



UNIVERSITY SYSTEM
of MARYLAND

Board of Regents
Committee on Finance

June 7, 2018
Columbus Center, Baltimore

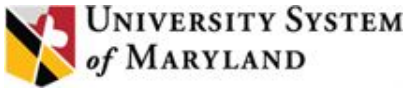
AGENDA FOR PUBLIC SESSION

Call to Order

Chairman Pevenstein

1. [Convening Closed Session \(action\)*](#)
2. [FY 2019 System Funded Construction Program Request \(action\)](#)
3. [University System of Maryland: Fortieth Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds \(action\)](#)
4. [University System of Maryland: FY 2019 Operating Budget \(action\)](#)
5. [University System of Maryland: Proposed Amendment to Policy VIII-2.50—Policy on Student Tuition, Fees, and Charges \(action\)](#)
6. [University of Maryland, Baltimore County: 2018 Facilities Master Plan \(action\)](#)
7. [Proposed FY 2019 Contract between the University of Maryland, Baltimore and the University of Maryland Medical System Corporation \(action\)](#)
8. [University of Maryland, College Park: Lease Modification for the Division of Information Technology \(action\)](#)
9. [2018 USM Dashboard Indicators \(information\)](#)

**Please note: the first item action occurs at 10:30 a.m., prior to the start of the closed session.*



BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Convening Closed Session

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 7, 2018

SUMMARY: The Open Meetings Act permits public bodies to close their meetings to the public in special circumstances outlined in §3-305 of the Act and to carry out administrative functions exempted by §3-103 of the Act. The Board of Regents Finance Committee will now vote to reconvene in closed session. As required by law, the vote on the closing of the session will be recorded. A written statement of the reason(s) for closing the meeting, including a citation of the authority under §3-305 and a listing of the topics to be discussed, is available for public review.

It is possible that an issue could arise during a closed session that the Committee determines should be discussed in open session or added to the closed session agenda for discussion. In that event, the Committee would reconvene in open session to discuss the open session topic or to vote to reconvene in closed session to discuss the additional closed session topic.

ALTERNATIVE(S): No alternative is suggested.

FISCAL IMPACT: There is no fiscal impact.

CHANCELLOR’S RECOMMENDATION: The Chancellor recommends that the Board of Regents Committee on Finance vote to reconvene in closed session.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



UNIVERSITY SYSTEM
of MARYLAND

STATEMENT REGARDING CLOSING A MEETING
OF THE COMMITTEE ON FINANCE
OF THE USM BOARD OF REGENTS

Date: June 7, 2018
Time: 10:30 a.m.
Location: Columbus Center, Baltimore

STATUTORY AUTHORITY TO CLOSE A SESSION

Md. Code, General Provisions Article §3-305(b):

- (1) To discuss:
 - (i) The appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction; or
 - (ii) Any other personnel matter that affects one or more specific individuals.
- (2) To protect the privacy or reputation of individuals with respect to a matter that is not related to public business.
- (3) To consider the acquisition of real property for a public purpose and matters directly related thereto.
- (4) To consider a preliminary matter that concerns the proposal for a business or industrial organization to locate, expand, or remain in the State.
- (5) To consider the investment of public funds.
- (6) To consider the marketing of public securities.
- (7) To consult with counsel to obtain legal advice on a legal matter.
- (8) To consult with staff, consultants, or other individuals about pending or potential litigation.
- (9) To conduct collective bargaining negotiations or consider matters that relate to the negotiations.

- (10) To discuss public security, if the public body determines that public discussions would constitute a risk to the public or public security, including:
- (i) the deployment of fire and police services and staff; and
 - (ii) the development and implementation of emergency plans.
- (11) To prepare, administer or grade a scholastic, licensing, or qualifying examination.
- (12) To conduct or discuss an investigative proceeding on actual or possible criminal conduct.
- (13) To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.
- (14) Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiation strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process.

Md. Code, General Provisions Article §3-103(a)(1)(i):

- Administrative Matters

TOPICS TO BE DISCUSSED:

An acquisition of property in the City of Baltimore, and the lease of properties in Princess Anne and the City of College Park; the awarding of several advertising services contracts; and, and the proposed FY 2020 Capital Budget submission and potential adjustments to the submission.

REASON FOR CLOSING:

To maintain confidentiality of discussions of potential property acquisitions prior to BOR approval (§3-305(b)(3)); to maintain confidentiality of discussions of bid proposals prior to BOR approval and the awarding of new contracts (§3-305(b)(14)); and to maintain the confidentiality (pursuant to executive privilege) of proposed capital budget prior to Governor's submission to legislature (§3-305(b)(13)).



BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: FY 2019 System Funded Construction Program Request

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 7, 2018

SUMMARY: This is a request for approval of the FY 2019 System Funded Construction Program in the amount of \$136,788,000 that is the first year of the proposed FY 2019-2023 System Funded Construction Program of \$579,935,000, as indicated in the attachment. The USM Auxiliary Bond portion of the total is \$93,920,000 for FY2019 and a five year total of \$481,870,000. Currently there are no requests recommended for private financing this cycle, though that decision will be revisited if circumstances change.

The request includes projects proposed for planning, construction and/or equipment funding in FY2019. As noted above, most are recommended for funding through external borrowing in whole or in part. Approval is being requested concurrently and/or at a later date for borrowing authority for those specific projects. There may be changes at that time as a result of timing, cost, fee change implications, or other considerations. Each project is a part of an institutional program that will produce the revenue required for repaying the debt.

Some recommendations in the SFCP may be conditional upon satisfactory completion of other projects or activities. These are noted in the attachment or will be part of concurrent discussion with the Board.

ALTERNATIVE(S): Each project can be reviewed separately and accepted, modified, or rejected. The institutional requirement and financial viability for each project were evaluated separately.

FISCAL IMPACT: The impact of the program focuses on the effect of each project on the institution’s operating budget and varies with the plan for setting the charges required to repay the debt.

CHANCELLOR’S RECOMMENDATION: That the Committee on Finance recommend that the Board of Regents approve the FY 2019 System Funded Construction Program request with the conditions listed herein (and within the attached materials) and authorize the Chancellor to make appropriate changes consistent with existing Board policies and guidelines. Any such changes will be reported to the Committee on Finance.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

POST-WORKSHOP SFCP

BOARD OF REGENTS FY2019-2023 SYSTEM FUNDED CONSTRUCTION PROGRAM (SFCP) -- '\$'000'S

Revised May 23, 2018
No changes since Workshop

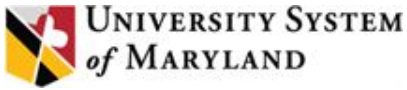
FUNDING CALENDAR

INST'N	PROJECTS	Prior	FY2019	FY2020	FY2021	FY2022	FY2023						
USM Auxiliary Bonds													
PROJECTS FROM LAST YEAR'S SFCP													
UMCP	Two New Residence Halls (900 Beds, mostly replacement beds)	23,500	PC	43,000	PCE	26,500	PCE	4,000	CE				
UMCP	North Campus Dining Hall Replacement (Cash below)	1,000	PC	3,000	PC	12,000	CE	1,000	CE				
UMCP	High Rise Residence Halls A/C, Partial Renovation & SCUB: Phased	85,080	PCE			1,500	PC	7,500	PC	48,740	PCE	54,320	PCE
UMCP	South Campus Recreation Center					9,000	PC	16,000	C				
TU	Union Addition/Renovation	47,670	PC	23,000	C	13,000	C	25,100	CE				
TU	Glen Towers Addition and Renovation					4,201	P	20,513	CE	20,000	CE	9,046	CE
UMES	Nuttle Hall Residence Renovation					Deferred one year		800	P	9,200	C		
FSU	New Residence Hall (431 beds) SEE CASH BELOW			22,920	C	13,330	C						
FSU	Five Dorm Renovation	5,700				7,700	C	1,000	C				
SU	Renovate Guerrieri University Center					2,500	P	7,500	PC	15,000	C	14,500	CE
PROJECTS FORMERLY LISTED AS "UNDER REVIEW"													
UMCP	Rosborough Lane Parking Garage (up to 300 spaces)			2,000	PC	9,000	C	1,000	C				
SU	Construct Fieldhouse/Recreation Ctr. (See cash)					Deferred one year		3,500	P	7,500	PC		
UMBC	Retriever Activities Center Renewal (See cash)					6,000	PC	17,000	CE				
Subtotal: USM Bonds/Direct Debt RECOMMENDED				93,920		95,731		93,613		104,040		94,566	
FIVE YEAR SUBTOTAL BONDS (USM DEBT)												481,870	
Cash or Institutional Funding													
PROJECTS FROM LAST YEAR'S SFCP													
UMB	Howard Hall/Bressler Research Electrical Upgrades	3,000	PC	10,000	CE	Prior funding approval received under VCAF authority.							
UMB	Construct Interprofessional Education Ctr.	3,000	A/P			6,300	CE						
UMCP	North Campus Dining Hall Replacement SEE BONDS ABOVE	1,000	PC	3,800	PCE	17,650	PCE						
FSU	New Residence Hall (431 beds) SEE BONDS ABOVE	1,500	P	2,198	C	2,947	CE						
SU	3D Arts Building Renovation	4,400	PC	1,000	CE	Prior funding approval received under VCAF authority.							
SU	Maggs Natatorium Renovation	1,000	P	9,000	CE								
PROJECTS FORMERLY LISTED AS "UNDER REVIEW"													
UMB	MSTF Electrical Systems Renewal			670	P	4,600	C						
UMB	Renovation of 121 N. Greene St.			8,000	PCE								
UMCP	Campus Farm Upgrades (formerly Animal Sciences Pavilion)							3,700	PC	3,600	PC		
SU	Construct Fieldhouse/Recreation Center (See bonds)					Deferred one year				2,500	PC		
SU	Field Hockey Stadium			500	P	4,500	CE						
UMBC	Retriever Activities Center Renewal (See bonds)			2,200	P								
UMBC	Hillside and Terrace Systems Upgrades			5,500	PC	3,700	C						
UMBC	The Commons Renovation					860	PC	4,840	C				
Subtotal: USM Cash/Institutional Funds RECOMMENDED <i>(Ongoing projects only; others are deferred; see page 2.)</i>				42,868		39,697		860		8,540		6,100	
FIVE YEAR SUBTOTAL CASH												98,065	
TOTAL SFCP PROGRAM (BONDS, CASH)				136,788		135,428		94,473		112,580		100,666	
FIVE YEAR TOTAL BONDS, CASH												579,935	

Carried over from FY2018-2022 SFCP
 New to FY2019-2023 SFCP

KEY: A = Acquisition; P = Planning; C = Construction; CS = Construction Supplemental; E = Equipment

END OF SFCP RECOMMENDATIONS



TOPIC: University System of Maryland: Fortieth Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 7, 2018

SUMMARY: The Board of Regents has previously adopted forty bond resolutions, with amendments, authorizing the issuance of University System of Maryland Auxiliary Facility and Tuition Revenue Bonds. The proposed Resolution authorizes the issuance of Revenue Bonds to finance \$117,920,000 of academic and auxiliary facilities projects.

The Auxiliary Facilities Projects submitted in this Fortieth Bond Resolution may be subject to adjustments in order to align it with the FY 2019 System Funded Construction Program Request to be adopted by the Board of Regents on June 22, 2018. Any changes to this Resolution will be reported to the Committee on Finance. The total amount of bonds authorized will not exceed \$117,920,000.

Academic Facilities Projects

- University of Maryland, Baltimore County Interdisciplinary Life Science Building \$5,000,000
- Towson University New Science Facility \$2,000,000
- System-wide Capital Facilities Renewal \$17,000,000

Auxiliary Facilities Projects

- Towson University Union Addition/Renovation \$23,000,000
- University of Maryland, College Park North Campus Dining Hall Replacement \$3,000,000
- University of Maryland, College Park Two New Residence Halls \$43,000,000
- University of Maryland, College Park Rossborough Lane Parking Garage \$2,000,000
- Frostburg State University New Residence Hall \$22,920,000

BOND COUNSEL: Miles & Stockbridge P.C.

ALTERNATIVE(S): The projects may be delayed without this authorization.

FISCAL IMPACT: Issuance of \$117,920,000 of bonds would result in debt service of approximately \$9.1 million per year for 20 years at 5.0%.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the Fortieth Bond Resolution.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

**FORTIETH BOND RESOLUTION
OF THE BOARD OF REGENTS OF THE
UNIVERSITY SYSTEM OF MARYLAND
AUTHORIZING THE ISSUANCE AND SALE OF UP TO
\$117,920,000 UNIVERSITY SYSTEM OF MARYLAND
AUXILIARY FACILITY AND TUITION
REVENUE BONDS**

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**FORTIETH BOND RESOLUTION
OF THE BOARD OF REGENTS OF THE
UNIVERSITY SYSTEM OF MARYLAND
AUTHORIZING THE ISSUANCE AND SALE OF UP TO
\$117,920,000 UNIVERSITY SYSTEM OF MARYLAND
AUXILIARY FACILITY AND TUITION
REVENUE BONDS**

RECITALS

WHEREAS, pursuant to Title 19 of the Education Article of the Annotated Code of Maryland (as the same may be amended or supplemented from time to time, “Title 19”), the University System of Maryland (the “System”) is authorized to issue bonds for the purpose of financing or refinancing all or any part of the costs of the acquisition, construction, reconstruction, equipment, maintenance, repair, renovation and operation of one or more “projects,” as such term is defined in Title 19, of the System;

WHEREAS, pursuant to the authority provided in Title 19, and pursuant to a Resolution of the System adopted May 3, 1989, the System approved the Original Indenture (as hereinafter defined) providing for the issuance of one or more series of bonds from time to time for the purposes described in Title 19;

WHEREAS, pursuant to the authority provided in Title 19, and pursuant to a Resolution of the System adopted June 14, 1995, the System approved the Supplemental Indenture (as hereinafter defined) supplementing and amending the Original Indenture in furtherance of the purposes described in Title 19;

WHEREAS, pursuant to the authority provided in Title 19, the System desires to issue and sell up to \$117,920,000 aggregate principal amount of its University System of Maryland Auxiliary Facility and Tuition Revenue Bonds on one or more Issuance Dates (as hereinafter defined) in one or more series from time to time, subject to the terms and conditions of this Fortieth Bond Resolution (as amended or supplemented from time to time, this “Resolution” or “Fortieth Bond Resolution”) and the Indenture (as hereinafter defined) and secured by and payable from the Trust Estate pledged under the Indenture;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF MARYLAND THAT:

ARTICLE I

DEFINITIONS

Section 1.01. Terms Defined in the Indenture. Except as provided in Section 1.02, all initially capitalized terms contained in the Indenture when used in this Resolution shall have the same meaning herein as set forth in the Indenture.

Section 1.02. Additional Definitions. In addition to the words and terms defined in the Indenture and elsewhere defined herein, the following words and terms as used herein shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

“Academic Facilities Projects” means, collectively, those projects constituting “academic facilities” as such term is defined in Title 19 which are defined as such in Section 2.04 of this Resolution, and individually, each of the projects so defined therein, and those projects which pursuant to Section 5.04 hereof are added as Projects.

“Accreted Amount” means the principal amount of any Capital Appreciation Bond as of the date of delivery, plus accrued interest (including compounded interest to the immediately preceding Interest Payment Date), if any.

“Arbitrage Compliance Agreement” means each Arbitrage Compliance Agreement (if any) or such other arbitrage or tax certification respecting payment of arbitrage rebate executed with respect to the Fortieth Resolution Bonds issued on any Issuance Date.

“Authorized Denomination” means \$5,000 or any integral multiple thereof, or such greater amount or multiple as may be set forth in a System Order.

“Auxiliary Facilities Projects” means, collectively, the projects constituting “auxiliary facilities” as such term is defined in Title 19 which are defined as such in Section 2.04 of this Resolution, and individually, each of the projects so defined therein, and those projects which pursuant to Section 5.04 hereof are added as Projects.

“Bond Resolution(s)” means each and all of the Resolutions of the Board which authorize the issuance of Bonds.

“Bonds” has the meaning given that term in the Indenture.

“Capital Appreciation Bonds” are described in Section 2.02 of this Resolution.

“Current Interest Bonds” are described in Section 2.02 of this Resolution.

“Escrow Deposit Agreement” means each agreement by and between the System and the Trustee executed and delivered in accordance with Section 2.07 of this Resolution.

“Fixed Rate Bond” means a Fortieth Resolution Bond bearing interest at a rate which is fixed to the maturity of such Fortieth Resolution Bond.

“Indenture” means the Original Indenture, as supplemented and amended by the Supplemental Indenture and as further amended or supplemented from time to time.

“Interest Payment Date” means April 1 and October 1 of each calendar year or such other date or dates as may be prescribed in a System Order and for any Fortieth Resolution Bond paid in full, the date of payment in full of such Fortieth Resolution Bond.

“Issuance Date” means each date on which all or any portion of the Fortieth Resolution Bonds are exchanged for the purchase price thereof.

“Liquidity Facility” means a Credit Facility which shall provide for the payment of the purchase price of Variable Rate Bonds tendered by the holders thereof for purchase as provided in a System Order regarding the issuance of such Variable Rate Bonds but shall not provide for the payment of the principal due on any such Variable Rate Bond at maturity or earlier redemption.

“Liquidity Provider” means the Person who provides a Liquidity Facility.

“Mandatory Sinking Fund Payment” is defined in Section 3.01 of this Resolution.

“Original Indenture” means the Indenture of Trust, dated as of May 1, 1989, by and between the System and the Trustee as approved by the Board of Regents pursuant to the 1989 Series A Bond Resolution of the System adopted May 3, 1989.

“Projects” means, collectively, the Academic Facilities Projects, the Auxiliary Facilities Projects and any other projects for which the proceeds of the Fortieth Resolution Bonds are authorized to be used.

“Record Date” means (a) with respect to Fortieth Resolution Bonds which are Fixed Rate Bonds or which are Variable Rate Bonds then bearing interest at a rate which is fixed for a period of one year or longer, the 15th day of the calendar month immediately preceding an Interest Payment Date, whether or not such day is a Business Day, and (b) with respect to all other Fortieth Resolution Bonds, the Business Day immediately preceding an Interest Payment Date.

“Refunding Bonds” means (i) Fortieth Resolution Bonds of the System authorized by Section 2.06 of this Resolution or (ii) any Bonds issued under the authority of any other Bond Resolution to refund Bonds previously issued to finance any Project or to refund any prior issue of Bonds, including refunding Bonds.

“Sinking Fund Redemption Date” is defined in Section 3.01 of this Resolution.

“Supplemental Indenture” means the First Supplemental Indenture of Trust dated June 14, 1995, by and between the System and the Trustee, which Supplemental Indenture supplements and amends the Original Indenture.

“System Order” means the separate written order with respect to the Fortieth Resolution Bonds issued on any Issuance Date executed by an Authorized System's Representative.

“Fortieth Resolution Bonds” means the Bonds of the System authorized by this Resolution.

“Fortieth Resolution Rebate Fund” means the fund established pursuant to Section 6.01 of this Resolution and Section 7.01 of the Indenture.

“Variable Rate Bond” means a Fortieth Resolution Bond bearing interest at a rate which is not fixed to the maturity of such Fortieth Resolution Bond.

ARTICLE II

FORTIETH RESOLUTION BONDS

Section 2.01. Authorized Amount of Fortieth Resolution Bonds; Designation and Series; Purpose; Security.

(a) In order to provide sufficient funds to carry out the purposes described in this Section 2.01, and according and subject to the terms, conditions and limitations established in the Indenture and this Resolution, Fortieth Resolution Bonds in an aggregate principal amount not to exceed \$117,920,000 are hereby authorized to be issued on one or more Issuance Dates from time to time as may be prescribed in a System Order regarding each issuance of Fortieth Resolution Bonds, all of which shall be issued for the purposes of financing the Projects. The Fortieth Resolution Bonds shall consist of Current Interest Bonds or Capital Appreciation Bonds or any combination thereof and may be issued from time to time on any Issuance Date. For the purposes of this Section 2.01, the principal amount of Capital Appreciation Bonds shall be the Accreted Amount as of the Issuance Date of such Capital Appreciation Bonds. Each System Order regarding each Issuance Date of the Fortieth Resolution Bonds shall specify the aggregate principal amount of Fortieth Resolution Bonds to be issued. In addition to the title “University System of Maryland Auxiliary Facility and Tuition Revenue Bonds,” each such System Order may prescribe or the Trustee may add to or incorporate into the general title or numerical designation of any Fortieth Resolution Bonds, any words, figures or letters designed to distinguish Fortieth Resolution Bonds issued on a particular Issuance Date from any other Fortieth Resolution Bonds or any other series of Bonds issued on such Issuance Date.

(b) The proceeds from the issuance and sale of the Fortieth Resolution Bonds shall be used for the purposes of financing or refinancing the cost of the Projects described in Section 2.04 hereof.

