FY25 Anticipated Noteable Contractual Services (69000) Expenses - Over \$30K by Contractor

Contractor	Amount	Purpose	One-Time/Recurring
Anthology	\$1,215,000	ERP Implementation	One-Time
Printing and Related services	\$418,550	Mass Printing Needs	One-Time
SCB Management	\$313,775	Revised contract (ERP related)	One-Time
OAG Office	\$305,000	OAG Salary and additional litigation expenses	Recurring
Creative Communications Associates	\$300,000	Build brand awareness for the college	Recurring
Keller Bus Service	\$299,677	Coach Bus Service for Team travel	Recurring
Dell Financial Services LLC	\$234,264	Verkada Camera	Recurring
College Board, Naviance/Intersect, Scoir, Appily	\$217,021	New Student Awareness/Lead Generation	Recurring
Waste Management	\$195,000	Campus Wide Trash Removal Services	Recurring
Shine Brite Finishings	\$194,938	Cleaning ARC & Campus Center	Recurring
LYRASIS	\$191,628	Dues to database buying club	Recurring
CCA/Waybetter	\$170,000	Third party marketing enrollment brand awareness	Recurring
Databases	\$159,545	Various Databases	Recurring
CBORD	\$152,801	CBORD Renewal	Recurring
Designated Interpreters	\$150,000	ASL interpreters	Recurring
TBD - Executive Search Firm	\$150,000	Presidential Search	Recurring
U Maryland USMAI	\$143,682	Maryland Digital Library Database	Recurring
Athletics	\$136,864	Equipment and Services Sports	Recurring
Jenzabar (Yearly license)	\$129,700	One Year - July 1, 2023 through June 30, 2024	Recurring
All Mechancial	\$120,000	Contractual services for campus emergency services	Recurring
Othot (Liaison) and MarketView	\$119,725	Financial Aid Modeling/ Data analysis	Recurring
Bell Tech.logix	\$116,106	Adobe Renewal	Recurring
Bon Appetit	\$115,011	IA: for myriad of events supported	One-Time
Web hosting	\$110,000	Website hosting providers	One-Time
Jenzabar (Additional Support)	\$107,498	Monthly until complete implementation of ERP System	One Time
AccelerED	\$100,000	Contractual assistance with ERP implementation	Recurring through ERP implementation
Newspaper Advertising	\$97,500	Marketing to local Media	One-Time
SMC Rec	\$97,191	Official and assigning fees	Recurring
Digital Marketing	\$87,625	Build brand awareness for the college	One-Time
Google advertising	\$85,000	Advertising for the College	One-Time
Performance fees for artists	\$80,000	Booked performers for FY25	One-Time
Microsoft Corporation (Maintenance Support)	\$76,563	Yearly Renewal	Recurring
Meta advertising	\$75,000	Advertising for the College	One-Time
Whiteford Systems, Fantasy World Entertainment, Bass Schuler Entertainment, Sexuality Education, Kona Ice, etc.	\$75,000	Orientation activities/Student Programs	Varies year-to-year
Blackboard Inc.	\$66,942	Blackboard Renewal	Recurring
Apporto	\$65,400	Yearly Renewal	One Time
Clifton Larson	\$65,000	Financial Audit Services	Recurring
Data Networks (Juniper Switch Renewal)	\$60,663	Yearly Renewal	Recurring
Bowers	\$58,215	Campus Wide Chiller Repairs	Recurring
Hurley	\$55,185	Campus Wide Boiler Repairs	Recurring
Tables, chairs, tents, golf cart rentals	\$50,100	For events throughout FY25	One-Time
Slate	\$50,000	CRM software use by Admission and the Registrar	Recurring
Transact Campus, Cashnet	\$45,000	Student Billing for Online payments	Recurring
IBM (Statistics Software)	\$44,679	IBM Renewal	Recurring
Haborside Behavioral Health LLC	\$43,200	Telepsychiatry Services	One-Time

Loane Brothers	\$43,000	River Concert/Mulberry Music Festival	One-Time
JustTech, Canon, Xerox	\$41,665	Printer contract	Recurring
Grand Tent Rental	\$40,712	Events: Commencement 2026	One-Time
Lighting/Sound --RCI	\$40,545	For 6 summer concerts	One-Time
Trinity Church	\$40,000	Rental For Rectory for Public Safety	Recurring
Mazevo (EMS)	\$39,250	1 Year/Yearly Renewal	Recurring
Zoom	\$38,800	Zoom Renewal	Recurring
Video shooting and production	\$35,000	Marketing Metrics through multiple channels	One-Time
Anthology of Missouri	\$34,810	CRM/web base for alumni	recurring
Governor Springs	\$32,000	Rental Cost for Howard Property for Faculty/Staff Housing Program	Recurring
Finch	\$30,000	Equipment Repairs	Recurring
Precision Comfort	\$30,000	Contractual services for campus emergency services	Recurring

St. Mary's College of Maryland								
Bookstore								
Profit / Loss								
	FY18	FY19	FY20	FY21	FY22	FY23	FY24*	Total
Revenues (Actual)	\$1,308,721	\$1,193,799	\$927,854	\$705,682	\$1,040,526	\$928,063	\$1,040,000	\$7,144,645
Expenditures (Operating)	\$1,089,418	\$1,016,726	\$842,323	\$666,702	\$921,190	\$746,219	\$1,251,000	\$6,533,578
Expenditures (Payroll)	\$223,207	\$225,512	\$229,902	\$234,885	\$243,381	\$195,513		\$1,352,400
Plus 20% Overhead	\$261,744	\$238,760	\$185,571	\$141,136	\$208,105	\$185,613	\$208,000	\$1,428,929
Total Expenditures	\$1,574,369	\$1,480,998	\$1,257,796	\$1,042,723	\$1,372,676	\$1,127,345	\$1,459,000	\$9,314,907
Total Estimated Profit / (Loss)	(\$265,648)	(\$287,199)	(\$329,942)	(\$337,041)	(\$332,150)	(\$199,281)	(\$419,000)	(\$2,170,262)
Should Have Been (Minimum)	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$1,050,000
Total Opportunity Loss	(\$415,648)	(\$437,199)	(\$479,942)	(\$487,041)	(\$482,150)	(\$349,281)	(\$569,000)	(\$3,220,262)