(c) The intended source of payment for the Fortieth Resolution Bonds designated for Academic Facilities Projects shall be Tuition Revenues and the intended source of payment for the Fortieth Resolution Bonds not designated for Academic Facilities Projects shall be Auxiliary Facilities Fees; provided, however, such intention as to source of payment shall in no way limit the lien of the Trust Estate or the right of the System to use any other source legally available for payment of any of the Fortieth Resolution Bonds.

(d) The Fortieth Resolution Bonds may, as determined by the Chancellor of the System or the Chief Operating Officer and Vice Chancellor for Administration and Finance of the System, be issued as “build America bonds” under the provisions of Section 54AA(d) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), or such provisions as may then be applicable, if then permitted under the Internal Revenue Code, with the intention that the interest payable on such Fortieth Resolution Bonds will not be excludable from federal gross income by the owners thereof. If any Fortieth Resolution Bonds are issued as “build America bonds”, the Chancellor of the System or the Chief Operating Officer and Vice Chancellor for Administration and Finance of the System may, in his or her discretion, elect on behalf of the System to issue such Fortieth Resolution Bonds as either tax credit bonds or bonds eligible to receive a refundable credit with respect to a portion of the interest paid on the bonds from the United States Treasury under the provisions of Section 54AA and related provisions of the Internal Revenue Code, or such provisions as may then be applicable.

(e) The Fortieth Resolution Bonds shall be secured as provided in the Indenture.

Section 2.02. General Terms of Fortieth Resolution Bonds.

(a) The Fortieth Resolution Bonds shall be dated as of the date or dates prescribed in a System Order.

(b) The Current Interest Bonds shall bear interest from their date, until paid, at the rate or rates set forth in, or determined in the manner provided in, a System Order (computed on the basis of (a) a 360-day year, composed of twelve 30-day months, in the case of Fortieth Resolution Bonds which are Fixed Rate Bonds or which are Variable Rate Bonds then bearing interest at a rate which is fixed for a period of one year or longer or (b) a 365- or 366-day year, as appropriate, for the number of days elapsed in the case of all other Fortieth Resolution Bonds) payable on each Interest Payment Date, and shall mature on such date or dates as may be prescribed in a System Order, but in no event shall the latest maturity be later than twenty-one (21) years from the Issuance Date of the applicable series of Fortieth Resolution Bonds. Interest on the Capital Appreciation Bonds shall accrue from their date of delivery at the rate or rates and in accordance with the method set forth in a System Order, shall be compounded on April 1 and October 1 of each year or as set forth in a System Order and shall be payable at maturity or earlier on any redemption date, or on such date or dates as may be prescribed in a System Order,

but in no event shall the latest maturity be later than twenty-one (21) years from the Issuance Date of the applicable series of Fortieth Resolution Bonds.

(c) The Fortieth Resolution Bonds shall be issuable as registered bonds without coupons in any Authorized Denomination. The Fortieth Resolution Bonds initially shall be issued only in book entry form and an Authorized System's Representative is hereby authorized to enter into such agreements with a Depository as may be necessary or appropriate to issue the Fortieth Resolution Bonds only in book entry form.

(d) The principal of and premium (if any) on the Current Interest Bonds and the principal of, and premium (if any) and interest due at maturity on, the Capital Appreciation Bonds shall be payable at the principal office or the principal corporate trust office of the Trustee, upon surrender of such Bonds at such principal office.

(e) Interest on the Current Interest Bonds shall be paid on each Interest Payment Date for the period from and including the immediately preceding Interest Payment Date for which interest has not theretofore been paid to but excluding the Interest Payment Date on which such payment is to be made. Subject to the terms of any agreement with a Depository and except as otherwise provided in a System Order, interest on the Current Interest Bonds shall be payable by check drawn upon the Trustee and mailed to the Persons in whose names such Current Interest Bonds are registered on the Bond Register as of the close of business on the Record Date immediately before the relevant Interest Payment Date; provided that the payment of interest on any such Current Interest Bonds in an aggregate principal amount equal to or greater than \$1,000,000 registered in the name of one Bondholder may, at the option of such Bondholder, be paid on any Interest Payment Date by wire transfer in federal reserve funds to any bank in the United States of America specified by such Bondholder, upon receipt by the Trustee of written notice on or before the Record Date immediately prior to the first Interest Payment Date upon which such a wire transfer is to be made. If any Bondholder shall elect to receive payment of interest by wire transfer, such election shall remain effective for all subsequent Interest Payment Dates until written notice revoking such election is received by the Trustee on or before the Record Date immediately prior to the Interest Payment Date for which notice of revocation is to be effective.

(f) As provided in the Indenture, the obligation of the System to pay the principal of, and premium (if any) and interest on, the Fortieth Resolution Bonds, shall be secured by and satisfied solely from the Trust Estate.

Section 2.03. Form of Fortieth Resolution Bonds. The Fortieth Resolution Bonds shall be in the form as may, consistent with the Indenture and this Resolution, be approved in a System Order, and shall be executed and delivered as provided in Section 2.09 of the Indenture. Execution of any Fortieth Resolution Bonds consistent with Section 2.09 of the Indenture shall be conclusive evidence of the System's approval thereof.

Section 2.04. Use of Proceeds; Projects Authorized. The following "academic facilities" and "auxiliary facilities" are hereby approved as projects, the costs of which may be paid from the proceeds from the issuance and sale of Bonds:

(a) up to \$7,000,000 of the Fortieth Resolution Bonds for the costs of the following constituting Academic Facilities Projects:

- (1) University of Maryland, Baltimore County (Baltimore County)

Interdisciplinary Life Science Building

- (2) Towson University (Baltimore County)

New Science Facility

(b) up to \$17,000,000 of the Fortieth Resolution Bonds for the costs of those Capital Facilities Renewal Projects identified in the Capital Improvement Program approved by the Board for Fiscal Year 2018, as those Projects, from time to time, may be amended, modified, or supplemented by the Board.

(c) the following auxiliary facilities (the "Auxiliary Facilities Projects") which are further identified and described in the System Funded Construction Program approved by the Board for Fiscal Year 2018, as those Projects, from time to time, may be amended, modified, or supplemented by the Board:

- (1) Towson University (Baltimore County)

Union Addition/Renovation

- (2) University of Maryland, College Park (Prince George's County)

- (A) North Campus Dining Hall Replacement

- (B) Two New Residence Halls

- (C) Rossborough Lane Parking Garage

- (3) Frostburg State University (Allegany County)

New Residence Hall

In accordance with Section 102(d) of Title 19, and pursuant to Chapter 123 of the 2013 Laws of Maryland, each of the Academic Facilities Projects specified in subsection (a) and (b) above were approved by the Maryland General Assembly as a project for an academic facility. The aggregate amount of Bonds (of all series) designated for Academic Facilities Projects, as provided in Section 6.03 of the Indenture, shall not exceed the amounts specified in (a) and (b) above for the Academic Facilities Projects specified in such Sections.

Section 2.05. Deposit of Fortieth Resolution Bond Proceeds. The System shall direct the payment of the net proceeds of the Fortieth Resolution Bonds, in the following order:

- (a) accrued interest, if any, on those Fortieth Resolution Bonds that are Current Interest Bonds, from their dated date to but excluding the date of delivery thereof, shall be paid to the Trustee and deposited in the Interest Account of the Consolidated Bond Fund;
- (b) proceeds of those Fortieth Resolution Bonds designated as CBF Bonds which are Refunding Bonds shall be applied in accordance with Section 2.07 below; and
- (c) proceeds of those Fortieth Resolution Bonds designated as CBF Bonds which are not Refunding Bonds shall be deposited in the General Construction Fund, in such accounts as may be designated in a System Order.

Section 2.06. Refunding Bonds.

(a) Authority to Issue Refunding Bonds. In addition to the Fortieth Resolution Bonds authorized pursuant to this Resolution, and pursuant to the authority provided in Section 19-108 of Title 19 and Section 2.07(c) of the Indenture, the System is authorized to issue from time to time on any Issuance Date, additional Fortieth Resolution Bonds, as may be prescribed in a System Order, to refund any Fortieth Resolution Bonds or any other Refunding Bond. The terms and provisions of Section 2.01(a), 2.02 and 2.03 of this Resolution shall govern the terms and provisions of any Refunding Bonds. Proceeds of any Fortieth Resolution Bonds or any other Refunding Bonds may be used for the purpose of paying (i) the principal of, and premium (if any) and interest on any Fortieth Resolution Bonds or any other Refunding Bonds previously issued under authority of this Fortieth Bond Resolution or any other Bond Resolution, and (ii) any costs of issuance of such Fortieth Resolution Bonds or any other Refunding Bonds.

(b) Allocation of Refunding Bonds. Any Refunding Bonds issued pursuant to the authority of this Fortieth Bond Resolution shall be allocated to the Bond Resolution under which such Bonds to be refunded were originally issued without taking into account any premiums or discounts received in connection with the sale of such Bonds or the principal amount of such Refunding Bonds to be applied to pay the principal of, and premium (if any) and interest on any Bonds to be refunded or the costs of issuance of such Refunding Bonds.

Section 2.07. Escrow Deposit Agreements.

(a) On each Issuance Date of Refunding Bonds, the System and the Trustee shall execute and deliver an Escrow Deposit Agreement satisfying the requirements of this Section 2.07 and containing such other terms and conditions as the System may deem necessary or appropriate.

(b) Amounts held by the Trustee pursuant to an Escrow Deposit Agreement shall constitute part of the Trust Estate. If, and to the extent that, any Escrow Deposit Agreement provides for the disbursement of amounts for the purpose of paying the principal of, and premium (if any) and interest on, Fortieth Resolution Bonds being refunded, then such amounts shall not be deemed to be held by the Trustee for the benefit of the Refunding Bonds but only for the benefit of the Fortieth Resolution Bonds being refunded, all at such times and with respect to such amounts as may be specified in such Escrow Deposit Agreement. Except as provided in the preceding sentence, or as may be provided in an Escrow Deposit Agreement, amounts held by the Trustee pursuant to such Escrow Deposit Agreement shall be held for the benefit of only the Refunding Bonds issued on such Issuance Date.

(c) The System, pursuant to an Escrow Deposit Agreement, is hereby authorized to require the Trustee to establish from time to time one or more additional funds, accounts or subaccounts under this Resolution.

(d) Amounts held pursuant to an Escrow Deposit Agreement shall be disbursed by the Trustee pursuant to the terms of such Escrow Deposit Agreement for the purpose of paying the principal of, and premium (if any) and interest on, Fortieth Resolution Bonds being refunded and Refunding Bonds identified in such Escrow Deposit Agreement, on or prior to the maturity date thereof.

(e) A single Escrow Deposit Agreement may be executed in connection with the issuance of Refunding Bonds and other Bonds of the System, the proceeds of which are to be used to refund Outstanding Bonds under the Indenture.

Section 2.08. Consolidation of Bonds. Refunding Bonds (a) may be designated as CBF Bonds under the Indenture and (b) may be consolidated with, and issued together with, any other Bonds authorized to be issued under the Indenture. The proceeds of any Refunding Bonds may be consolidated and commingled with the proceeds of other Bonds issued to refund Outstanding Bonds under the Indenture as part of any Escrow Deposit Agreement that otherwise complies with Section 2.07 of this Resolution.

Section 2.09. Records for Academic Facilities and Auxiliary Facilities. The System shall maintain such books and records and shall make such allocations of the principal amount of Refunding Bonds and the payment of the principal of, and premium (if any) and interest on, such Refunding Bonds, as may be required from time to time in order to comply with the provisions of Section 19-102(e) of Title 19.

ARTICLE III

REDEMPTION OF FORTIETH RESOLUTION BONDS

Section 3.01. Redemption Dates and Prices.

(a) The Fortieth Resolution Bonds shall be subject to redemption, in whole or in part at any time, at the option of the System or on such date or dates and at such price or prices as may be set forth in a System Order. The principal value of any Capital Appreciation Bonds as of any date of redemption shall equal the Accreted Amount.

(b) The Current Interest Bonds or certain of such Current Interest Bonds shall be subject to mandatory redemption, on such date or dates as may be prescribed in a System Order (each such date being a "Sinking Fund Redemption Date"), in such principal amount or amounts and at such price or prices as may be prescribed in a System Order (each such amount being a "Mandatory Sinking Fund Payment").

Section 3.02. Redemption Amounts.

(a) The System may reduce the amount of any Mandatory Sinking Fund Payment payable on any Sinking Fund Redemption Date by an amount equal to the principal amount of Current Interest Bonds subject to such Mandatory Sinking Fund Payment that shall be surrendered uncanceled by the System to the Trustee for such purpose not less than sixty (60) days prior to such Sinking Fund Redemption Date.

(b) In the case of any partial redemption of Current Interest Bonds at the option of the System, the System may select for redemption (i) any one or more subsequent maturities of Current Interest Bonds, and (ii) if any maturity of Current Interest Bonds is subject to Mandatory Sinking Fund Payment, any one or more subsequent Mandatory Sinking Fund Payments to be credited as being paid, provided that the System shall have delivered to the Trustee, not less than sixty (60) days before such maturity date or Sinking Fund Redemption Date (or such lesser period of time as the Trustee may allow), a System Request stating its election to redeem such Current Interest Bonds in such manner. In such case, the Trustee shall reduce the amount of Current Interest Bonds to be redeemed on the Sinking Fund Redemption Date specified in such System Request by the principal amount of Current Interest Bonds so purchased or redeemed. In the absence of any such direction, the Trustee shall reduce subsequent maturities and Mandatory Sinking Fund Payments proportionately, in increments of the minimum Authorized Denomination, to the extent reasonably practicable.

(c) Any credit given to any Mandatory Sinking Fund Payments shall not affect any remaining or subsequent Mandatory Sinking Fund Payments which shall remain payable as otherwise provided herein, unless and until another credit is given in accordance with the provisions hereof.

(d) In the case of any partial redemption of Fortieth Resolution Bonds, the particular Fortieth Resolution Bonds or portions thereof to be redeemed shall be selected by the

Trustee in proportion to the principal amount of Fortieth Resolution Bonds then outstanding, to the maximum extent practicable, and in such manner as the Trustee shall deem fair and equitable; provided, however, that so long as the Fortieth Resolution Bonds are registered in book-entry form with a Depository, the particular Fortieth Resolution Bonds or portions thereof to be redeemed shall be selected by the Depository in such manner as the Depository shall determine. If any Fortieth Resolution Bonds to be redeemed are selected by lot, such method shall be conclusively deemed fair and equitable. In the case of any partial redemption of Fortieth Resolution Bonds, in selecting Fortieth Resolution Bonds for redemption the Bond Registrar shall treat each Fortieth Resolution Bond as representing that number of Fortieth Resolution Bonds as is obtained by dividing the principal amount of such Fortieth Resolution Bond by the minimum Authorized Denomination. If it is determined that one or more, but not all, of the units of the minimum Authorized Denomination of face value represented by any Fortieth Resolution Bond are to be redeemed, then upon notice of intention to effect such redemption, the Holder of such Fortieth Resolution Bond shall forthwith surrender such Fortieth Resolution Bond to the Trustee (i) for payment of the redemption price (including accrued interest thereon on the date fixed for redemption) of the portion thereof called for redemption and (ii) for exchange for Fortieth Resolution Bonds in any Authorized Denomination or Denominations in the aggregate principal amount of the unredeemed portion of such Fortieth Resolution Bond, which shall be issued to the Holder thereof without charge therefor. If the Holder of any such Fortieth Resolution Bond to be redeemed in part shall fail to present such Fortieth Resolution Bond to the Trustee for payment and exchange, as aforesaid, such Fortieth Resolution Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of the minimum Authorized Denomination of principal amount called for redemption (and to that extent only).

ARTICLE IV

CONSOLIDATED BOND FUND; ADDITIONAL FUNDS

Section 4.01. Payments into Consolidated Bond Fund.

(a) Subject to the provisions of Section 4.01(b) hereof, moneys transferred from the Revenue Fund in respect of the Fortieth Resolution Bonds shall be deposited in the order and amount set forth in Section 5.02 of the Indenture.

(b) In connection with the issuance of any Variable Rate Bonds, the Trustee shall establish such additional accounts within the Consolidated Bond Fund as shall be directed in a System Order relating to such Variable Rate Bonds. Moneys transferred from the Revenue Fund in respect of any Variable Rate Bonds may be deposited in any such additional accounts established within the Consolidated Bond Fund, and the amounts, times and order of priority of deposits to the Interest Account, the Principal Account and any such additional accounts established within the Consolidated Bond Fund with respect to such Variable Rate Bonds shall be as set forth in such System Order.

Section 4.02. Disbursements from Consolidated Bond Fund.

(a) Subject to the provisions of Section 4.02(b) hereof, the Trustee is hereby authorized and directed to withdraw and disburse moneys in the Consolidated Bond Fund in the order and amount, and for the purposes, set forth in Section 5.03 of the Indenture.

(b) In connection with the issuance of any Variable Rate Bonds, the Trustee shall be authorized and directed to withdraw and disburse moneys in the Principal Account, the Interest Account and any additional accounts established pursuant to Section 4.01(b) hereof within the Consolidated Bond Fund in the order and amounts, and for the purposes, set forth in the System Order relating to such Variable Rate Bonds.

Section 4.03. Establishment of Additional Funds or Accounts.

(a) In addition to any accounts established by the Trustee pursuant to Section 4.01(b) and 4.02(b) hereof, there may be established within the Consolidated Bond Fund, pursuant to the System Order regarding the issuance of any series of the Fortieth Resolution Bonds or as requested by the Authorized System's Representative, such additional trust accounts as shall be necessary or convenient in connection therewith and as shall be permitted pursuant to Section 5.01 of the Indenture. Deposits to and payments from such separate funds or accounts shall be as set forth in such System Order, subject in all events to the provisions of the Indenture.

ARTICLE V

GENERAL CONSTRUCTION FUND

Section 5.01. Deposit to General Construction Fund. Upon receipt by the Trustee of the moneys specified in Section 2.05(c) hereof, such moneys shall be deposited in the Academic Facilities Project Account and the Auxiliary Facilities Project Account of the General Construction Fund, in such amounts as may be specified in a System Order.

Section 5.02. Deposit of Moneys Transferred from the Fortieth Resolution Rebate Fund. Any moneys transferred from the Fortieth Resolution Rebate Fund to the General Construction Fund shall be deposited in the Academic Facilities Project Account and the Auxiliary Facilities Project Account in such amounts as may be specified in a System Request.

Section 5.03. Disbursements

(a) Proceeds of the Fortieth Resolution Bonds deposited in the Academic Facilities Project Account and the Auxiliary Facilities Project Account of the General Construction Fund shall be disbursed in accordance with the provisions of Section 6.03 of the Indenture for the Costs of the Projects.

(b) Upon completion of the Projects, any moneys remaining in the General Construction Fund (other than moneys retained to pay costs, expenses and interest not then due and payable) shall be transferred to the Excess Proceeds Account and shall be held and disbursed by the Trustee in accordance with Section 6.04 of the Indenture.

Section 5.04. Additions to and/or Deletions from the Academic Facilities Projects and the Auxiliary Facilities Projects to be Financed.

(a) The System, without the consent of the Trustee or the Holders of the Fortieth Resolution Bonds, may from time to time amend Section 2.04 hereto to include as a Project any “academic facilities” as such term is defined in Title 19, to be constructed by the System and items of equipment to be acquired or installed by the System for which the use of Fortieth Resolution Bond proceeds is authorized pursuant to Title 19, as confirmed by an approving opinion of Bond Counsel, or to delete from Section 2.04 any Academic Facility Project listed therein; provided, however, that each item shall have been approved by the General Assembly of the State of Maryland pursuant to Section 19-102(d) of Title 19. In connection with any such amendment of Section 2.04, the System shall deliver to the Trustee the amended Section 2.04 together with a System Certificate approving such amendment and certifying that each item set forth in Section 2.04, as so amended, qualifies as such an academic facility.

(b) The System, without the consent of the Trustee or the Holders of the Fortieth Resolution Bonds, may from time to time amend Section 2.04 hereto to include as an Auxiliary Facilities Project any other “auxiliary facilities,” as such term is defined in Title 19, to be constructed by the System and items of equipment to be acquired or installed by the System for which the use of Fortieth Resolution Bond proceeds is authorized pursuant to Title 19, as confirmed by an approving opinion of Bond Counsel or to delete from Section 2.04 auxiliary facility projects listed therein to be acquired or constructed by the System and items of equipment to be acquired and installed by the System. In connection with any such amendment of Section 2.04 the System shall deliver to the Trustee the amended Section 2.04 together with a System Certificate approving such amendment and certifying that each item set forth in Section 2.04, as so amended, qualifies as such an auxiliary facility.

Section 5.05. Authorization for Use of Proceeds of Fortieth Resolution Bonds for Other Projects. As provided in the Indenture, all monies in the General Construction Fund may be disbursed to pay for the costs of any Auxiliary Facilities Project and any Academic Facilities Project. The proceeds of the Fortieth Resolution Bonds deposited in the General Construction Fund are hereby authorized to be used for any Projects authorized pursuant to prior Bond Resolutions and any Projects authorized pursuant to this Fortieth Bond Resolution. In addition, the proceeds of the Fortieth Resolution Bonds deposited in the General Construction Fund are hereby authorized to be used for any Projects authorized pursuant to subsequent Bond Resolutions without amending any other Bond Resolution and without the necessity of any amendment to this Fortieth Bond Resolution or the consent of the Trustee or any Holder of the Fortieth Resolution Bonds.

Section 5.06. Authorization for Use of Proceeds of Bonds from Prior Bond Resolutions for Projects. As provided in the Indenture, all monies in the General Construction Fund may be disbursed to pay for the costs of any Auxiliary Facilities Project and any Academic Facilities Project. The proceeds of any Bonds heretofore or hereafter issued under any prior Bond Resolutions and deposited in the General Construction Fund are hereby authorized to be used for any Projects authorized pursuant to this Fortieth Bond Resolution.

ARTICLE VI

REBATE FUND

Section 6.01. Rebate Fund. The Trustee if directed shall establish such Rebate Fund in connection with the Fortieth Resolution Bonds as shall be directed in a System Order relating to any such Fortieth Resolution Bonds and as provided in the Indenture. To the extent not inconsistent with the provisions of the Indenture, such System Order may restrict such Rebate Fund for use in connection with the Fortieth Resolution Bonds or may permit the use of such Rebate Fund in connection with other series of Bonds hereafter issued under the Indenture. Deposits shall be made to, and disbursements may be made from, such Rebate Fund as provided in such System Order, to the extent not inconsistent with the provisions of the Indenture.

ARTICLE VII

ADDITIONAL PERMITTED INVESTMENTS

Section 7.01. Additional Permitted Investments. As permitted by clause (i) of the definition of Permitted Investments of the Indenture, the following are added as Permitted Investments for the investment of the proceeds of the Fortieth Resolution Bonds and all Funds established by this Resolution:

(a) Repurchase, resale and other similar agreements with any person provided (i) such agreements are continuously collateralized with Government Obligations, (ii) the market value of the collateral is not less than one hundred two percent (102%) of the repurchase price (including interest), (iii) the Trustee or a third party acting as agent or custodian of the collateral solely for the Trustee has possession of the collateral, (iv) the collateral is free and clear of all liens and encumbrances, (v) the Trustee shall be entitled to liquidate the collateral if the requirement of subclauses (i) and (ii) are not continuously satisfied and (vi) the Trustee shall have a first priority perfected security interest in the collateral;

(b) Investment agreements, the provider of which is rated in one of the two highest rating categories (without regard to qualification, numerical or otherwise) by two Rating Agencies; and

(c) Investment agreements issued by any provider:

- (i) that is rated in one of the two highest rating categories (without regard to qualification, numerical or otherwise) of a Rating Agency, or
- (ii) whose obligations under such investment agreements are unconditionally guaranteed by parent entities or other third parties that are rated in one of the two highest rating categories (without regard to qualification, numerical or otherwise) from a Rating Agency, or

- (iii) who satisfies the rating requirements of clause (i) or (ii) above and whose obligations under such investment agreements are collateralized by obligations described in clauses (a), (b), (d) or (e) under the definition of “Permitted Investments” in the Indenture or in clauses (a) or (b) above of this Article VII and which are delivered to the Trustee, or registered in the name of the Trustee, or are supported by a safekeeping receipt issued by a depository satisfactory to the Trustee, provided that such investment agreements must provide that the value of such obligations collateralizing such investment agreements shall be maintained at a current market value (determined not more frequently than monthly) of not less than 102% of the aggregate amount of the obligations of such financial institution, insurance company or financial services firm;

provided, however, that any investment agreement, at the time it is entered into, must meet and comply with the requirements of clause (i), (ii) or (iii) above.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Supplemental Resolutions. The System may, without the consent of, or notice to, any of the Bondholders, enter into a resolution or resolutions supplemental hereto which shall not be inconsistent with the terms and provisions hereof, provided that, in the opinion of Counsel to the Trustee, the change effected thereby is not to the prejudice of the interests of the Trustee or the Bondholders as permitted by Section 13.01 of the Indenture.

Section 8.02. Limitation of Rights. With the exception of the rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Fortieth Resolution Bonds is intended or shall be construed to give to any Person other than the System, the Trustee and the Holders of the Fortieth Resolution Bonds, any legal or equitable right, remedy or claim under or in respect to this Resolution or any agreements, conditions and provisions herein contained; this Resolution and all of the agreements, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the System, the Trustee and the Holders of the Fortieth Resolution Bonds as herein provided.

Section 8.03. Severability. If any provision of this Resolution shall be invalid, illegal or unenforceable because it conflicts with any constitution or statute or rule of public policy or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 8.04. Immunity of Regents and Officers. No recourse for the payment of the principal of or premium (if any) or interest on, any Fortieth Resolution Bond or for any claim based thereon or otherwise in respect thereof or of this Resolution shall be had against any member of the Board of Regents or officers or employees of the System whether past, present or

future, whether by virtue of any constitution, statute or rule of law, all such liability (if any) being hereby expressly waived and released as a condition of and in consideration of the issuance of the Fortieth Resolution Bonds.

Section 8.05. Private Use of the Projects. The System covenants that it will not make, or (to the extent the System exercises control or direction) permit to be made, any use of the Projects, or any portion thereof, by any other Person, if such use would cause those Fortieth Resolution Bonds to be “private activity bonds” within the meaning of Section 141 of the Code, unless the System and the Trustee receive an opinion of Bond Counsel to the effect that such use does not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Fortieth Resolution Bonds, if any.

Section 8.06. Sale of Fortieth Resolution Bonds. As permitted by Title 19, the Board of Regents hereby finds and determines that the best interests of the System will be served by selling each issuance of the Fortieth Resolution Bonds at either a public competitive sale or a private (negotiated) sale as the Chancellor of the System deems to be in the best interest of the System at such prices, which may be at, above or below par, as the Chancellor of the System deems to be in the best interest of the System. In the event that two bidders offer to purchase an issue of the Fortieth Resolution Bonds at the same lowest true interest cost at a public competitive sale, the Chancellor of the System shall determine in his sole discretion to which of the bidders such issue of the Fortieth Resolution Bonds will be awarded. In the event of a private (negotiated) sale the Chancellor of the System shall select the purchaser of such issue of the Fortieth Resolution Bonds which the Chancellor of the System deems to be in the best interest of the System.

Section 8.07. Official Statement. There is hereby authorized to be prepared and distributed, in conjunction with each issuance and sale of the Fortieth Resolution Bonds, both a preliminary and a final official statement (the "Official Statement"). The preliminary official statement and the final official statement shall be in the form approved by either of the Chairperson of the Board of Regents or the Chancellor of the System whose execution by either of them shall be conclusive evidence of the approval thereof. The Chairperson of the Board of Regents and the Chancellor of the System, acting jointly or individually, are hereby authorized to execute by their manual or facsimile signatures and to deliver in the name of and on behalf of the System the Official Statement regarding each issuance of the Fortieth Resolution Bonds and to deem the Official Statement as final for the purposes of Securities Exchange Act Rule 15c2-12, as amended or supplemented from time to time, or any successor law, rule or regulation (“Rule 15c2-12”).

Section 8.08. Continuing Disclosure. The Chairperson of the Board of Regents and the Chancellor of the System, acting jointly or individually, are hereby authorized to enter into one or more continuing disclosure agreements with respect to information contained in, or matters relating to, the Official Statement for any Fortieth Resolution Bonds and any other Bonds of the System. Any person designated as an “Authorized System’s Representative” under the Indenture is hereby authorized to prepare and file with the Municipal Securities Rulemaking Board such financial or other information as may be required to comply with the requirements of Rule 15c2-12, and to delegate the preparation and filing of any such information to any other officer or

employee of the System. The System's bond counsel is also designated as an agent for the System for purposes of preparing and filing any such information.

Section 8.09. Absence of Chairperson or Chancellor. If the Chairperson of the Board of Regents is unable to act or unavailable for any reason, or such position is vacant, the Chairperson of the Finance Committee of the Board of Regents is hereby authorized and empowered to act in place of the Chairperson of the Board of Regents, and if the Chancellor of the System is unable to act or unavailable for any reason, or such position is vacant, the Vice Chancellor for Administration and Finance is hereby authorized and empowered to act in place of the Chancellor of the System.

Section 8.10. Further Actions. The Chairperson of the Board of Regents, the Chairperson of the Finance Committee, the Secretary and Assistant Secretary of the Board of Regents of the System, the Chancellor of the System, and the Vice Chancellor for Administration and Finance of the System and other officials of the System are hereby authorized and empowered to do all acts and things and execute such instruments, documents and certificates (including all necessary closing certificates) and otherwise take all action necessary, proper or expedient in connection with each issuance, sale and delivery of the Fortieth Resolution Bonds.

Section 8.11. Validity of Signatures. In the event any Regent or officer of the System who has executed any bond, document, certificate or other matter ceases to be a Regent or officer before delivery, the signature is valid and sufficient for all purposes as if the Regent or officer had remained in office until delivery.

Section 8.12. Declaration of Official Intent. Any person designated as an "Authorized System's Representative" under the Indenture is hereby authorized to adopt a declaration of official intent (within the meaning of Treasury Regulations Section 1.150-2) to reimburse the costs of any project with the proceeds of any bonds or other obligations issued by the System under the authority of Title 19 or any other provision of the laws of Maryland.

Section 8.13. Liberal Construction. The terms of this Fortieth Bond Resolution are not intended to be restrictive or technical. Accordingly, this Fortieth Bond Resolution shall be liberally construed in order to carry out and effectuate the purposes set forth herein and in Title 19.

AND BE IT FURTHER RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF MARYLAND THAT this Resolution shall be effective on the date of its adoption by the Board of Regents.

ADOPTED, this 22nd day of June, 2018.



TOPIC: University System of Maryland: FY 2019 Operating Budget

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: June 7, 2018

SUMMARY: The total USM budget includes revenue from state appropriations, tuition and fees, auxiliary services, federal and other contracts and grants, endowment income and other revenues for a total budget of \$5.7 billion. FY 2019 Tuition and Fees were approved at the April 20, 2018 meeting of the Board where resident undergraduate tuition was capped at 2% with the exception of UMB Nursing.

The state-supported portion of the budget totals \$3.2 billion. Included in the \$3.2 billion are state appropriations & Higher Education Investment Funds (HEIF) of \$1.4 billion (an increase of \$39.2 million or 2.9% over the revised FY 2018 Appropriation), tuition & fees of \$1.6 billion (an increase of \$40.5 million or 2.6%), and other revenues of \$254.6 million (an increase of \$4.6 million or 1.8%). The USM's mandatory costs are estimated to increase by \$110 million.

The net increase of \$39.2 million in state appropriation & HEIF includes the following:

- New facilities funding FY18 & FY19 (UMB, UMCP, BSU, UMBC, Shady Grove) \$21.5M
- Cost of Living Adjustment (COLA) \$17.3M
- Senate Bill 1052 Implementation-MD Strategic Partnership \$ 6.0M
- K-12 Computer Science Workforce Development \$ 5.0M
- UMES 1890 matching funds \$ 1.4M
- Workforce Development Initiatives at Shady Grove \$ 2.0M
- Southern Maryland Higher Education Center merger \$ 0.5M
- Other miscellaneous adjustments \$ 0.8M
- Legislative reductions, state fringe benefits & other minor adjustments (\$15.3M)

The non state-supported portion of the budget totals \$2.4 billion. The \$2.4 billion is mainly comprised of Auxiliary Revenues of \$686 million (an increase of \$18.1 million or 2.7%) and \$1.3 billion of federal grants and other restricted funds (an increase of \$12.1 million or 1.0%).

ALTERNATIVE(S): The budget request could be adjusted to increase/decrease expenditures or to move expenditures from one area to another. However, a balanced budget is required and revenue must be adjusted to match any change in overall expenditures.

FISCAL IMPACT: The USM budget totals \$5.7 billion.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the FY 2019 operating budget as submitted, with the Chancellor authorized to make appropriate changes consistent with existing board policies and guidelines. Any such changes will be reported back to the Board.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

Table 1

University System of Maryland								
FY 2019 Operating Budget								
Current Unrestricted Funds								
	State				Total	Total	Total	Full Time
	Appropriations	Tuition & Fees	Auxiliary	Other	Unrestricted	Restricted	Funds	Positions
UMB	\$234,667,041	\$147,489,771	\$29,120,066	\$252,253,316	\$663,530,194	\$519,430,988	\$1,182,961,182	4,948
UMCP	528,101,468	638,576,495	299,592,728	\$216,477,300	1,682,747,991	462,679,791	2,145,427,782	9,557
BSU	45,715,704	40,930,103	21,404,319	\$568,038	108,618,164	23,000,000	131,618,164	541
TU	119,150,636	196,585,591	131,217,476	\$12,001,000	458,954,703	50,108,941	509,063,644	2,159
UMES	43,735,974	28,376,508	28,664,738	\$3,089,905	103,867,125	26,466,980	130,334,105	776
FSU	41,984,069	38,230,006	17,623,923	\$6,568,629	104,406,627	14,535,000	118,941,627	734
CSU	47,046,970	16,443,943	12,215,473	(\$594,926)	75,111,460	18,000,000	93,111,460	439
UB	37,546,784	67,765,919	7,916,167	\$1,476,260	114,705,130	24,898,671	139,603,801	681
SU	54,543,785	82,691,568	60,195,018	\$544,284	197,974,655	13,000,000	210,974,655	1,071
UMUC	43,230,627	344,422,106	6,000	\$14,537,931	402,196,664	42,273,666	444,470,330	1,033
UMBC	130,590,165	133,589,390	78,466,903	\$23,431,163	366,077,621	90,795,295	456,872,916	1,996
UMCES	22,708,453	0	0	\$7,142,234	29,850,687	18,203,113	48,053,800	273
USMO	<u>37,842,902</u>	<u>0</u>	<u>0</u>	<u>\$14,601,508</u>	<u>52,444,410</u>	<u>2,454,778</u>	<u>54,899,188</u>	<u>110</u>
Total	\$1,386,864,578	\$1,735,101,400	\$686,422,811	\$552,096,642	\$4,360,485,431	\$1,305,847,223	\$5,666,332,654	24,317

Table 2

University System of Maryland
Summary of FY 2019 State Funds

	FY 2018 Revised State <u>Appropriations</u>	2018 & 2019 New Facilities <u>Operating</u>	Year 2 Allocation SB 1052 <u>Funding</u>	1890 Matching <u>Funds</u>	K-12 Computer Science Workforce <u>Development</u>	Southern Maryland Higher <u>Education</u>	Cost of Living <u>Adjustment</u>	Across the Board & Fringe Benefits <u>Reductions</u>	Other <u>Adjustments*</u>	Total FY 2019 Legislative <u>Appropriation</u>
UMB	\$233,037,515	\$455,310					\$3,016,948	(\$1,842,732)	\$0	\$234,667,041
UMCP	511,307,706	13,100,000	2,000,000				7,666,855	(6,160,093)	187,000	528,101,468
BSU	45,097,841	909,518					436,082	(528,539)	(199,198)	45,715,704
TU	119,725,198						1,570,964	(2,145,526)	0	119,150,636
UMES	42,222,980			1,400,000			445,083	(461,298)	129,209	43,735,974
FSU	41,808,878						431,331	(556,140)	300,000	41,984,069
CSU	47,121,986						318,767	(392,660)	(1,123)	47,046,970
UB	37,403,665						626,691	(483,572)	0	37,546,784
SU	54,718,727						687,794	(862,736)	0	54,543,785
UMUC	43,318,523						311,798	(399,694)	0	43,230,627
UMBC	122,998,338	3,000,000	4,000,000				1,419,889	(1,168,062)	340,000	130,590,165
UMCES	22,681,650						161,494	(134,691)	0	22,708,453
USMO	<u>26,147,649</u>	<u>4,035,516</u>			<u>5,000,000</u>	<u>512,739</u>	<u>212,586</u>	<u>(131,588)</u>	<u>2,066,000</u>	<u>37,842,902</u>
USM total	\$1,347,590,656	\$21,500,344	\$6,000,000	\$1,400,000	\$5,000,000	\$512,739	\$17,306,282	(\$15,267,331)	\$2,821,888	\$1,386,864,578

Other adjustments include:

1. Workforce Development Initiatives at Shady Grove - \$2 million and Frostburg Office of Economic Development - \$300,000
2. MD Technology Internship - \$340,000
3. Supplemental Budget items: UMCP Alex Williams Center - \$450,000 and UMCP Community enhancement - \$100,000
4. Textbook savings - \$100,000
5. FY 2018 one-time adjustments - UMCP Alex Williams Center (\$363,000) & USMO moving costs (\$34,000)

**SUMMARY OF EXPENDITURES
UNIVERSITY SYSTEM OF MARYLAND
TOTAL**

Expenditures	FY 2017		FY 2018		FY 2019		FY 2019 Change		
	FTE	Actual	FTE	Revised Working	FTE	Appropriation	FTE	Amount	%
Salaries & Wages	23,923	\$3,166,687,779	24,317	\$3,265,114,010	24,317	\$3,280,789,704	0	\$15,675,694	0.1%
Technical & Specials Fees		126,925,895		135,188,818		133,617,285		(1,571,533)	-1.2%
Non Salary Operative & Maintenance		1,792,087,226		1,958,952,470		2,058,359,814		99,407,344	5.1%
Facilities Renewal		<u>240,047,084</u>		<u>190,184,873</u>		<u>193,565,851</u>		<u>3,380,978</u>	<u>1.8%</u>
Sub total Operating Expenses		2,032,134,310		2,149,137,343		2,251,925,665		102,788,322	4.8%
Total Expenditures	23,923	\$5,325,747,984	24,317	\$5,549,440,171	24,317	\$5,666,332,654	0	\$116,892,483	2.1%
Revenue									
Current Unrestricted									
Tuition & Fees		\$1,631,705,074		\$1,694,180,447		\$1,735,101,400		\$40,920,953	2.4%
State Appropriation		1,268,416,504		1,289,654,306		1,323,676,578		34,022,272	2.6%
Higher Ed Investment Fund		56,921,614		57,936,350		63,188,000		5,251,650	9.1%
Sales & Services of Auxiliary		655,699,565		668,318,061		686,422,811		18,104,750	2.7%
Federal Grants & Contracts		134,782,672		139,295,867		140,915,897		1,620,030	1.2%
Other Sources		<u>353,583,720</u>		<u>406,797,945</u>		<u>411,180,745</u>		<u>4,382,800</u>	<u>1.1%</u>
Total Unrestricted Revenue		\$4,101,109,149		\$4,256,182,976		\$4,360,485,431		\$104,302,455	2.5%
Current Restricted Revenue									
Federal Grants & Contracts		708,158,332		731,417,873		743,328,101		11,910,228	1.6%
Other Sources		<u>516,480,503</u>		<u>561,839,322</u>		<u>562,519,122</u>		<u>679,800</u>	<u>0.1%</u>
Total Restricted Revenue		\$1,224,638,835		\$1,293,257,195		\$1,305,847,223		\$12,590,028	1.0%
Total Revenue		\$5,325,747,984		\$5,549,440,171		\$5,666,332,654		\$116,892,483	2.1%

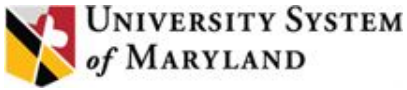
Table 3b

**SUMMARY OF EXPENDITURES
UNIVERSITY SYSTEM OF MARYLAND
STATE-SUPPORTED**

Expenditures	FY 2017		FY 2018		FY 2019		FY 2019 Change		
	<u>FTE</u>	<u>Actual</u>	<u>FTE</u>	<u>Revised Working</u>	<u>FTE</u>	<u>Appropriation</u>	<u>FTE</u>	<u>Amount</u>	<u>%</u>
Salaries & Wages	16,510	\$2,068,638,635	16,832	\$2,138,992,187	16,832	\$2,155,141,283	0	\$16,149,096	0.8%
Technical & Specials Fees		81,713,243		82,278,808		80,970,294		(1,308,514)	-1.6%
Non Salary Operative & Maintenance		763,903,921		853,444,846		910,121,790		56,676,944	6.6%
Facilities Renewal		<u>127,339,572</u>		<u>88,487,699</u>		<u>101,281,088</u>		<u>12,793,389</u>	<u>14.5%</u>
Sub total Operating Expenses		891,243,493		941,932,545		1,011,402,878		69,470,333	7.4%
Total Expenditures	16,510	\$3,041,595,371	16,832	\$3,163,203,540	16,832	\$3,247,514,455	0	\$84,310,915	2.7%
Revenue									
Current Unrestricted									
Tuition & Fees		\$1,509,979,125		\$1,565,606,159		\$1,606,058,109		\$40,451,950	2.6%
State Appropriation		1,268,416,504		1,289,654,306		1,323,676,578		34,022,272	2.6%
Higher Ed Investment Fund		56,921,614		57,936,350		63,188,000		5,251,650	9.1%
Sales & Services of Auxiliary		0		0		0		0	0.0%
Federal Grants & Contracts		61,196,296		70,127,051		70,147,081		20,030	0.0%
Other Sources		<u>103,532,178</u>		<u>129,623,091</u>		<u>133,685,763</u>		<u>4,062,672</u>	<u>3.1%</u>
Total Unrestricted Revenue		\$3,000,045,717		\$3,112,946,957		\$3,196,755,531		\$83,808,574	2.7%
Current Restricted Revenue									
Federal Grants & Contracts		34,260,166		36,806,292		37,508,633		702,341	1.9%
Other Sources		<u>7,289,488</u>		<u>13,450,291</u>		<u>13,250,291</u>		<u>(200,000)</u>	<u>-1.5%</u>
Total Restricted Revenue		\$41,549,654		\$50,256,583		\$50,758,924		\$502,341	1.0%
Total Revenue		\$3,041,595,371		\$3,163,203,540		\$3,247,514,455		\$84,310,915	2.7%