St. Mary's College of Maryland						
Dining Services						
Profit / Loss						
	FY20	FY21	FY22	FY23	FY24*	Total
Revenues (Actual)	\$5,428,688.15	\$3,934,016.47	\$5,576,932.81	\$6,076,332.05	\$7,105,477.00	\$28,121,446.48
Expenditures (Operating)	\$3,740,614.88	\$3,261,787.87	\$3,940,194.60	\$4,432,570.32	\$4,862,000.00	\$20,237,167.67
Plus 20% Overhead Deduction	\$1,085,737.63	\$786,803.29	\$1,115,386.56	\$1,215,266.41	\$1,421,095.40	\$5,624,289.30
Total Expenditures	\$4,826,352.51	\$4,048,591.16	\$5,055,581.16	\$5,647,836.73	\$6,283,095.40	\$25,861,456.97
Total Estimated Profit / (Loss)	\$602,335.64	-\$114,574.69	\$521,351.65	\$428,495.32	\$822,381.60	\$2,259,989.51

Budgeted vs. Actual Counts

Provided by SMCM to BA

	FY20	FY21	FY22	FY23	FY24
Fall	1200	1150	1050	1200	1211
Spring	1140	1092	997	1139	1154

Actual Counts

Fall	1178	765	1201	1204	1332
Spring	1110	795	1093	1137	1254

Relationship Between St. Mary's College of Maryland and the St. Mary's College of Maryland Foundation

1. Can we anticipate what Foundation moneys will be spent for the upcoming year for budgeting purposes or do we not know until the College "asks" for the money in the budget execution year? There are few recurring expenses with one, Scholarships, being highly variable regarding the amount that is transferred to the College annually. Please see the following table.
2. Academics – What do we support for new programs – can we break it out like labs, salaries, boats, etc. These are variable and non-recurring. Generally, a specific component is supported for a short period time, generally once. According to the business models for new programs, the College fully supports new programs. However, it is understood that the programs should be self-sustaining within 5- 7 years via enhanced enrollment.
3. How much scholarship funding is provided by the Foundation. We need to fully understand our Financial Aid position. The typical range is between \$250k – \$850k a year depending on the spend rate and yield of the endowment. The College's financial aid budget is >\$8M annually. Thus, Foundation support is an add on, not the foundation.
4. How much spending is on athletics? The Athletics budget is within Student Affairs. Monies to support Athletics from the Foundation are donor restricted and support special initiatives and/or one-time costs. As we look at our athletics facilities and our D3 status to further attract students, we need to understand what it costs today.
5. Realization of LEAD. The President has set up LEAD to elevate the institution. What does it take for this realization? The Foundation only covers one-time costs and/or short-term pilots of special initiatives.
6. Community outreach – concerts? Mostly from sponsorships; some private donors and the College's operating budget. What else in that category?
7. Alumni support – Not sure if any funds are spent on that Pretty much self-sustaining.
8. Miscellaneous: Foundation supports many smaller asks. Trying to find a way to ensure you can show 100% of what is provided to the College. These generally come from donor-restricted funds. Recipients spend the monies as needed sporadically.
9. Any other category left out? No
We want insight on the dependence on the Foundation work and level of funding. Not questioning how funds are used or even when. Just how it flows/works.

St. Mary's College of Maryland Foundation Expenditures - Actual FY24 and Projected FY25

	FY24 thru 05.10.2024			FY25		
	Reimbursements to the College	Direct Vendor Payments	Total FY24 thru 05.10.2024	Recurring Support to College	One Time Support to College	Total
Recurring Support						
*Center for the Study of Democracy (Stipend for Director, Program Assistant, Speaker Fees etc.)	67,056	79,727	146,783	150,000	-	150,000
* Applied Physics (Faculty Salary, Curriculum Support)	78,860	-	78,860	140,000	-	140,000
Endowed Chairs & Professorships - Salary Support	76,662	-	76,662	160,684	-	160,684
** Scholarships	645,160	-	645,160	960,000	-	960,000
One Time Support						
William Seale Professor of Business Administration (LEAD)	200,000	-	200,000	-	-	-
Tennis Courts (LEAD)	-	-	-	-	256,719	256,719
Goodpaster Labs (LEAD)	573,519	-	573,519	-	-	-
*** Variable Donor Restricted Funds						
Athletics	133,659	-	133,659			-
Student Clubs	40,364	-	40,364			-
Department/Program Support	59,639	90,361	150,001			-
Pep Band	14,919	-	14,919			-
Arts Alliance Grants	8,700	-	8,700			-
Awards	-	39,145	39,145			-
Events (such as Possum Bowl, Gov Cup, Hawktoberfest, the Messiah, SMCM music concerts)	13,422	95,866	109,288			-
Totals	1,911,961	305,099	2,217,060	1,410,684	256,719	1,667,403

* There will be additional payments made during the remainder of FY24 as not everything has been billed yet. These numbers are through 5.10.2024.

** Scholarships - an amount is made available annually, but the amount will vary depending on the amount available to be released from the endowment.

*** Donor Restricted Funds are expenses that are not included in a budget. They are project specific and may have defined start and end dates that may not align with the fiscal year. Donor Restricted Funds are provided for specific purposes and include private gifts and grants.