**SUMMARY OF EXPENDITURES
UNIVERSITY SYSTEM OF MARYLAND
NON STATE-SUPPORTED**

Expenditures	FY 2017		FY 2018		FY 2019		FY 2019 Change		
	<u>FTE</u>	<u>Actual</u>	<u>FTE</u>	<u>Revised Working</u>	<u>FTE</u>	<u>Appropriation</u>	<u>FTE</u>	<u>Amount</u>	<u>%</u>
Salaries & Wages	7,413	\$1,098,049,145	7,485	\$1,126,121,823	7,485	\$1,125,648,421	0	(\$473,402)	0.0%
Technical & Specials Fees		45,212,652		52,910,010		52,646,991		(263,019)	-0.5%
Non Salary Operative & Maintenance		1,028,183,305		1,105,507,624		1,148,238,024		42,730,400	3.9%
Facilities Renewal		<u>112,707,512</u>		<u>101,697,174</u>		<u>92,284,763</u>		<u>(9,412,411)</u>	<u>-9.3%</u>
Sub total Operating Expenses		1,140,890,817		1,207,204,798		1,240,522,787		33,317,989	2.8%
Total Expenditures	7,413	\$2,284,152,614	7,485	\$2,386,236,631	7,485	\$2,418,818,199	0	\$32,581,568	1.4%
Revenue									
Current Unrestricted									
Tuition & Fees		\$121,725,949		\$128,574,288		\$129,043,291		\$469,003	0.4%
State Appropriation		0		0		0		0	0.0%
Higher Ed Investment Fund		0		0		0		0	0.0%
Sales & Services of Auxiliary		655,699,565		668,318,061		686,422,811		18,104,750	2.7%
Federal Grants & Contracts		73,586,376		69,168,816		70,768,816		1,600,000	2.3%
Other Sources		<u>250,051,543</u>		<u>277,174,854</u>		<u>277,494,982</u>		<u>320,128</u>	<u>0.1%</u>
Total Unrestricted Revenue		\$1,101,063,433		\$1,143,236,019		\$1,163,729,900		\$20,493,881	1.8%
Current Restricted Revenue									
Federal Grants & Contracts		673,898,166		694,611,581		705,819,468		11,207,887	1.6%
Other Sources		<u>509,191,015</u>		<u>548,389,031</u>		<u>549,268,831</u>		<u>879,800</u>	<u>0.2%</u>
Total Restricted Revenue		\$1,183,089,181		\$1,243,000,612		\$1,255,088,299		\$12,087,687	1.0%
Total Revenue		\$2,284,152,614		\$2,386,236,631		\$2,418,818,199		\$32,581,568	1.4%



TOPIC: University System of Maryland: Proposed Amendment to USM Policy VIII-2.50—Policy on Student Tuition, Fees, and Charges

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: March 29, 2018
June 7, 2018

UPDATE: The policy was presented to the Finance Committee on March 29. Following a statement to the Committee by USMSC chair Caden Fabbi and a brief discussion, the Committee did not take action on the proposed amendments. Instead, the Finance Committee chair directed the staff to further revise the policy focusing on the fee definitions and student consultation. Subsequently, VC Herbst and her staff met with Caden Fabbi and Regent Will Shorter to take the opportunity to review together the existing policy language, and its intent, as well as talk through the remaining outstanding issues surrounding the proposed amendments. From that meeting, further revisions were made to the policy language. The policy was discussed with the Vice Presidents for Administration and Finance when they met on April 17 and the Presidents during their May 7 meeting. The revised policy has also been shared with the members of AAAC and the student affairs vice presidents.

Changes to the policy document presented to the Finance Committee on March 29 are indicated by yellow highlight.

SUMMARY: Last year, a group of students came forth with concerns regarding the implementation of a new non-mandatory fee. After discussion and an internal review of the policy, it was determined that several technical adjustments and updates to the policy were in order.

The revisions to the current USM policy are intended to provide clarification as to what constitutes a mandatory fee. In addition, the proposed language more accurately reflects the intended use of the fee revenue generated by the mandatory fees. Finally, the out-of-date process described in the beginning of the policy has been streamlined and updated to reflect the process in place over the last decade. A red-lined copy of the policy is attached. These proposed changes have been discussed and reviewed by the presidents, AAAC (provosts and academic affairs vice presidents), vice presidents for student affairs, and the vice presidents for administration and finance.

ALTERNATIVE(S): The Committee could choose to recommend that the Board not approve the proposed policy amendment or could recommend alternatives to the proposed amendment.

FISCAL IMPACT: There is no estimated fiscal impact.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the proposed policy amendment.

COMMITTEE RECOMMENDATION: _____ DATE: _____

BOARD ACTION: _____ DATE: _____

SUBMITTED BY: Ellen Herbst (301) 445-1923

REVISED 4/17/18

260.0 VIII-2.50 - POLICY ON STUDENT TUITION, FEES, AND CHARGES

(Approved by the Board of Regents, June 21, 1990; revised June 22, 2012; revised)

I. Tuition and Mandatory Fees

1. The Chancellor, following consultation with the Presidents and the Board, shall propose guidelines for tuition and mandatory fees. ~~to the Finance Committee for recommendation to the Board of Regents.~~
2. As part of the formulation of the annual operating budget request, each President shall recommend tuition and fees within the established guidelines. ~~established by the Board.~~
- ~~3. Tuition and mandatory fees shall be specifically identified in the proposed consolidated operating budget presented by the Chancellor to the Finance Committee. After the Board approves the consolidated operating budget request, tuition and mandatory fees may be altered only by agreement of the Board.~~
- ~~4.3. _____~~ Tuition and mandatory fees, subject to the approval of ~~approved by~~ the Board, shall be included in the detailed annual operating budget ~~request~~ for the University System of Maryland ~~System~~ submitted by the Chancellor to the State Department of Budget and Management. ~~Governor and the Commission on Higher Education.~~
- ~~5. Mandatory fees include fees and charges applicable to a specific category of student according to enrollment status during the standard academic year. They include fees and charges for Health Services, Graduate Programs, and Auxiliary Services such as Athletics, Shuttle Bus, Student Union and Recreational, Student Activities Supporting Facilities, and Auxiliary Facilities.~~

4. Mandatory Fees

i. General Definition: Mandatory fees are those fees that are charged and applicable to all undergraduate and/or graduate students at an institution. (Many times the fees are pro-rated based on part-time enrollment status.)

These fees provide revenue for the support of operations that are available and for use of the entire student body. These operations are not funded entirely by either tuition revenue or state funds. Some examples of mandatory fees include: athletic, recreation center, shuttle bus, sustainability, student union operating, and student activities.

ii. **Student Consultation:** In the interest of giving the Board as much information as possible to make the best and most transparent decision regarding student fee schedules, each campus will ensure that an advisory committee—or other appropriate committee(s) involved in the processes of setting student fees—is established and is comprised of appropriate numbers of students and stakeholders representing each area supported by a student fee.

- The advisory or similar committee(s) will be consulted **prior to** the establishment or change of student fees during the determination process.
- The process by which these advisory committees are involved in the determination of student fees **as well as the names of the students and stakeholders who make up the advisory committee** will be submitted to the Board of Regents along with the proposed fee schedule.

II. Room, ~~and~~ Board **and Student Parking** Charges.

1. Each President shall submit proposed annual room, ~~and~~ board, **and student parking** charges to the Chancellor according to a timetable and instructions recommended by the Chancellor and established by the Board.
2. The Chancellor, following consultation with the Presidents, shall present the proposed charges to the Finance Committee for recommendation to the Board.
3. Room charges include room, dormitory, and apartment charges for all university residence hall facilities based on a standard academic year rate.
4. Board charges include charges based on a standard academic year rate.

III. **Non-Mandatory Fees** ~~Other fees and charges.~~

1. **General definition: Within the undergraduate and/or graduate student population, subsets of students may be enrolled in or engaged with specific programs/ course study/ activities etc. that create or carry an additional expense. When this occurs, a department may seek funding to help offset these expenditures via a programmatic fee. While understanding that the subset of affected students is required to pay this fee, the fee is not mandatory to the entire undergraduate and/or graduate student population. This type of fee has been categorized as a non-mandatory fee, to distinguish it from the mandatory fees covered in section I.**

~~1-2.~~ Each President may establish fees and charges not included in sections I and II, subject to the provisions in the following paragraphs.

3. The Chancellor may submit to the Finance Committee for recommendation to the Board fees and charges that may significantly affect student costs, ~~or that~~ may be

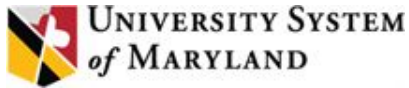
considered for consistency among the institutions, or fees that may substantially differ among the institutions.

4. Student Consultation: Each campus will ensure that an advisory committee—or other appropriate committee(s) involved in the processes of setting student fees—is established and is comprised of appropriate numbers of students and stakeholders representing each area supported by a student fee.

- The advisory or similar committee(s) will be consulted prior to the establishment of any non-mandatory student fee during the determination process.
- The process by which these advisory committees are involved in the establishment of the non-mandatory student fees shall be reported on annually and submitted by the president to the Office of the Vice Chancellor for Administration and Finance by June 30.

~~3.— Student advisory committee(s) participation as described in I.4.i. for mandatory fees will be required for non-mandatory fee establishment also.~~

Replacement for: BOR V - 9.00; BOR V - 14.00; BOT XII - C



TOPIC: University of Maryland, Baltimore County: 2018 Facilities Master Plan

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: March 29, 2018 (presentation and information)
June 7, 2018 (action)

SUMMARY: The University of Maryland, Baltimore County (UMBC) requests Board of Regents' approval of its 2018 Facilities Master Plan (FMP).

UMBC is a dynamic public research university integrating teaching, research and service to benefit the citizens of Maryland. As an Honors University, the campus offers academically talented students a strong undergraduate liberal arts foundation that prepares them for graduate and professional study, entry into the workforce, and community service and leadership. UMBC emphasizes science, engineering, information technology, human services and public policy at the graduate level. UMBC contributes to the economic development of the State and the region through entrepreneurial initiatives, workforce training, K-16 partnerships, and technology commercialization in collaboration with public agencies and the corporate community.

Established over 50 years ago, UMBC has grown rapidly to over 13,600 students, of which nearly 18% are graduate students and over 4,000 live on-campus. UMBC is situated on a 500-acre campus with 73 buildings providing approximately four million gross square feet (GSF). The University is surrounded by one of the greatest concentrations of commercial, cultural and scientific activity in the nation.

Since the 2009 Facilities Master Plan Update, UMBC has experienced continued growth and development on campus. UMBC completed construction of the Performing Arts and Humanities Building, the UMBC Event Center, the Patapsco Hall Addition, and the Apartment Community Center, as well as its main campus entrance. The West Hill, Terrace, and Hillside Apartment communities were renovated. The Fine Arts Building underwent a partial renovation.

This FMP aligns campus development with *Our UMBC: A Strategic Plan for Advancing Excellence* and outlines the physical resources needed to advance the four fundamental elements of academic excellence: the student experience; collective impact in research, scholarship, and creative achievement; innovative curriculum and pedagogy; and community and extended connections. The FMP proposes new and renovated buildings, as well as additional outdoor recreation and open spaces, needed to address current space deficits and support a future enrollment of 18,000 students.

Dr. Freeman A. Hrabowski, III, UMBC's president, as an early signatory of the American College and University Presidents Climate Commitment, remains focused on developing a more sustainable campus. The FMP emphasizes preserving and connecting the natural areas of campus, developing added environmental research and recreational opportunities, and building environmentally friendly facilities that meet programmatic needs. The University has developed parking and transportation initiatives to reduce the university's carbon footprint. Energy efficiency on campus will be improved with upgrades and extensions of the campus central utility plant, and in the renovation and construction of facilities that will incorporate LEED standards to reduce energy usage.

ALTERNATIVE(S): The 2018 Facilities Master Plan presents a comprehensive, long-term vision for UMBC's physical development. The plan is reflective of the university's academic mission, its institutional values and its impact on the landscape, the environment, and the surrounding community. There are no alternatives for implementation.

FISCAL IMPACT: The 2018 Facilities Master Plan will present challenges to the capital and operating budgets to fully implement. The University is committed to securing funds to implement the plan. Approval of the FMP does not imply approval of capital projects or funding. These items will be reviewed through the normal procedures of the capital and operating budget processes.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend UMBC's 2018 Facilities Master Plan and materials as presented at its March 2018 meeting for approval to the full Board of Regents, in accordance with the Board's two-step approval process. Approval of the Plan does not imply approval of capital projects or funding. These items will be reviewed through the normal procedures of the capital and operating budget processes.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



TOPIC: Proposed FY 2019 Contract between the University of Maryland, Baltimore and the University of Maryland Medical System Corporation

COMMITTEE: Finance

DATE OF MEETING: June 7, 2018

BRIEF EXPLANATION: Pursuant to Section 13-306 of the Education Article, each year the Board of Regents of the University System of Maryland and the Board of Directors of the University of Maryland Medical System Corporation (UMMS) are asked to approve an annual contract between University of Maryland, Baltimore (UMB) and UMMS which states all financial obligations, exchanges of services, and any other agreed relationships between them for the ensuing fiscal year concerning the University of Maryland Medical Center.

At this time, the Board is asked to approve the Annual Contract for FY 2019 incorporating the financial information for FY 2019 reflected in the attached schedule of payments of UMMS and UMB to one another in Fiscal Years 2017, 2018 and 2019. For FY 2019, there is a net increase of \$988,870 in UMMS compensation to UMB. Adjustments include small increases in compensation for faculty services and a requested decrease in the cost of public safety services provided to UMMS.

In FY 2019, the School of Medicine and the University of Maryland Medical Center (UMMC) will employ standard hospital industry performance evaluation tools to assess both the services provided at UMMC by the faculty and the overall performance of UMMC. On a service by service basis, School of Medicine compensation will be subject to reduction up to an agreed limit if performance goals are not attained.

UMMC is comprised of two hospitals in Baltimore: an 800-bed teaching hospital—the flagship institution of the multi-hospital system—and a 200-bed community teaching hospital, UMMC Midtown Campus. The majority of faculty services reflected in the contract are provided at UMMC facilities at the UMB campus. The contract also includes compensation for School of Medicine faculty services at the UMMC Midtown Campus (formerly Maryland General Hospital) in clinical services that are managed by the UMMC leadership.

The proposed contract text will be available for review at the meeting. The contract text previously has been reviewed and approved for form and legal sufficiency by the Office of the Attorney General. Revisions have been submitted for OAG review.

ALTERNATIVE(S): An Annual Contract incorporating the information in the attached schedule is recommended by the President of UMB, the Dean of the School of Medicine, the President of UMMS and the Chancellor. In accordance with Section 13-306, the Committee could postpone action and recommend that the Regents and Directors appoint a joint committee to review the proposed contract. This is not recommended, as UMB and UMMS have agreed upon contract terms.

FISCAL IMPACT: The fiscal impact of the Annual Contract is as specified in the attached schedule. Subject to adjustments as discussed in the text of the Annual Contract, it results in a net fund transfer from UMMS to UMB of \$138,501,139 in FY 2019.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend the Board of Regents authorize the President of UMB to execute the Annual Contract for FY 2019.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

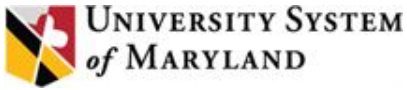
SUBMITTED BY: Ellen Herbst (301) 445-1923

PAYMENTS UNDER
FY 2017, FY 2018, and FY 2019 ANNUAL CONTRACTS
BETWEEN UMB AND UMMS

<u>Payments to UMB</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>
Administrative Services	\$1,709,894	\$1,717,083	\$1,143,252
Faculty Services:			
School of Medicine (including Trauma)	\$136,994,488	\$139,939,123*	\$141,299,894*
School of Pharmacy	\$1,154,686	\$1,065,992	\$1,287,024
School of Dentistry	<u>\$564,881</u>	<u>\$568,007</u>	<u>\$571,273</u>
<u>Payments to UMMS</u>			
Space Charge	(\$1,157,304)	(\$1,157,304)	(\$1,157,304)
Fringe Benefit Adjustment**	(\$3,863,000)	(\$4,620,632)	(\$4,643,000)
NET TO UMB	\$135,403,645	\$137,512,269	\$138,501,139

* For Fiscal Year 2019, \$33,078,643 of this School of Medicine support is designated as seed support. Continuation of that seed support in FY 2020 and later years is subject to annual negotiation. The School of Medicine support does not include additional funds UMMS expects to provide to support salaries of physicians who are recruited during Fiscal Year 2019 to new positions supported by UMMS.

**The SOM payments for faculty services are calculated using the standard UMB faculty fringe benefit rate. The effective fringe benefit rate for School of Medicine faculty is lower than the campus standard or average rate. SOM will adjust the fringe benefit payment to UMMS to obtain a UMMS payment closer to actual cost than would result if the full fringe benefit rate were charged. For FY 2019, the estimated adjustment is \$4,643,000.



TOPIC: University of Maryland, College Park: Lease Modification for the Division of Information Technology

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 7, 2018

SUMMARY: At its February 9, 2018 meeting, the Board of Regents approved the University of Maryland, College Park (UMCP) entering into a 10-year lease for approximately 60,000 Rentable Square Feet (RSF) of space located at 5801 University Research Court, College Park, Maryland (the "Lease"). The Lease serves the dual purpose of consolidating the University's Division of Information Technology's (DivIT) operations into one building and freeing up scarce campus core space for academic uses. As originally proposed and approved, the net effective base rent was approximately \$26.08 per square foot with "turnkey" delivery by the Landlord. As planning and construction for the new DivIT space has progressed, the University has requested practical change orders that will optimize operations. Specifically, UMCP has requested that the Landlord (i) provide furniture for the premises, (ii) install a backup power generator, and (iii) separate communications connectors from power connections, requiring additional core drilling. These change orders increase the net effective base rent beyond that originally projected and approved.

LANDLORD: M Square 5801, LLC
c/o Corporate Office Properties Trust
6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046

ALTERNATIVE(S): DivIT could procure furniture separately, although if furniture were delivered later than the Landlord's projected July 25, 2018 delivery date, the University runs a risk of paying substantial rent for the premises when it is not yet usable. Likewise, a generator and new core drills could be installed separately, although UMCP thinks this would be more costly and further delay occupancy.

FISCAL IMPACT: The additional expense associated with the change orders described above increases the total project cost by approximately \$1.25 million and the Landlord has agreed to recapture these additional costs over time, under the Lease. Over the 10-year term of the Lease, these additional changes will increase the net effective base rent by approximately \$3.11 per square foot. The revised net effective base rent is approximately \$29.19. All other terms and conditions of the lease remain the same. Lease payments will be paid with campus funds.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve that the University of Maryland, College Park the modification to the previously approved Lease for the Division of Information Technology with the changes described herein.

COMMITTEE RECOMMENDATION:

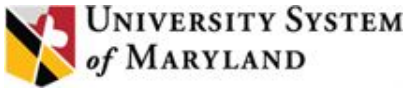
DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923





BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: 2018 USM Dashboard Indicators

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 7, 2018

SUMMARY: Each year, the Board of Regents receives the Dashboard Indicators (DBIs) which summarize critical measures of success and compliance in a wide array of Board initiatives. The DBIs are organized into categories based on the USM Strategic Plan. The indicators displayed are meant to remain stable over time to provide the Regents with a ready comparison of current to past performance. Wherever possible, benchmarks based on peer performance, Board policy, or institutional policy are provided. The DBIs include pages of indicators focused on the external environment, the System as a whole, and each USM institution.

In each year’s DBIs, specific issues are highlighted in a single page summary. Key issues highlighted in this year’s Dashboard Indicators include:

- Financial Aid,
- Facilities Use,
- Fund Balance Goals and,
- Workforce Development.

ALTERNATIVE(S): This item is presented for information purposes.

FISCAL IMPACT: This item is presented for information purposes.

CHANCELLOR’S RECOMMENDATION: This item is presented for information purposes.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



UNIVERSITY SYSTEM *of* MARYLAND

Dashboard Indicators 2018

Board of Regents
Committee on Finance
June 7, 2018

Office of the Vice Chancellor
for Administration & Finance

2018 USM Dashboard Indicators Key Indicators

The 2018 Dashboard Indicators provide a “snapshot” overview of the USM and its institutions. It brings together data from many USM reports and data sets. The indicators noted below were selected to highlight specific trends and challenges drawn from the System and Institutional Dashboards.

Access, Affordability and Attainment Indicators

- **Institutional Financial Aid** – Institutional financial aid awarded to undergraduates reached record levels of over \$151 million dollars. (*System Indicator 13*).
- **Recipients of Financial aid** –The percentage of undergraduates receiving a financial aid award remained relatively steady in FY 2017, and for 8 out of 9 USM institutions, the percentage of undergraduates receiving aid was higher than the peer institutional average. (*Institutional Indicator 8*).

Facilities Indicators

- **Facilities Renewal** –Only one USM institution met the Board of Regents’ policy goal for facilities renewal at two percent of replacement, and four other institutions exceeded one percent of replacement. Seven institutions were able to maintain or improve their performance. (*Institutional Indicator 52*).
- **Non-traditional Credit Activity** – System-wide, almost 13% of all credits awarded to undergraduates in FY 2017 were delivered via a modality other than face-to-face instruction. This measure was originally established by the Board to measure the use of non-traditional methods for efficiently supporting greater numbers of students. The most recent results exceeded the Regent’s target of 10%. (*Institutional Indicator 53*).

Fiscal Indicators

- **Fund Balance** – All but one USM institution successfully met the goal to increase the institution’s fund balance. The USM, as a whole, was also successful in meeting its fund balance goal. (*Institutional Indicator 43*)

Economic Development Indicators

- **Upper Division STEM Enrollment** – This measure is a leading indicator of progress on the State’s and the USM’s commitments to increase Science, Technology, Engineering, and Math (STEM) degrees. USM continues to increase enrollment with an additional +300 students from Fall 2016 to Fall 2017. (*System Indicator 35 & Institutional Indicator 35*).

Summary of 2018 Core Dashboard Indicators
As of 5/21/18

Note: Data are the most recent available for any given indicator. Years are not the same for all indicators.

#	Indicator	UMCP	UMBC	UMB	BSU	CSU	FSU	SU	TU	UB	UMES	UMUC	UMCES	System
1	Average SAT	1305	1217		868	862	942	1150	1080		921			
2	6-year graduation rate	87%	64%		37%	17%	47%	69%	71%		36%			65%
3	2nd-year retention rate	95%	87%		74%	66%	76%	83%	86%	74%	66%			74%
4	Afr.-Amer., Hispan., & Native Amer. as % of total undergraduates	23%	24%		89%	81%	37%	18%	26%	53%	78%	44%		35%
5	% of applicants who were admitted (new freshmen & transfer students)	47%	64%		38%	37%	73%	67%	72%	55%	39%			
6	MD community college transfers	1986	1311		495	219	532	786	2552	567	97	3303		12154
7	Resident undergrad tuition & fees	\$10,399	\$11,518		\$8,064	\$6,536	\$8,914	\$9,582	\$9,694	\$8,824	\$8,042	\$7,386		\$9,843
8	% of undergraduates receiving financial aid	65%	70%		85%	86%	81%	77%	71%	85%	84%	43%		
9	Average undergraduate debt burden upon graduation	\$27,559	\$25,505		NA	NA	\$24,827	\$26,940	\$25,483	\$21,500	\$21,000			
10	Average alumni giving rate	6.1%	3.6%		4.7%	4.2%	5.4%	6.0%	4.5%	4.2%	1.9%	1.2%		
21	Average faculty salary	\$131,316	\$99,376		\$80,598	\$77,185	\$78,644	\$81,802	\$82,260		\$85,752			
22	Faculty salary %ile	88	70		67	61	52	62	65		76			75
23	Awards per 100 full-time faculty (5yrs.)	4.3	3.8											
24	Student to faculty ratio (X FTE students per 1 FTE faculty)	17	19	7	16	13	15	16	17	15	14			
31	Total R&D expenditure per full-time faculty	\$337,551	\$165,642	\$246,865*							\$46,091			
32	U.S. Patents issued	49	12	30										91
33	Adjusted gross license income received	\$676,102	\$272,647	\$1,492,785										
34	Licenses & options executed	25	4	39										68
35	Upper division STEM enrollment	6950	3819		336	102	394	626	1907	286	353	8765		23538
38	Number of start-up companies	45	6	19			5	11	0	0	0			87
41	Expenditures for instruction as % of total operating expenditures	32%	37%	27%	44%	39%	45%	56%	46%	44%	44%	27%		
42	Expenditures for administration as % of total operating expenditures	8%	13%	10%	22%	30%	19%	18%	17%	21%	16%	22%		
43	Fund balance increase: goal achieved	Met goal	Met goal	Met goal	Met goal	Met goal	Met goal	Met goal	Met goal	Met goal	Not met goal	Met goal	Met goal	
44	% of fundraising goal achieved	94%	108%	106%	108%	70%	129%	104%	68%	114%	148%	40%	54%	
51	Classroom utilization rate	72%	58%		67%	70%	53%	69%	63%	54%	67%			64%
52	Facilities renewal \$ as % of replacement value	1.8%	0.7%	0.8%	1.5%	0.6%	0.7%	1.6%	2.3%	1.1%	0.1%		0.3%	1.3%
53	% of undergrad credits from non-traditional method	12.6%	13.2%		17.6%	25.1%	18.3%	11.5%	6.6%		21.2%			12.9%
54	Time to degree (Years)	4.2	4.7		4.8	6.3	3.8	4.1	4.2		5.0			4.1
55	Teaching workload: courses per FTE faculty	5.7	6.5		7.6	9.3	7.1	7.5	7.0	7.0	7.0			

*Includes only medical school faculty
Q:\Dashboard Indicators\2017\Data

Is performance IMPROVING on the Dashboard Indicators?*

● Same or better ● Worse

As of 5/21/18

	#	Indicator	UMCP	UMBC	UMB	BSU	CSU	FSU	SU	TU	UB	UMES	UMUC	UMCES
Student Access, Affordability, and Attainment	1	Average SAT	●	●		●	●	●	●	●		●		
	2	6-year graduation rate	●	●		●	●	●	●	●		●		
	3	2nd-year retention rate	●	●		●	●	●	●	●		●	●	
	4	Afr.-Amer., Hispan., & Native Amer. as % of total undergraduates	●	●				●	●	●	●			●
	5	% of applicants who were admitted (new freshmen & transfer students)												
	6	MD community college transfers	●	●		●	●	●	●	●		●	●	●
	7	Resident undergrad tuition & fees												
	8	% of undergraduates receiving financial aid	●	●		●	●	●	●	●	●		●	●
	9	Average undergraduate debt burden upon graduation	●	●				●	●	●	●		●	
	10	Average alumni giving rate	●	●		●	●	●	●	●	●		●	●
Faculty	21	Average faculty salary	●	●		●	●	●	●	●		●		
	22	Faculty salary %ile	●	●		●	●	●	●	●		●		
	23	Awards per 100 full-time faculty (5yrs.)	●	●										
	24	Student to faculty ratio (X FTE students per 1 FTE faculty)	●	●	●	●	●	●	●	●	●	●	●	
Economic & Workforce Developmt.	31	Total R&D expenditure per full-time faculty	●	●	●							●		
	32	U.S. Patents issued	●	●	●									
	33	Adjusted gross license income received	●	●	●									
	34	Licenses & options executed	●	●	●									
	35	Upper division STEM enrollment	●	●		●	●	●	●	●	●		●	●
38	Number of start-up companies	●	●	●			●	●	●	●	●	●	●	
Stewardship	41	Expenditures for instruction as % of total operating expenditures	●	●	●	●	●	●	●	●	●	●	●	●
	42	Expenditures for administration as % of total operating expenditures	●	●	●	●	●	●	●	●	●	●	●	●
	43	Fund balance increase: goal achieved	●	●	●	●	●	●	●	●	●	●	●	●
	44	% of fundraising goal achieved	●	●	●	●	●	●	●	●	●	●	●	●
Effectiveness & Efficiency	51	Classroom utilization rate	●	●		●	●	●	●	●	●	●	●	●
	52	Facilities renewal \$ as % of replacement value	●	●	●	●	●	●	●	●	●	●	●	●
	53	% of undergrad credits from non-traditional methods												
	54	Time to degree (Years)	●	●		●	●	●	●	●	●		●	●
	55	Teaching workload: courses per FTE faculty	●	●		●	●	●	●	●	●		●	●
Improved/Same			17	20	9	12	9	14	14	14	11	8	4	1
Worse			9	6	2	6	9	7	7	7	5	13	5	2

* The most recent year compared with the average of previous 3 years.
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Is performance ADEQUATE on the Dashboard Indicators?

● Same or better ● Worse

As of 5/21/18

	#	Indicator	UMCP	UMBC	UMB	BSU	CSU	FSU	SU	TU	UB	UMES	UMUC	UMCES
Student: Access, Affordability, and Attainment	1	Average SAT	●	●		●	●	●	●	●		●		
	2	6-year graduation rate	●	●		●	●	●	●	●		●		
	3	2nd-year retention rate	●	●		●	●	●	●	●	●	●		
	4	Afr.-Amer., Hispan., & Native Amer. as % of total undergraduates	●	●				●	●	●	●			●
	5	% of applicants who were admitted (new freshmen & transfer students)												
	6	MD community college transfers		●		●	●	●	●	●			●	●
	7	Resident undergrad tuition & fees												
	8	% of undergraduates receiving financial aid		●		●	●	●	●	●	●	●	●	●
	9	Average undergraduate debt burden upon graduation	●	●				●	●	●	●	●	●	
	10	Average alumni giving rate												
Faculty	21	Average faculty salary	●	●		●	●	●	●	●		●		
	22	Faculty salary %ile	●	●		●	●	●	●	●		●		
	23	Awards per 100 full-time faculty (5yrs.)												
	24	Student to faculty ratio (X FTE students per 1 FTE faculty)	●	●	●	●	●	●	●	●	●	●	●	●
Economic & Workforce Developmt.	31	Total R&D expenditure per full-time faculty	●	●	●							●		
	32	U.S. Patents issued			●									
	33	Adjusted gross license income received			●									
	34	Licenses & options executed												
	35	Upper division STEM enrollment												
	38	Number of start-up companies												
Stewardship	41	Expenditures for instruction as % of total operating expenditures	●	●	●	●	●	●	●	●	●	●	●	●
	42	Expenditures for administration as % of total operating expenditures	●	●	●	●	●	●	●	●	●	●	●	●
	43	Fund balance increase: goal achieved												
	44	% of fundraising goal achieved	●	●	●	●	●	●	●	●	●	●	●	●
Effectiveness & Efficiency	51	Classroom utilization rate	●	●		●	●	●	●	●	●	●		
	52	Facilities renewal \$ as % of replacement value	●	●	●	●	●	●	●	●	●	●		●
	53	% of undergrad credits from non-traditional methods	●	●		●	●	●	●	●	●	●		
	54	Time to degree (Years)												
	55	Teaching workload: courses per FTE faculty	●	●		●	●	●	●	●	●	●	●	
	Meets benchmark	12	10	5	8	5	8	13	10	6	10	4	0	
	Does not meet benchmark	4	8	3	7	10	9	4	7	5	7	2	2	

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University System of Maryland
Dashboard Indicators, May 2018

As of 5/21/18

N = National standards based upon weighted average of 4-year public universities

Student: Access, Affordability, and Attainment										
Year	S2 6-year graduation rate	S3 Average (3-yr.) 2nd year retention rate	S4 Afr.-Amer. Hispan., Nat. Amer. as % of UGs	S6 MD comm. college transfers	S7 Average weighted resident UG tuition & fees (Yr. beginning) chg	S11 % of Maryland market share (Public/Private/CCs)	S12 Institutional financial aid for undergrad as % of undergrad tuition revenue	S13 Institutional financial aid for undergraduate students (millions)		
2012	61%	74%	33%	11033	\$8,268	3%	42.4%	15%	\$117.1	
2013	63%	73%	33%	11882	\$8,558	4%	42.9%	15%	\$123.9	
2014	63%	74%	33%	11182	\$8,833	3%	45.1%	16%	\$132.5	
2015	65%	74%	34%	11603	\$9,389	6%	45.9%	17%	\$141.0	
2016	65%	74%	35%	11544	\$9,606	2%	47.4%	17%	\$144.7	
2017				12154	\$9,843	2%	48.2%	17%	\$151.3	
Benchmark	59%	75%	26%							

Faculty			Economic Development			Workforce Development			Funding		
Year	S21-1 Aver. faculty salary (Research univ.)	S21-2 Aver. faculty salary (Master's univ.)	S22 Wgtd. aver faculty salary %ile	S32 U.S. Patents issued	S34 Licenses & options executed	S38 Number of start-up companies	S35 Upper division STEM enrollment	S36 Number of teaching graduates	S37 Number of nursing graduates	S48 Operating expendit. per FTE stdt. (Excl. auxil./hosp.)	S49 Funding guideline % achieved (FY)
2012	\$106,733	\$71,850	68	67	38	52	17043	1701	1,201	\$27,624	74%
2013	\$107,715	\$71,872	67	68	42	67	18098	1718	1,276	\$28,120	74%
2014	\$116,024	\$77,233	80	70	52	131	20130	1713	1,339	\$30,185	76%
2015	\$119,120	\$78,951	81	89	58	141	20717	1111	1,459	\$29,549	72%
2016	\$118,385	\$80,799	75	76	61	114	23177	1102***	1,427	\$29,857	72%
2017	\$124,169	\$81,812	75	91	68	87	23538				72%
Benchmark	\$107,222	\$80,806	85%							\$30,556	100%

Stewardship						Effectiveness & Efficiency					
Year	S41 State appropriations per FTE student	S42 System Office admin as % of System's total operating expend.	S43 Unrestricted net assets to debt ratio	S44 Fund balance increase: goal achievement	S45 Credit rating (Moody's)	S46 % of annual fundraising dedicated to endowment	S47 Total funds raised (annual) (000s)	S51 Classroom utilization rate	S52 Facilities renewal \$ as % of replacem. value	S53 % of undergrad. credits from non-tradit. methods	S54 Time to Degree
2012	\$8,150	0.4%	113%	Met goal	Stable	12.5%	\$242,056	66%	1.3%	14.0%	4.4
2013	\$8,136	0.4%	121%	Met goal	Stable	14.2%	\$232,150	66%	1.4%	14.5%	4.2
2014	\$8,591	0.5%	111%	Met goal	Stable	12.5%	\$256,528	65%	1.1%	16.9%	4.2
2015	\$9,063	0.4%	74%**	Met goal	Stable	14.2%	\$335,074	64%	0.9%	12.2%	4.1
2016	\$9,370	0.6%*	82%	Met goal	Stable	16.3%	\$276,594	63%	1.0%	12.6%	4.1
2017			86%	Met goal	Stable	18.3%	\$299,078	64%	1.3%	12.9%	
Benchmark	\$7,597	Rank 26 of 29						66%	0.2% increase	10.0%	

* Change in IPEDS finance reporting
 ** Recalibrated for new accounting standard on pensions
 *** Only include undergraduates

External Fiscal

Funding guideline % achieved (FY)											
	BSU	CSU	FSU	SU	TU	UB	UMB	UMBC	UMCP	UMES	UMUC
2005	53%	64%	73%	63%	77%	84%	56%	61%	65%	70%	43%
2006	51%	70%	78%	74%	80%	80%	53%	64%	67%	72%	34%
2007	94%	108%	90%	104%	100%	141%	72%	81%	82%	99%	40%
2008	74%	93%	82%	79%	90%	132%	73%	74%	78%	88%	61%
2009	87%	101%	93%	78%	88%	107%	75%	72%	82%	82%	39%
2010	74%	112%	77%	65%	68%	50%	61%	65%	73%	69%	46%
2011	62%	101%	67%	63%	63%	45%	57%	64%	72%	62%	43%
2012	70%	111%	69%	63%	66%	46%	69%	62%	75%	71%	37%
2013	77%	116%	75%	70%	76%	45%	71%	65%	76%	75%	54%
2014	84%	127%	90%	75%	87%	55%	60%	62%	78%	97%	40%
2015	95%	126%	86%	70%	65%	66%	72%	62%	80%	85%	53%
2016	89%	128%	85%	71%	60%	64%	68%	59%	75%	78%	53%
2017	86%	138%	85%	74%	68%	63%	71%	61%	80%	78%	26%
2018	93%	138%	85%	81%	67%	68%	74%	62%	79%	64%	24%

Operating expend. per FTE student (Excl. auxil./hosp.)											
	BSU	CSU	FSU	SU	TU	UB	UMB	UMBC	UMCP	UMES	UMUC
2005	\$13,554	\$15,562	\$11,363	\$10,391	\$11,108	\$13,191	\$46,596	\$23,059	\$31,270	\$20,605	\$17,266
2006	\$13,885	\$13,736	\$12,764	\$10,859	\$11,881	\$14,230	\$48,802	\$23,979	\$33,087	\$21,009	\$18,961
2007	\$14,770	\$18,924	\$13,637	\$11,217	\$12,275	\$15,090	\$50,438	\$25,720	\$33,645	\$18,214	\$17,569
2008	\$14,778	\$18,114	\$14,843	\$10,973	\$12,608	\$15,625	\$55,374	\$26,326	\$34,538	\$18,473	\$17,585
2009	\$15,269	\$19,617	\$15,102	\$12,499	\$13,743	\$14,629	\$55,333	\$26,522	\$36,444	\$19,233	\$18,534
2010	\$15,821	\$21,749	\$14,598	\$11,892	\$13,009	\$15,606	\$56,458	\$25,759	\$36,281	\$18,353	\$18,704
2011	\$14,766	\$23,063	\$14,706	\$11,556	\$13,052	\$15,698	\$57,345	\$26,620	\$37,303	\$18,385	\$19,153
2012	\$15,381	\$24,627	\$15,533	\$12,899	\$14,794	\$14,848	\$55,889	\$25,011	\$38,981	\$20,600	\$18,299
2013	\$16,942	\$22,270	\$16,103	\$13,088	\$13,639	\$15,608	\$56,435	\$25,690	\$40,232	\$21,036	\$19,399
2014	\$17,984	\$23,900	\$17,335	\$13,888	\$14,219	\$17,031	\$69,623	\$26,464	\$42,959	\$22,377	\$20,718
2015	\$17,118	\$25,800	\$17,811	\$14,026	\$14,918	\$18,108	\$73,671	\$27,319	\$42,972	\$24,293	\$15,550
2016	\$18,161	\$29,484	\$18,259	\$14,098	\$14,635	\$19,210	\$73,830	\$27,355	\$43,796	\$22,626	\$15,928
Benchmark	\$19,782	\$19,745	\$18,178	\$20,238	\$16,451	\$19,225	\$60,122	\$29,879	\$62,566	\$21,012	\$16,506

State appropriations per FTE student											
	BSU	CSU	FSU	SU	TU	UB	UMB	UMBC	UMCP	UMES	UMUC
2005	\$5,074	\$6,161	\$5,231	\$4,199	\$4,012	\$4,380	\$11,249	\$6,667	\$9,955	\$6,396	\$1,277
2006	\$5,362	\$6,104	\$5,843	\$4,359	\$4,183	\$4,771	\$12,119	\$7,200	\$10,364	\$6,629	\$1,365
2007	\$7,418	\$9,482	\$6,691	\$4,957	\$4,783	\$5,420	\$12,966	\$8,094	\$11,735	\$7,593	\$1,492
2008	\$7,558	\$10,266	\$6,853	\$5,021	\$4,939	\$5,260	\$13,641	\$8,451	\$12,220	\$8,374	\$1,890
2009	\$7,586	\$10,715	\$6,731	\$5,201	\$4,842	\$5,219	\$11,162	\$8,404	\$12,003	\$8,072	\$2,034
2010	\$6,733	\$11,457	\$5,804	\$4,475	\$4,281	\$4,422	\$11,771	\$7,217	\$10,524	\$7,135	\$1,776
2011	\$7,521	\$12,150	\$6,475	\$5,001	\$4,796	\$4,859	\$13,231	\$8,534	\$12,035	\$7,589	\$1,972
2012	\$7,817	\$12,849	\$6,858	\$4,989	\$4,944	\$5,038	\$13,253	\$8,540	\$12,187	\$7,907	\$1,804
2013	\$8,177	\$13,006	\$6,943	\$5,043	\$4,887	\$4,996	\$13,232	\$8,339	\$12,218	\$7,902	\$1,850
2014	\$8,319	\$14,726	\$7,246	\$5,088	\$4,848	\$5,176	\$16,544	\$8,399	\$12,567	\$8,919	\$2,010
2015	\$8,651	\$16,869	\$7,725	\$5,571	\$5,359	\$5,696	\$19,007	\$9,096	\$13,520	\$9,512	\$1,793
2016	\$9,304	\$18,154	\$8,080	\$6,069	\$5,697	\$6,146	\$19,879	\$9,538	\$13,822	\$9,740	\$1,751
Benchmark	\$8,725	\$9,462	\$6,965	\$8,246	\$5,855	\$7,100	\$9,536	\$10,323	\$9,265	\$9,035	\$3,994

University System of Maryland
Dashboard Indicators, May 2018

As of 5/21/18

Italicized figures are figures against which national comparisons should be made.

Workforce Development									
	E1 % of Maryland residents with at least a bachelor's degr.	E30 % of Maryland residents with advanced degree or more	E2 Doctoral scientists, engineers, & health professionals employed in MD	E4 Science & engineering doctorates awarded	E5 Per capita personal income	E6 Unemployment rate (June)	E12 Persons in science & engineering occupations as % of workforce	E14 Average high-tech wage	E23 Current population estimates (as of July 1) (for comparison purposes)
Year	+	+	+	+	+	-	+	+	+
2012	36.9%	16.9%	NA	900	\$54,007	7.0%	7.2%	\$96,500	5,884,868
2013	37.4%	17.1%	32,600	1,124	\$52,792	6.7%	7.4%	NA	5,928,814
2014	38.2%	17.5%	<i>34,250</i>	1,066	\$54,783	5.8%	7.4%	\$101,849	5,976,407
2015	38.8%	17.7%	NA	<i>1,194</i>	\$56,916	5.2%	7.5%	\$104,659	6,006,401
2016	39.3%	<i>18.5%</i>	NA	NA	\$58,504	4.2%	7.6%	<i>\$107,193</i>	6,016,447
2017					<i>\$60,171</i>	4.2%			<i>6,052,177</i>
Benchmark	30.3%	11.5%	5th (MD's rank)	11th (MD's rank)	7th (MD's rank)	4.0%	2nd (MD's rank)	10th (MD's rank)	19th (MD's rank)

R&D		
	E8 Academic R&D expenditures in science & engin. (millions)	E22 University R&D expenditures in life sciences (millions)
Year	+	+
2012	\$3,308	
2013	\$3,376	\$1,557
2014	\$3,515	\$1,622
2015	\$3,705	\$1,737
2016	<i>\$3,744</i>	<i>\$1,656</i>
2017		
Benchmark		

Economic Development			
	E7 SBIR awards (\$ millions)	E16 Venture capital disbursed per \$1,000 of Gross Domestic Product (\$)	E15 High-tech establishments as % of business establishments
Year	+	+	+
2012		\$1.07	11.87%
2013	245	\$1.55	12.11%
2014	234	\$1.55	<i>12.33%</i>
2015		\$2.37	
2016	<i>188</i>	<i>\$1.47</i>	
2017			
Benchmark	4th (MD's rank)	12th (MD's rank)	5th (MD's rank)

Support of Higher Education			
	E17 St. gen. funds for higher educ. per \$1,000 of personal income (FY)	E18 State gen. funds for higher educ. per capita	E19 State gen. funds for higher educ. per headcount student
Year	+	+	+
2012			\$4,453
2013	\$5.39	\$274.25	\$4,074
2014	\$5.58	\$306.81	\$4,838
2015	\$5.60	\$302.57	\$4,846
2016	\$5.56	\$310.54	\$5,049
2017	\$5.66	\$326.52	\$5,307
Benchmark	23rd (MD's rank)	11th (MD's rank)	13th (MD's rank)

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*****LARGER DETAILED SET*****



UNIVERSITY SYSTEM
of **MARYLAND**

Dashboard Indicators
2018

Board of Regents
Committee on Finance
June 7, 2018

Office of the Vice Chancellor
for Administration & Finance

2018 USM Dashboard Indicators Key Indicators

The 2018 Dashboard Indicators provide a “snapshot” overview of the USM and its institutions. It brings together data from many USM reports and data sets. The indicators noted below were selected to highlight specific trends and challenges drawn from the System and Institutional Dashboards.

Access, Affordability and Attainment Indicators

- **Institutional Financial Aid** – Institutional financial aid awarded to undergraduates reached record levels of over \$151 million dollars. (*System Indicator 13*).
- **Recipients of Financial aid** –The percentage of undergraduates receiving a financial aid award remained relatively steady in FY 2017, and for 8 out of 9 USM institutions, the percentage of undergraduates receiving aid was higher than the peer institutional average. (*Institutional Indicator 8*).

Facilities Indicators

- **Facilities Renewal** –Only one USM institution met the Board of Regents’ policy goal for facilities renewal at two percent of replacement, and four other institutions exceeded one percent of replacement. Seven institutions were able to maintain or improve their performance. (*Institutional Indicator 52*).
- **Non-traditional Credit Activity** – System-wide, almost 13% of all credits awarded to undergraduates in FY 2017 were delivered via a modality other than face-to-face instruction. This measure was originally established by the Board to measure the use of non-traditional methods for efficiently supporting greater numbers of students. The most recent results exceeded the Regent’s target of 10%. (*Institutional Indicator 53*).

Fiscal Indicators

- **Fund Balance** – All but one USM institution successfully met the goal to increase the institution’s fund balance. The USM, as a whole, was also successful in meeting its fund balance goal. (*Institutional Indicator 43*)

Economic Development Indicators

- **Upper Division STEM Enrollment** – This measure is a leading indicator of progress on the State’s and the USM’s commitments to increase Science, Technology, Engineering, and Math (STEM) degrees. USM continues to increase enrollment with an additional +300 students from Fall 2016 to Fall 2017. (*System Indicator 35 & Institutional Indicator 35*).

Summary of 2018 Core Dashboard Indicators

As of 5/21/18

Note: Data are the most recent available for any given indicator. Years are not the same for all indicators.

#	Indicator	UMCP	UMBC	UMB	BSU	CSU	FSU	SU	TU	UB	UMES	UMUC	UMCES	System
1	Average SAT	1305	1217		868	862	942	1150	1080		921			
2	6-year graduation rate	87%	64%		37%	17%	47%	69%	71%		36%			65%
3	2nd-year retention rate	95%	87%		74%	66%	76%	83%	86%	74%	66%			74%
4	Afr.-Amer., Hispan., & Native Amer. as % of total undergraduates	23%	24%		89%	81%	37%	18%	26%	53%	78%	44%		35%
5	% of applicants who were admitted (new freshmen & transfer students)	47%	64%		38%	37%	73%	67%	72%	55%	39%			
6	MD community college transfers	1986	1311		495	219	532	786	2552	567	97	3303		12154
7	Resident undergrad tuition & fees	\$10,399	\$11,518		\$8,064	\$6,536	\$8,914	\$9,582	\$9,694	\$8,824	\$8,042	\$7,386		\$9,843
8	% of undergraduates receiving financial aid	65%	70%		85%	86%	81%	77%	71%	85%	84%	43%		
9	Average undergraduate debt burden upon graduation	\$27,559	\$25,505		NA	NA	\$24,827	\$26,940	\$25,483	\$21,500	\$21,000			
10	Average alumni giving rate	6.1%	3.6%		4.7%	4.2%	5.4%	6.0%	4.5%	4.2%	1.9%	1.2%		
21	Average faculty salary	\$131,316	\$99,376		\$80,598	\$77,185	\$78,644	\$81,802	\$82,260		\$85,752			
22	Faculty salary %ile	88	70		67	61	52	62	65		76			75
23	Awards per 100 full-time faculty (5yrs.)	4.3	3.8											
24	Student to faculty ratio (X FTE students per 1 FTE faculty)	17	19	7	16	13	15	16	17	15	14			
31	Total R&D expenditure per full-time faculty	\$337,551	\$165,642	\$246,865*							\$46,091			
32	U.S. Patents issued	49	12	30										91
33	Adjusted gross license income received	\$676,102	\$272,647	\$1,492,785										
34	Licenses & options executed	25	4	39										68
35	Upper division STEM enrollment	6950	3819		336	102	394	626	1907	286	353	8765		23538
38	Number of start-up companies	45	6	19			5	11	0	0	0			87
41	Expenditures for instruction as % of total operating expenditures	32%	37%	27%	44%	39%	45%	56%	46%	44%	44%	27%		
42	Expenditures for administration as % of total operating expenditures	8%	13%	10%	22%	30%	19%	18%	17%	21%	16%	22%		
43	Fund balance increase: goal achieved	Met goal	Met goal	Met goal	Met goal	Met goal	Met goal	Met goal	Met goal	Met goal	Not met goal	Met goal	Met goal	
44	% of fundraising goal achieved	94%	108%	106%	108%	70%	129%	104%	68%	114%	148%	40%	54%	
51	Classroom utilization rate	72%	58%		67%	70%	53%	69%	63%	54%	67%			64%
52	Facilities renewal \$ as % of replacement value	1.8%	0.7%	0.8%	1.5%	0.6%	0.7%	1.6%	2.3%	1.1%	0.1%		0.3%	1.3%
53	% of undergrad credits from non-traditional method	12.6%	13.2%		17.6%	25.1%	18.3%	11.5%	6.6%		21.2%			12.9%
54	Time to degree (Years)	4.2	4.7		4.8	6.3	3.8	4.1	4.2		5.0			4.1
55	Teaching workload: courses per FTE faculty	5.7	6.5		7.6	9.3	7.1	7.5	7.0	7.0	7.0			

*Includes only medical school faculty
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Is performance IMPROVING on the Dashboard Indicators?*

● Same or better ● Worse

As of 5/21/18

	#	Indicator	UMCP	UMBC	UMB	BSU	CSU	FSU	SU	TU	UB	UMES	UMUC	UMCES
Student: Access, Affordability, and Attainment	1	Average SAT	●	●		●	●	●	●	●		●		
	2	6-year graduation rate	●	●		●	●	●	●	●		●		
	3	2nd-year retention rate	●	●		●	●	●	●	●	●	●		
	4	Afr.-Amer., Hispan., & Native Amer. as % of total undergraduates	●	●				●	●	●	●			●
	5	% of applicants who were admitted (new freshmen & transfer students)												
	6	MD community college transfers	●	●		●	●	●	●	●	●	●	●	●
	7	Resident undergrad tuition & fees												
	8	% of undergraduates receiving financial aid	●	●		●	●	●	●	●	●	●	●	●
	9	Average undergraduate debt burden upon graduation	●	●				●	●	●	●	●	●	●
	10	Average alumni giving rate	●	●		●	●	●	●	●	●	●	●	●
Faculty	21	Average faculty salary	●	●		●	●	●	●	●		●		
	22	Faculty salary %ile	●	●		●	●	●	●	●		●		
	23	Awards per 100 full-time faculty (5yrs.)	●	●										
	24	Student to faculty ratio (X FTE students per 1 FTE faculty)	●	●	●	●	●	●	●	●	●	●		
Economic & Workforce Developmt.	31	Total R&D expenditure per full-time faculty	●	●	●							●		
	32	U.S. Patents issued	●	●	●									
	33	Adjusted gross license income received	●	●	●									
	34	Licenses & options executed	●	●	●									
	35	Upper division STEM enrollment	●	●	●	●	●	●	●	●	●	●	●	●
38	Number of start-up companies	●	●	●			●	●	●	●	●	●		
Stewardship	41	Expenditures for instruction as % of total operating expenditures	●	●	●	●	●	●	●	●	●	●	●	●
	42	Expenditures for administration as % of total operating expenditures	●	●	●	●	●	●	●	●	●	●	●	●
	43	Fund balance increase: goal achieved	●	●	●	●	●	●	●	●	●	●	●	●
	44	% of fundraising goal achieved	●	●	●	●	●	●	●	●	●	●	●	●
Effectiveness & Efficiency	51	Classroom utilization rate	●	●		●	●	●	●	●	●	●	●	●
	52	Facilities renewal \$ as % of replacement value	●	●	●	●	●	●	●	●	●	●	●	●
	53	% of undergrad credits from non-traditional methods												
	54	Time to degree (Years)	●	●		●	●	●	●	●	●	●	●	●
	55	Teaching workload: courses per FTE faculty	●	●		●	●	●	●	●	●	●	●	●
Improved/Same			17	20	9	12	9	14	14	14	11	8	4	1
Worse			9	6	2	6	9	7	7	7	5	13	5	2

* The most recent year compared with the average of previous 3 years.

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Is performance ADEQUATE on the Dashboard Indicators?

● Same or better ● Worse

As of 5/21/18

	#	Indicator	UMCP	UMBC	UMB	BSU	CSU	FSU	SU	TU	UB	UMES	UMUC	UMCES
Student: Access, Affordability, and Attainment	1	Average SAT	●	●		●	●	●	●	●		●		
	2	6-year graduation rate	●	●		●	●	●	●	●		●		
	3	2nd-year retention rate	●	●		●	●	●	●	●		●		
	4	Afr.-Amer., Hispan., & Native Amer. as % of total undergraduates	●	●				●	●	●	●			●
	5	% of applicants who were admitted (new freshmen & transfer students)												
	6	MD community college transfers		●		●	●	●	●	●		●	●	
	7	Resident undergrad tuition & fees												
	8	% of undergraduates receiving financial aid		●		●	●	●	●	●	●	●	●	●
	9	Average undergraduate debt burden upon graduation	●	●				●	●	●	●	●	●	
	10	Average alumni giving rate												
Faculty	21	Average faculty salary	●	●		●	●	●	●	●		●		
	22	Faculty salary %ile	●	●		●	●	●	●	●		●		
	23	Awards per 100 full-time faculty (5yrs.)												
	24	Student to faculty ratio (X FTE students per 1 FTE faculty)	●	●	●	●	●	●	●	●	●	●		
Economic & Workforce Developmt.	31	Total R&D expenditure per full-time faculty	●	●	●							●		
	32	U.S. Patents issued			●									
	33	Adjusted gross license income received			●									
	34	Licenses & options executed												
	35	Upper division STEM enrollment												
	38	Number of start-up companies												
Stewardship	41	Expenditures for instruction as % of total operating expenditures	●	●	●	●	●	●	●	●	●	●	●	●
	42	Expenditures for administration as % of total operating expenditures	●	●	●	●	●	●	●	●	●	●	●	●
	43	Fund balance increase: goal achieved												
	44	% of fundraising goal achieved	●	●	●	●	●	●	●	●	●	●	●	●
Effectiveness & Efficiency	51	Classroom utilization rate	●	●		●	●	●	●	●	●	●		
	52	Facilities renewal \$ as % of replacement value	●	●	●	●	●	●	●	●	●	●		●
	53	% of undergrad credits from non-traditional methods	●	●		●	●	●	●	●		●		
	54	Time to degree (Years)												
	55	Teaching workload: courses per FTE faculty	●	●		●	●	●	●	●	●	●		
Meets benchmark			12	10	5	8	5	8	13	10	6	10	4	0
Does not meet benchmark			4	8	3	7	10	9	4	7	5	7	2	2

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University System of Maryland
Dashboard Indicators, May 2018

As of 5/21/18

N = National standards based upon weighted average of 4-year public universities

Student: Access, Affordability, and Attainment										
Year	S2 6-year graduation rate	S3 Average (3-yr.) 2nd year retention rate	S4 Afr.-Amer. Hispan., Nat. Amer. as % of UGs	S6 MD comm. college transfers	S7 Average weighted resident UG tuition & fees (Yr. beginning) chg.	S11 % of Maryland market share (Public/Private/CCs)	S12 Institutional financial aid for undergrads as % of undergrad tuition revenue	S13 Institutional financial aid for undergraduate students (millions)		
2012	61%	74%	33%	11033	\$8,268 3%	42.4%	15%	\$117.1		
2013	63%	73%	33%	11882	\$8,558 4%	42.9%	15%	\$123.9		
2014	63%	74%	33%	11182	\$8,833 3%	45.1%	16%	\$132.5		
2015	65%	74%	34%	11603	\$9,389 6%	45.9%	17%	\$141.0		
2016	65%	74%	35%	11544	\$9,606 2%	47.4%	17%	\$144.7		
2017	65%	74%	35%	12154	\$9,843 2%	48.2%	17%	\$151.3		
Benchmark	59%	75%	26%							

Year	Faculty			Economic Development			Workforce Development			Funding	
	S21-1 Aver. faculty salary (Research univ.)	S21-2 Aver. faculty salary (Master's univ.)	S22 Wgtd. aver faculty salary %ile	S32 U.S. Patents issued	S34 Licenses & options executed	S38 Number of start-up companies	S35 Upper division STEM enrollment	S36 Number of teaching graduates	S37 Number of nursing graduates	S48 Operating expendit. per FTE stdt. (Excl. auxil./hosp.)	S49 Funding guideline % achieved (FY)
2012	\$106,733	\$71,850	68	67	38	52	17043	1701	1,201	\$27,624	74%
2013	\$107,715	\$71,872	67	68	42	67	18098	1718	1,276	\$28,120	74%
2014	\$116,024	\$77,233	80	70	52	131	20130	1713	1,339	\$30,185	76%
2015	\$119,120	\$78,951	81	89	58	141	20717	1111	1,459	\$29,549	72%
2016	\$118,385	\$80,799	75	76	61	114	23177	1102***	1,427	\$29,857	72%
2017	\$124,169	\$81,812	75	91	68	87	23538				72%
Benchmark	\$107,222	\$80,806	85%							\$30,556	100%

Year	Stewardship					Effectiveness & Efficiency					
	S41 State appropriations per FTE student	S42 System Office admin as % of System's total operating expend.	S43 Unrestricted net assets to debt ratio	S44 Fund balance increase: goal achievement	S45 Credit rating (Moody's)	S46 % of annual fundraising dedicated to endowment	S47 Total funds raised (annual) (000s)	S51 Classroom utilization rate	S52 Facilities renewal \$ as % of replacemt. value	S53 % of undergrad. credits from non-tradit. methods	S54 Time to Degree
2012	\$8,150	0.4%	113%	Met goal	Stable	12.5%	\$242,056	66%	1.3%	14.0%	4.4
2013	\$8,136	0.4%	121%	Met goal	Stable	14.2%	\$232,150	66%	1.4%	14.5%	4.2
2014	\$8,591	0.5%	111%	Met goal	Stable	12.5%	\$256,528	65%	1.1%	16.9%	4.2
2015	\$9,063	0.4%	74%**	Met goal	Stable	14.2%	\$335,074	64%	0.9%	12.2%	4.1
2016	\$9,370	0.6%*	82%	Met goal	Stable	16.3%	\$276,594	63%	1.0%	12.6%	4.1
2017			86%	Met goal	Stable	18.3%	\$299,078	64%	1.3%	12.9%	
Benchmark	\$7,597	Rank 26 of 29						66%	0.2% increase	10.0%	

* Change in IPEDS finance reporting
 ** Recalibrated for new accounting standard on pensions
 *** Only include undergraduates

External Fiscal

Funding guideline % achieved (FY)											
	BSU	CSU	FSU	SU	TU	UB	UMB	UMBC	UMCP	UMES	UMUC
2005	53%	64%	73%	63%	77%	84%	56%	61%	65%	70%	43%
2006	51%	70%	78%	74%	80%	80%	53%	64%	67%	72%	34%
2007	94%	108%	90%	104%	100%	141%	72%	81%	82%	99%	40%
2008	74%	93%	82%	79%	90%	132%	73%	74%	78%	88%	61%
2009	87%	101%	93%	78%	88%	107%	75%	72%	82%	82%	39%
2010	74%	112%	77%	65%	68%	50%	61%	65%	73%	69%	46%
2011	62%	101%	67%	63%	63%	45%	57%	64%	72%	62%	43%
2012	70%	111%	69%	63%	66%	46%	69%	62%	75%	71%	37%
2013	77%	116%	75%	70%	76%	45%	71%	65%	76%	75%	54%
2014	84%	127%	90%	75%	87%	55%	60%	62%	78%	97%	40%
2015	95%	126%	86%	70%	65%	66%	72%	62%	80%	85%	53%
2016	89%	128%	85%	71%	60%	64%	68%	59%	75%	78%	53%
2017	86%	138%	85%	74%	68%	63%	71%	61%	80%	78%	26%
2018	93%	138%	85%	81%	67%	68%	74%	62%	79%	64%	24%

Operating expend. per FTE student (Excl. auxil./hosp.)											
	BSU	CSU	FSU	SU	TU	UB	UMB	UMBC	UMCP	UMES	UMUC
2005	\$13,554	\$15,562	\$11,363	\$10,391	\$11,108	\$13,191	\$46,596	\$23,059	\$31,270	\$20,605	\$17,266
2006	\$13,885	\$13,736	\$12,764	\$10,859	\$11,881	\$14,230	\$48,802	\$23,979	\$33,087	\$21,009	\$18,961
2007	\$14,770	\$18,924	\$13,637	\$11,217	\$12,275	\$15,090	\$50,438	\$25,720	\$33,645	\$18,214	\$17,569
2008	\$14,778	\$18,114	\$14,843	\$10,973	\$12,608	\$15,625	\$55,374	\$26,326	\$34,538	\$18,473	\$17,585
2009	\$15,269	\$19,617	\$15,102	\$12,499	\$13,743	\$14,629	\$55,333	\$26,522	\$36,444	\$19,233	\$18,534
2010	\$15,821	\$21,749	\$14,598	\$11,892	\$13,009	\$15,606	\$56,458	\$25,759	\$36,281	\$18,353	\$18,704
2011	\$14,766	\$23,063	\$14,706	\$11,556	\$13,052	\$15,698	\$57,345	\$26,620	\$37,303	\$18,385	\$19,153
2012	\$15,381	\$24,627	\$15,533	\$12,899	\$14,794	\$14,848	\$55,889	\$25,011	\$38,981	\$20,600	\$18,299
2013	\$16,942	\$22,270	\$16,103	\$13,088	\$13,639	\$15,608	\$56,435	\$25,690	\$40,232	\$21,036	\$19,399
2014	\$17,984	\$23,900	\$17,335	\$13,888	\$14,219	\$17,031	\$69,623	\$26,464	\$42,959	\$22,377	\$20,718
2015	\$17,118	\$25,800	\$17,811	\$14,026	\$14,918	\$18,108	\$73,671	\$27,319	\$42,972	\$24,293	\$15,550
2016	\$18,161	\$29,484	\$18,259	\$14,098	\$14,635	\$19,210	\$73,830	\$27,355	\$43,796	\$22,626	\$15,928
Benchmark	\$19,782	\$19,745	\$18,178	\$20,238	\$16,451	\$19,225	\$60,122	\$29,879	\$62,566	\$21,012	\$16,506

State appropriations per FTE student											
	BSU	CSU	FSU	SU	TU	UB	UMB	UMBC	UMCP	UMES	UMUC
2005	\$5,074	\$6,161	\$5,231	\$4,199	\$4,012	\$4,380	\$11,249	\$6,667	\$9,955	\$6,396	\$1,277
2006	\$5,362	\$6,104	\$5,843	\$4,359	\$4,183	\$4,771	\$12,119	\$7,200	\$10,364	\$6,629	\$1,365
2007	\$7,418	\$9,482	\$6,691	\$4,957	\$4,783	\$5,420	\$12,966	\$8,094	\$11,735	\$7,593	\$1,492
2008	\$7,558	\$10,266	\$6,853	\$5,021	\$4,939	\$5,260	\$13,641	\$8,451	\$12,220	\$8,374	\$1,890
2009	\$7,586	\$10,715	\$6,731	\$5,201	\$4,842	\$5,219	\$11,162	\$8,404	\$12,003	\$8,072	\$2,034
2010	\$6,733	\$11,457	\$5,804	\$4,475	\$4,281	\$4,422	\$11,771	\$7,217	\$10,524	\$7,135	\$1,776
2011	\$7,521	\$12,150	\$6,475	\$5,001	\$4,796	\$4,859	\$13,231	\$8,534	\$12,035	\$7,589	\$1,972
2012	\$7,817	\$12,849	\$6,858	\$4,989	\$4,944	\$5,038	\$13,253	\$8,540	\$12,187	\$7,907	\$1,804
2013	\$8,177	\$13,006	\$6,943	\$5,043	\$4,887	\$4,996	\$13,232	\$8,339	\$12,218	\$7,902	\$1,850
2014	\$8,319	\$14,726	\$7,246	\$5,088	\$4,848	\$5,176	\$16,544	\$8,399	\$12,567	\$8,919	\$2,010
2015	\$8,651	\$16,869	\$7,725	\$5,571	\$5,359	\$5,696	\$19,007	\$9,096	\$13,520	\$9,512	\$1,793
2016	\$9,304	\$18,154	\$8,080	\$6,069	\$5,697	\$6,146	\$19,879	\$9,538	\$13,822	\$9,740	\$1,751
Benchmark	\$8,725	\$9,462	\$6,965	\$8,246	\$5,855	\$7,100	\$9,536	\$10,323	\$9,265	\$9,035	\$3,994

University System of Maryland
Dashboard Indicators, May 2018

As of 5/21/18

Italicized figures are figures against which national comparisons should be made.

Workforce Development									
Year	E1 % of Maryland residents with at least a bachelor's degr.	E30 % of Maryland residents with advanced degree or more	E2 Doctoral scientists, engineers, & health professionals employed in MD	E4 Science & engineering doctorates awarded	E5 Per capita personal income	E6 Unemployment rate (June)	E12 Persons in science & engineering occupations as % of workforce	E14 Average high-tech wage	E23 Current population estimates (as of July 1) (for comparison purposes)
2012	36.9%	16.9%	NA	900	\$54,007	7.0%	7.2%	\$96,500	5,884,868
2013	37.4%	17.1%	32,600	1,124	\$52,792	6.7%	7.4%	NA	5,928,814
2014	38.2%	17.5%	<i>34,250</i>	1,066	\$54,783	5.8%	7.4%	\$101,849	5,976,407
2015	38.8%	17.7%	NA	<i>1,194</i>	\$56,916	5.2%	7.5%	\$104,659	6,006,401
2016	39.3%	<i>18.5%</i>	NA	NA	\$58,504	4.2%	7.6%	<i>\$107,193</i>	6,016,447
2017					<i>\$60,171</i>	4.2%			<i>6,052,177</i>
Benchmark	30.3%	11.5%	5th (MD's rank)	11th (MD's rank)	7th (MD's rank)	4.0%	2nd (MD's rank)	10th (MD's rank)	19th (MD's rank)

R&D		Economic Development			Support of Higher Education			
Year	E8 Academic R&D expenditures in science & engin. (millions)	E22 University R&D expenditures in life sciences (millions)	E7 SBIR awards (\$ millions)	E16 Venture capital disbursed per \$1,000 of Gross Domestic Product (\$)	E15 High-tech establishments as % of business establishments	E17 St. gen. funds for higher educ. per \$1,000 of personal income (FY)	E18 State gen. funds for higher educ. per capita	E19 State gen. funds for higher educ. per headcount student
2012	\$3,308			\$1.07	11.87%			\$4,453
2013	\$3,376	\$1,557	245	\$1.55	12.11%	\$5.39	\$274.25	\$4,074
2014	\$3,515	\$1,622	234	\$1.55	<i>12.33%</i>	\$5.58	\$306.81	\$4,838
2015	\$3,705	\$1,737		\$2.37		\$5.60	\$302.57	\$4,846
2016	<i>\$3,744</i>	<i>\$1,656</i>	<i>188</i>	<i>\$1.47</i>		\$5.56	\$310.54	\$5,049
2017						\$5.66	\$326.52	\$5,307
Benchmark			4th (MD's rank)	12th (MD's rank)	5th (MD's rank)	23rd (MD's rank)	11th (MD's rank)	13th (MD's rank)

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Bowie State University
Dashboard Indicators, May 2018

As of 5/21/18 *Italicized figures are figures against which peer comparisons should be made.*
 * Measure used by U.S. News

* Benchmark = Comparison to external standard (P = peers; B = BOR policy; N = national standard; S = State policy; I = institutional goal)

Student: Access, Affordability, and Attainment											Alumni
Year	1 Average SAT +	2 6-year graduation rate +	3 Average (3-yr.) 2nd year retention rate +	4 Afr.-Amer., Hispan., Nat. Amer. as % of UGs	5 % of applicants admitted (new freshmen & transfer students)	6 MD comm. college transfers +					10 Alumni giving rate +
2012	899	35%	72%	92%	52%	315					4.8%
2013	890	35%	72%	92%	54%	353					5.9%
2014	881	33%	72%	90%	57%	310					5.7%
2015	874	41%	72%	89%	60%	419					5.5%
2016	868	37%	74%	89%	45%	227					4.7%
2017					38%	495					
Benchmark*	844-1030 P (25th & 75th %ile)	49% P	76% P	50% P	45% I	500 I					
Faculty						Affordability					Workforce Dvlp.
Year	21 Aver. faculty salary +	22 Wgtd. aver. faculty salary %ile +	24 Student to Faculty Ratio	7 Resident UG tuition & fees (Yr. beginning) % chg.	8 % of undergrads receiving financial aid +	9 Average* undergraduate debt burden upon graduation -					35 Upper division STEM enrollment +
2012	\$69,364	60	16	\$6,639	5%	\$25,972					271
2013	\$69,115	53	16	\$6,971	5%	\$27,833					280
2014	\$73,818	69	16	\$7,299	5%	\$30,300					319
2015	\$75,770	71	16	\$7,657	5%	NA					294
2016	\$78,882	70	16	\$7,880	3%	NA					309
2017	\$80,598	67		\$8,064	2%						336
Benchmark*	\$80,806 P	85% B	16.6 P		P	\$24,571					
Stewardship				Effectiveness & Efficiency							
Year	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.) +	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.) -	43 Fund balance increase: goal achievement +	44 % of fundraising goal achieved +	51 Classroom utilization rate +	52 Facilities renewal \$ as % of replacemt. value +	53 % of undergrad. credits from non-tradit. methods +	54 Time to degree in years -	55 Tching. workload courses per FTE faculty +		
2012	38%	17%	Met goal	76%	65%	4.0%	11.1%	4.6	7.7		
2013	40%	18%	Met goal	138%	66%	4.6%	13.5%	4.7	8.0		
2014	38%	18%	Met goal	89%	65%	3.0%	12.7%	4.9	7.8		
2015	41%	20%	Met goal	113%	64%	1.6%	17.2%	4.8	7.3		
2016	44%	22%	Met goal	88%	65%	1.5%	17.0%	4.9	8.0		
2017			Met goal	108%	67%	1.5%	17.6%	4.8	7.6		
Benchmark*	50% P	17% P	B	100% I	66%	0.2% increase B	10.0%		7.5		

Coppin State University
Dashboard Indicators, May 2018

Italicized figures are figures against which peer comparisons should be made.
** Measure used by U.S. News*

As of 5/21/18

* Benchmark = Comparison to external standard (P = peers; B = BOR policy; N = national standard; S = State policy; I = institutional goal)

Student: Access, Affordability, and Attainment											Alumni
Year	1 Average SAT	2 6-year graduation rate	3 Average (3-yr.) 2nd year retention rate	4 Afr.-Amer., Hispan., Nat. Amer. as % of UGs	5 % of applicants admitted (new freshmen & transfer students)	6 MD comm. college transfers					10 Alumni giving rate
2012	882	17%	64%	86%	36%	236					6.3%
2013	877	14%	64%	85%	39%	238					11.0%
2014	890	18%	65%	85%	43%	256					9.6%
2015	895	18%	66%	84%	39%	186					3.9%
2016	862	17%	66%	81%	39%	267					4.2%
2017					37%	219					
Benchmark*	863-1054 (25th & 75th %ile)	51%	76%	48%	53%	225					

Faculty					Affordability			Workforce Dvlp.
Year	21 Aver. faculty salary	22 Wgtd. aver faculty salary %ile	24 Student to Faculty Ratio	7 Resident UG tuition & fees (Yr. beginning)	8 % of undergrads receiving financial aid	9 Average* undergraduate debt burden upon graduation	35 Upper division STEM Enrollment	
2012	\$67,399	56	14	\$5,720	4%	83%	NA	
2013	\$67,647	55	14	\$6,252	9%	86%	NA	
2014	\$72,201	68	14	\$6,132	-2%	88%	NA	
2015	\$73,809	67	13	\$6,362	4%	92%	NA	
2016	\$75,843	62	13	\$6,448	1%	85%	NA	
2017	\$77,185	61		\$6,536	1%	86%	102	
Benchmark*	\$80,806	85%	19.1			82%	\$23,922	

Stewardship				Effectiveness & Efficiency					
Year	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.)	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.)	43 Fund balance increase: goal achievement	44 % of fundraising goal achieved	51 Classroom utilization rate	52 Facilities renewal \$ as % of replacment. value	53 % of undergrad. credits from non-tradit. methods	54 Time to degree in years	55 Tching. workload courses per FTE faculty
2012	33%	22%	Did not meet goal	139%	67%	0.3%	13.0%	5.0	9.0
2013	35%	23%	Met goal	115%	69%	0.4%	13.9%	4.8	9.0
2014	35%	25%	Met goal	92%	NA	0.2%	16.3%	5.8	8.5
2015	34%	24%	Met goal	103%	NA	0.2%	25.7%	5.8	8.1
2016	39%	30%	Met goal	121%	71%	0.5%	19.9%	6.0	9.0
2017			Met goal	70%	70%	0.6%	25.1%	6.3	9.3
Benchmark*	46%	16%		100%	66%	0.2% increase	10.0%		7.5

Frostburg State University
Dashboard Indicators, May 2018

As of 5/21/18

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** Measure used by U.S. News*

* Benchmark = Comparison to external standard (P = peers; B = BOR policy; N = national standard; S = State policy; I = institutional goal)

Student: Access, Affordability, and Attainment										
Year	1 Average SAT	2 6-year graduation rate	3 Average (3-yr.) 2nd year retention rate	4 Afr.-Amer., Hispan., Nat. Amer. as % of UGs	5 % of applicants admitted (new freshmen & transfer students)	6 MD comm. college transfers				
2012	985	44%	72%	29%	62%	379				
2013	980	47%	73%	29%	62%	412				
2014	985	49%	75%	34%	62%	476				
2015	969	51%	76%	36%	66%	564				
2016	942	47%	76%	37%	65%	525				
2017					73%	532				
Benchmark*	863-1067 (25th & 75th %ile)	53%	76%	29%	73%	282				

Alumni
10 Alumni giving rate
5.4%
4.7%
4.7%
5.0%
5.4%

Faculty						Affordability		
Year	21 Aver. faculty salary	22 Wgtd. aver faculty salary %ile	24 Student to Faculty Ratio	7 Resident UG tuition & fees (Yr. beginning) % chg.	8 % of undergrads receiving financial aid	9 Average* undergraduate debt burden upon graduation		
2012	\$69,914	43	16	\$7,436	4%	\$20,736		
2013	\$69,213	39	15	\$7,728	4%	\$20,058		
2014	\$74,693	52	15	\$7,982	3%	\$24,916		
2015	\$76,281	57	16	\$8,488	6%	\$25,463		
2016	\$77,035	50	15	\$8,702	3%	\$24,827		
2017	\$78,644	52		\$8,914	2%			
Benchmark*	\$80,806	85%	17.8		P	\$29,266		

Workforce Dvlp.	Economic Dvlp.
35 Upper division STEM enrollment	38 Number of start-up companies
432	1
423	3
445	4
399	3
481	6
394	5

Stewardship				Effectiveness & Efficiency					
Year	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.)	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.)	43 Fund balance increase: goal achievement	44 % of fundraising goal achieved	51 Classroom utilization rate	52 Facilities renewal \$ as % of replacemt. value	53 % of undergrad. credits from non-tradit. methods	54 Time to degree in years	55 Tching. workload courses per FTE faculty
2012	40%	16%	Did not meet goal	71%	62%	1.0%	14.9%	4.6	7.4
2013	40%	17%	Did not meet goal	92%	60%	1.2%	16.7%	4.5	7.4
2014	38%	15%	Did not meet goal	118%	55%	0.6%	21.6%	4.3	7.3
2015	40%	15%	Met goal	109%	55%	0.4%	18.2%	3.7	7.4
2016	45%	19%	Met goal	91%	56%	1.2%	17.9%	3.8	7.2
2017			Met goal	129%	53%	0.7%	18.3%	3.8	7.1
Benchmark*	49%	16%	B	100%	66%	0.2% increase	10.0%		7.5

Salisbury University
Dashboard Indicators, May 2018

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* Measure used by U.S. News

* Benchmark = Comparison to external standard (P = peers; B = BOR policy; N = national standard; S = State policy; I = institutional goal)

Student: Access, Affordability, and Attainment										
Year	1 Average SAT*	2 6-year graduation rate	3 Average (3-yr.) 2nd year retention rate	4 Afr.-Amer., Hispan., Nat. Amer. as % of UGs	5 % of applicants admitted (new freshmen & transfer students)	6 MD comm. college transfers				
2012	1155	67%	83%	16%	57%	736				
2013	1160	67%	82%	16%	58%	915				
2014	1156	66%	82%	17%	60%	730				
2015	1160	67%	81%	18%	64%	847				
2016	1150	69%	83%	18%	68%	726				
2017					67%	786				
Benchmark*	939-1130 (25th & 75th %ile)	62%	79%	23%	60%	530				

Alumni
10 Alumni giving rate
15.0%
7.3%
6.4%
6.7%
6.0%

Faculty			Affordability			
Year	21 Aver. faculty salary	22 Wgtd. aver faculty salary %ile	24 Student to Faculty Ratio	7 Resident UG tuition & fees (Yr. beginning) %	8 % of undergrads receiving financial aid chg.	9 Average undergraduate debt burden upon graduation
2012	\$71,437	53	17	\$7,700	5%	\$23,159
2013	\$72,039	51	16	\$8,128	6%	\$23,545
2014	\$77,848	69	16	\$8,560	5%	\$24,567
2015	\$79,589	70	16	\$9,086	6%	\$25,376
2016	\$80,756	62	16	\$9,364	3%	\$26,940
2017	\$81,802	62		\$9,582	2%	
Benchmark*	\$80,806	85%	16.4		P	\$28,700

Workforce Dvlp.	Economic Dvlp.
35 Upper division STEM enrollment	38 Number of start-up companies
578	11
612	5
658	3
641	15
628	24
626	11

Stewardship				Effectiveness & Efficiency					
Year	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.)	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.)	43 Fund balance increase: goal achievement	44 % of fundraising goal achieved	51 Classroom utilization rate	52 Facilities renewal \$ as % of replacemt. value	53 % of undergrad. credits from non-tradit. methods	54 Time to degree in years	55 Tching. workload courses per FTE faculty
2012	45%	14%	Met goal	92%	67%	3.7%	16.0%	4.3	7.8
2013	47%	14%	Met goal	295%	68%	2.6%	17.0%	4.3	7.4
2014	45%	14%	Met goal	146%	68%	1.2%	17.9%	3.9	7.3
2015	47%	14%	Met goal	103%	68%	1.7%	11.4%	4.0	7.1
2016	56%	18%	Met goal	172%	65%	2.1%	11.5%	4.2	7.3
2017			Met goal	104%	69%	1.6%	11.5%	4.1	7.5
Benchmark*	53%	17%		100%	66%	0.2% increase	10.0%		7.5

Towson University
Dashboard Indicators, May 2018

As of 5/21/18

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** Measure used by U.S. News*

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Student: Access, Affordability, and Attainment												Alumni	
Year	1 Average SAT	2 6-year graduation rate	3 Average (3-yr.) 2nd year retention rate	4 Afr.-Amer., Hispan., Nat. Amer. as % of UGs	5 % of applicants admitted (new freshmen & transfer students)	6 MD comm. college transfers						10 Alumni giving rate	
2012	1087	66%	85%	19%	70%	2430						3.9%	
2013	1088	65%	85%	21%	62%	2848						4.3%	
2014	1084	68%	86%	22%	61%	2142						3.8%	
2015	1087	70%	86%	24%	67%	1937						5.1%	
2016	1080	71%	86%	26%	74%	2311						4.5%	
2017					72%	2552							
Benchmark*	974-1160 (25th & 75th %ile)	64%	83%	20%	65%	1300							

Faculty						Affordability			Workforce Dvlp.		Economic Dvlp.
Year	21 Aver. faculty salary	22 Wgted. aver faculty salary %ile	24 Student to Faculty Ratio	7 Resident UG tuition & fees (Yr. beginning)	8 % of undergrads receiving financial aid	9 Average* undergraduate debt burden upon graduation			35 Upper division STEM enrollment	38 Number of start-up companies	
2012	\$72,400	60	17	\$8,132	3%	\$23,812			1390	2	
2013	\$72,444	59	17	\$8,342	3%	NA			1461	1	
2014	\$78,288	73	17	\$8,590	3%	\$25,936			1530	0	
2015	\$79,751	73	17	\$9,182	7%	\$25,785			1672	0	
2016	\$80,786	66	17	\$9,408	2%	\$25,483			1732	0	
2017	\$82,260	65		\$9,694	3%	71%			1907	0	
Benchmark*	\$80,806	85%	18.7		P	\$29,305					

Stewardship				Effectiveness & Efficiency						
Year	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.)	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.)	43 Fund balance increase: goal achievement	44 % of fundraising goal achieved	51 Classroom utilization rate	52 Facilities renewal \$ as % of replacemt. value	53 % of undergrad. credits from non-tradit. methods	54 Time to degree in years	55 Tching. workload courses per FTE faculty	
2012	40%	13%	Met goal	78%	65%	3.0%	8.3%	4.4	7.4	
2013	42%	14%	Met goal	112%	67%	3.0%	8.7%	4.3	7.3	
2014	38%	14%	Met goal	116%	65%	2.3%	11.1%	4.1	7.2	
2015	40%	14%	Met goal	99%	63%	1.4%	8.1%	4.0	7.1	
2016	46%	17%	Met goal	87%	60%	2.1%	8.2%	4.2	7.1	
2017			Met goal	68%	63%	2.3%	6.6%	4.2	7.0	
Benchmark*	54%	14%	B	100%	66%	0.2% increase	10.0%		7.5	

University of Baltimore
Dashboard Indicators, May 2018

Italicized figures are figures against which peer comparisons should be made.

** Measure used by U.S. News*

As of 5/21/18

* Benchmark = Comparison to external standard (P = peers; B = BOR policy; N = national standard; S = State policy; I = institutional goal)

Year	Student: Access, Affordability, and Attainment							Alumni
	1-UB % of graduates who pass bar exam on initial attempt +	3 Average (3-yr.) 2nd year retention rate +	4 Afr.-Amer., Hispan., Nat. Amer. as % of UGs NC	5 % of applicants admitted (new freshmen & transfer students)	6 MD comm. college transfers +	4-UB Number of minority students graduating annually (UG & Grad/Prof) +	5-UB % of economically disadvantaged students +	10 Alumni giving rate +
2012	80%	75%	50%	71%	654	514	74%	5.6%
2013	84%	72%	51%	75%	690	604	75%	5.6%
2014	83%	73%	53%	70%	630	635	70%	5.0%
2015	80%	72%	53%	67%	651	676	78%	4.7%
2016	66%	74%	53%	64%	655	716	66%	4.2%
2017	67%			55%	567	789	49%	
Benchmark*	75%	79%	48%			426	75%	

Year	Faculty		Affordability			Workforce Dvlp.	Economic Dvlp.		
	2-UB Sponsored research \$ per F-T faculty (000s) +	3-UB % part-time faculty -	24 Student to Faculty Ratio	7 Resident UG tuition & fees (Yr. beginning) % chg.	8 % of undergrads receiving financial aid +	9 Average* undergraduate debt burden upon graduation -	35 Upper division STEM enrollment +	38 Number of start-up companies +	
2012	\$33	54%	19	\$7,664	2%	87%	NA	287	8
2013	\$35	54%	16	\$7,838	2%	86%	NA	289	9
2014	\$37	52%	15	\$8,018	2%	86%	\$23,627	286	0
2015	\$38	52%	15	\$8,326	4%	86%	\$17,032	287	1
2016	\$41	53%	15	\$8,596	3%	85%	NA	275	0
2017	\$58	55%		\$8,824	3%	85%	\$21,500	286	0
Benchmark*		49%	17.5		P	58%	\$21,677		

Year	Stewardship				Effectiveness & Efficiency			
	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.) +	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.) -	43 Fund balance increase: goal achievement +	44 % of fundraising goal achieved +	51 Classroom utilization rate +	52 Facilities renewal \$ as % of replacemt. value +	7-UB % of stdts. involved with non-traditional learning activities +	55 Tching. workload courses per FTE faculty +
2012	40%	23%	Met goal	131%	55%	0.7%	44%	6.5
2013	39%	23%	Met goal	304%	48%	1.0%	44%	6.4
2014	40%	21%	Did not meet goal	111%	52%	0.6%	44%	7.3
2015	41%	21%	Met goal	107%	46%	1.4%	45%	6.9
2016	44%	21%	Met goal	98%	51%	0.5%	49%	6.7
2017			Met goal	114%	54%	1.1%	53%	7.0
Benchmark*	52%	14%		100%	66%	0.2% increase		7.5

Note: Institutional goals are usually taken from institution's MFR and are usually set for FY 2008.

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University of Maryland, Baltimore
Dashboard Indicators, May 2018

As of 5/21/18 *Italicized figures are figures against which peer comparisons should be made.*
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Student: Access, Affordability, and Attainment													Economic Dvlp.	
Year	1-UMB Passing rate on Bar (Law) exam	2-UMB Passing rate on medical licensure exam	3-UMB Passing rate on nursing licensure exam	4-UMB Passing rate on dentistry licensure exam	10-UMB Total headcount enrollmt.	11-UMB Afr.-Amer., Hispan., & Nat. Amer. as % of total headcount enrollment	12-UMB Graduate & 1st prof. as % of total hdct. enrollment	38 Number of start-up companies		NC				
2012	86%	99%	88%	97%	6,368	19%	87%	9						
2013	88%	99%	93%	96%	6,284	19%	89%	8						
2014	81%	99%	97%	99%	6,276	20%	87%	15						
2015	83%	97%	90%	94%	6,329	22%	86%	18						
2016	78%	96%	93%	98%	6,482	24%	86%	13						
2017	76%	97%	88%	99%	6,703	24%	86%	19						
Benchmark*	93%	96%	93%	NA	22,915	17%	40%							

Faculty					Economic Development				
Year	5-UMB Natl. ranking NIH awards to public medical schls.	6-UMB Natl. ranking: NIH awards to public & priv .dental schls.	7-UMB No. of specialty law programs ranked in top 10 nationally	24 Student to Faculty Ratio	13-UMB Grant & contract awards (millions)	14-UMB Total R&D expenditures in medicine per F-T medical faculty	32 U.S. Patents issued	33 Adjusted gross license income received	34 Licenses & options executed
2012	13	6	3	6	\$525	\$249,379	30	\$955,703	21
2013	14	5	3	6	\$479	\$245,876	25	\$835,817	23
2014	15	6	2	7	\$499	\$226,765	28	\$1,120,101	30
2015	16	11	2	7	\$498	\$224,977	33	\$1,215,991	39
2016	17	9	2	7	\$494	\$246,865	32	\$1,276,140	34
2017	15	10	2	7	\$553		30	\$1,492,785	39
Benchmark*	Top 10	Top 10	Top 10	15.9		\$289,651	5% annually	5% annually	

Stewardship				Effectiveness & Efficiency			Workforce Development		
Year	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.)	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.)	43 Fund balance increase: goal achievement	44 % of fundraising goal achieved	52 Facilities renewal \$ as % of replacemt. value	16-UMB Number of nursing graduates (BSN, MS, PhD)	17-UMB Number of pharmacy graduates (PharmD)	18-UMB Number of dentistry grads (DDS)	
2012	24%	9%	Met goal	100%	0.6%	646	156	123	
2013	25%	9%	Met goal	129%	0.9%	632	163	127	
2014	25%	9%	Met goal	66%	0.8%	614	153	128	
2015	25%	9%	Met goal	96%	0.5%	666	164	127	
2016	27%	10%	Met goal	71%	0.6%	636	152	124	
2017			Met goal	106%	0.8%	614	157	130	
Benchmark*	38%	10%	B	100%	0.2% increase	5% annually	5% annually	5% annually	

University of Maryland, Baltimore County
Dashboard Indicators, May 2018

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Student: Access, Affordability, and Attainment										Alumni	
Year	1 Average SAT +	2 6-year graduation rate +	3 Average (3-yr.) 2nd year retention rate +	4 Afr.-Amer., Hispan., Nat. Amer. as % of UGs +	5 % of applicants admitted (new freshmen & transfer students)	6 MD comm. college transfers +	7 Resident UG tuition & fees (Yr. beginning) % chg.	8 % of undergrads receiving financial aid +	9 Average* undergraduate debt burden upon graduation -	10 Alumni giving rate +	
2012	1223	61%	85%	22%	66%	1368	\$9,764	3%	68%	\$22,601	3.7%
2013	1218	65%	86%	22%	67%	1418	\$10,068	3%	70%	\$22,755	3.7%
2014	1214	61%	87%	22%	64%	1351	\$10,384	3%	70%	\$25,831	3.6%
2015	1210	63%	87%	23%	63%	1350	\$11,006	6%	69%	\$26,534	3.7%
2016	1217	64%	87%	24%	61%	1380	\$11,264	2%	70%	\$25,505	3.6%
2017					64%	1311	\$11,518	2%	70%		
Benchmark*	1097-1296 (25th & 75th %ile)	72%	89%	22%	73%	958		P	61%	\$27,639	

Faculty				Economic Development				Workforce Dvlp		
Year	21 Aver. faculty salary +	22 Wgt'd. aver faculty salary %ile +	23 Awards per 100 FT faculty (5 yrs.) +	24 Student to Faculty Ratio	31 Total R&D expendit. per FT faculty +	32 U.S. Patents issued +	33 Adjusted gross license income received +	34 Licenses & options executed	38 Number of start-up companies +	35 Upper division STEM enrollment +
2012	\$87,769	58	2.1	19	\$168,277	10	\$182,626	4	4	3048
2013	\$87,894	56	2.8	20	\$157,612	5	\$191,721	1	10	3284
2014	\$94,379	75	2.5	19	\$160,823	7	\$284,153	1	4	3582
2015	\$96,271	73	2.9	19	\$164,116	12	\$180,366	2	7	3745
2016	\$97,492	69	3.1	19	\$165,642	7	\$124,645	4	8	3793
2017	\$99,376	70	3.8			12	\$272,647	4	6	3819
Benchmark*	\$92,576	85%		17.3	\$190,689	NA	NA			

Stewardship				Effectiveness & Efficiency					
Year	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.) +	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.) -	43 Fund balance increase: goal achievement +	44 % of fundraising goal achieved +	51 Classroom utilization rate +	52 Facilities renewal \$ as % of replacemt. value +	53 % of undergrad. credits from non-tradit. methods +	54 Time to degree in years -	55 Tching. workload courses per FTE faculty +
2012	35%	9%	Met goal	119%	62%	0.2%	17.1%	4.5	6.9
2013	34%	11%	Met goal	238%	60%	0.6%	18.4%	4.3	6.9
2014	34%	11%	Met goal	84%	65%	0.7%	18.3%	4.5	6.9
2015	34%	11%	Met goal	199%	62%	0.8%	12.6%	4.3	7.2
2016	37%	13%	Met goal	107%	59%	0.6%	13.1%	4.6	7.0
2017			Met goal	108%	58%	0.7%	13.2%	4.7	6.5
Benchmark*	46%	13%	B	100%	66%	0.2% increase	10.0%		5.5

University of Maryland, College Park
Dashboard Indicators, May 2018

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** Measure used by U.S. News*

As of 5/21/18

* Benchmark = Comparison to external standard (P = peers; B = BOR policy; N = national standard; S = State policy; I = institutional goal)

Student: Access, Affordability, and Attainment											Alumni
Year	1 Average SAT	2 6-year graduation rate	3 Average (3-yr.) 2nd year retention rate	4 Afr.-Amer., Hispan., Nat. Amer. as % of UGs	5 % of applicants admitted (new freshmen & transfer students)	6 MD comm. college transfers	7 Resident UG tuition & fees (Yr. beginning) % chg.	8 % of undergrads receiving financial aid	9 Average* undergraduate debt burden upon graduation	10 Alumni giving rate	
2012	1290	82%	95%	20%	46%	1695	\$8,908 3%	66%	\$25,276	6.3%	
2013	1299	84%	95%	21%	47%	1930	\$9,161 3%	66%	\$25,254	5.8%	
2014	1305	85%	95%	22%	49%	2234	\$9,427 3%	66%	\$25,131	6.6%	
2015	1306	86%	95%	22%	47%	2142	\$9,996 6%	67%	\$26,818	6.6%	
2016	1305	87%	95%	23%	49%	1911	\$10,182 2%	66%	\$27,559	6.1%	
2017					47%	1986	\$10,399 2%	65%			
Benchmark*	1191-1413 (25th & 75th %ile)	86%	95%	14%	Note 1	No specific goal	P	Note 2	\$25,156		

Faculty					Economic Development					Workforce Dvlp
Year	21 Aver. faculty salary	22 Wgtd. aver faculty salary %ile	23 Awards per 100 FTfaculty (5 yrs.)	24 Student to Faculty Ratio	31 Total R&D expendit. per FT faculty	32 U.S. Patents issued	33 Adjusted gross license income received	34 Licenses & options executed	38 Number of start-up companies	35 Upper division STEM enrollment
2012	\$112,050	83	4.7	18	\$358,316	27	\$662,148	13	11	5580
2013	\$113,372	84	4.6	18	\$348,602	38	\$575,485	18	29	5846
2014	\$122,160	94	4.3	18	\$334,681	35	\$727,424	21	103	6161
2015	\$125,559	95	4.9	17	\$329,693	44	\$847,046	17	94	6201
2016	\$124,155	86	4.4	17	\$337,551	37	\$836,035	23	62	7200
2017	\$131,316	88	4.3			49	\$676,102	25	45	6950
Benchmark*	\$113,264	85%		16.4	\$313,542	NA	NA	P		

Stewardship				Effectiveness & Efficiency					
Year	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.)	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.)	43 Fund balance increase: goal achievement	44 % of fundraising goal achieved	51 Classroom utilization rate	52 Facilities renewal \$ as % of replacemt. value	53 % of undergrad. credits from non-tradit. methods	54 Time to degree in years	55 Tching. workload courses per FTE faculty
2012	32%	7%	Met goal	120%	71%	1.5%	16.6%	4.2	5.6
2013	32%	8%	Met goal	109%	69%	1.7%	17.7%	4.0	5.6
2014	32%	8%	Did not meet goal	127%	71%	1.4%	21.0%	4.2	5.6
2015	33%	8%	Met goal	145%	71%	1.2%	10.6%	4.1	5.4
2016	32%	8%	Met goal	105%	70%	1.1%	11.6%	4.1	5.5
2017			Met goal	94%	72%	1.8%	12.6%	4.2	5.7
Benchmark*	39%	9%	B	100%	66%	0.2% increase	10.0%		5.5

Note 1: Institutional goal on this measure is not appropriate to the enrollment management process used at UMCP.

Note 2: Institution awards financial aid on more specific institutional aid priorities; therefore, a goal for this measure is inappropriate for UMCP.

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University of Maryland, Eastern Shore
Dashboard Indicators, May 2018

As of 5/21/18

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Student: Access, Affordability, and Attainment												Alumni	
Year	1 Average SAT +	2 6-year graduation rate +	3 Average (3-yr.) 2nd year retention rate +	4 Afr.-Amer., Hispan., Nat. Amer. as % of UGs	5 % of applicants admitted (new freshmen & transfer students)	6 MD comm. college transfers +						10 Alumni giving rate +	
2012	879	32%	67%	76%	58%	86						3.0%	
2013	880	32%	68%	75%	57%	135						2.5%	
2014	861	37%	70%	75%	63%	181						3.3%	
2015	844	33%	70%	76%	51%	152						2.9%	
2016	921	36%	66%	78%	39%	114						1.9%	
2017					39%	97							
Benchmark*	823-1009 (25th & 75th %ile)	44%	75%	53%	62%	53	P	I			I		

Faculty			Affordability				Economic Dvlp.		Workforce Dvlp.	
Year	21 Aver. faculty salary +	22 Wgtd. aver faculty salary %ile +	24 Student to Faculty Ratio	7 Resident UG tuition & fees (Yr. beginning) %	8 % of undergrads receiving financial aid +	9 Average* undergraduate debt burden upon graduation -	31 Total R&D expendit. per FT faculty +	38 Number of start-up companies +	35 Upper division enrollment enrollment	
2012	\$72,172	65	16	\$6,713	4%	88%	\$27,215	\$51,162	5	391
2013	\$70,881	61	14	\$6,998	4%	88%	\$28,486	\$54,774	2	403
2014	\$70,881	72	14	\$7,287	4%	86%	\$20,375	\$54,442	1	425
2015	\$76,049	68	15	\$7,625	5%	87%	\$21,000	\$52,655	0	369
2016	\$84,202	82	14	\$7,804	2%	85%	\$21,000	\$46,091	0	355
2017	\$85,752	76		\$8,042	3%	84%			0	353
Benchmark*	\$84,448	85%	16.2		P	89%	\$27,752	\$24,904		

Stewardship				Effectiveness & Efficiency					
Year	41 Expend. for instr. as % of oper. expend. (Excl. auxil./hosp.) +	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.) -	43 Fund balance increase: goal achievement +	44 % of fundraising goal achieved +	51 Classroom utilization rate +	52 Facilities renewal \$ as % of replacmt. value +	53 % of undergrad. credits from non-tradit. methods +	54 Time to degree in years -	55 Tching. workload courses per FTE faculty +
2012	37%	12%	Met goal	138%	69%	0.6%	10.9%	4.6	7.6
2013	41%	12%	Did not meet goal	75%	69%	0.7%	13.9%	4.7	8.1
2014	39%	13%	Did not meet goal	115%	69%	0.2%	14.8%	4.8	7.4
2015	39%	13%	Met goal	95%	69%	0.2%	17.2%	4.9	7.2
2016	44%	16%	Met goal	116%	67%	0.2%	19.5%	5.0	8.2
2017			Did not meet goal	148%	67%	0.1%	21.2%	5.0	7.0
Benchmark*	50%	16%	B	100%	66%	0.2% increase	10.0%		7.5 17

University of Maryland University College
Dashboard Indicators, May 2018

As of 5/21/18

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Student: Access, Affordability, and Attainment											
Year	Stateside						Worldwide				
	1-UMUC Total undergraduate headcount enrollment	4 Afr.-Amer. Hispan., Nat. Amer. as % of UGs	2-UMUC African-Amer. as % of total UGs	3-UMUC % of students who are economically disadvantaged	4-UMUC % of students who are 25 years of age or older	6 MD comm. coll. transfers	6-UMUC Number of stateside online courses	7-UMUC Number of worldwide online enrollments (students x classes enrolled in)			
2012	28,119	45%	33%	43%	83%	2,997	941	262,708			
2013	28,273	44%	31%	47%	83%	2,840	978	261,101			
2014	26,740	46%	29%	50%	83%	2,574	981	243,303			
2015	35,154	43%	27%	49%	80%	3,075	956	248,104			
2016	42,892	44%	26%	48%	80%	3,131	923	265,520			
2017	44,219		26%	44%	80%	3,303	862	274,581			
Benchmark*	>22300	P	21%	P	Maintain or increase	≥80%	≥2800	I	Maintain or increase	≥175,000	P

Year	Affordability		Economic Dvlp.			Workforce Development		Alumni
	7 Resident UG tuition & fees (Yr. beginning)	8 % of undergrads receiving financial aid	Worldwide	Stateside	Stateside	Stateside	Alumni	
	% chg.	%	8-UMUC Total no. of off campus or distance education enrollments	10-UMUC No. of technology & management post-baccalaureates awarded	35 Upper division STEM enrollment	10 Alumni giving rate		
2012	\$6,474	4%	47%	327,608	2,816	4969	2.4%	
2013	\$6,642	3%	47%	318,074	2,864	5401	2.0%	
2014	\$6,834	3%	52%	294,226	3,225	6613	1.8%	
2015	\$7,146	5%	51%	294,568	3,283	6989	1.7%	
2016	\$7,266	2%	42%	309,768	3,523	8290	1.2%	
2017	\$7,386	2%	43%	317,094	3,622	8765		
Benchmark*		P	25-30%	>251,000	≥1300			

Year	Stewardship			Effectiveness & Efficiency		
	Worldwide	Stateside	Stateside	Stateside	Stateside	
	41 Expend. for instruction as % of oper. expend. (Excl. auxil./hosp.)	42 Expend. for admin. as % of oper. expend. (Excl. auxil./hosp.)	43 Fund balance increase: goal achievement	44 % of fundraising goal achieved	11-UMUC Operating budget savings as % of state-supported budget	
2012	29%	13%	Met goal	52%	2%	
2013	28%	13%	Met goal	90%	2%	
2014	29%	14%	Met goal	133%	2%	
2015	27%	20%	Met goal	52%	2%	
2016	27%	22%	Met goal	67%	2%	
2017			Met goal	40%	2%	
Benchmark*	43%	24%	P	B	100%	P

University of Maryland Center for Environmental Sciences
 Dashboard Indicators, May 2018

As of 5/21/18

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National Eminence/Quality					
Year	Students		Faculty		
	1-UMCES Average GRE score of incoming students directed by UMCES faculty		2-UMCES Number of peer reviewed publications by UMCES faculty	3-UMCES Number of citations per peer reviewed publication	9 - UMCES Total R&D expendit. per Core faculty**
2012	1297		155	35.7	\$688,914
2013	1232		168	35.9	\$675,770
2014	1250		200	38.3	\$686,676
2015	1250		164	40.5	\$705,405
2016	1250		200	43.9	\$702,712
2017	312 new score system		156	44.8	
Benchmark*	I		I	I	I

Workforce & Economic Development					
Year	5-UMCES Number of UMCES-sponsored Chesapeake Bay restoration projects	6-UMCES Number of K-12 teachers trained in UMCES environmental projects	7-UMCES Number of K-12 students involved in UMCES environmental education projects	8-UMCES Total R&D expenditures (000s)	
2012	209	377	11,000	\$48,224	
2013	183	442	11,000	\$53,683	
2014	229	608	11,000	\$50,814	
2015	214	888	11,000	\$52,200	
2016	212	1309	11,000	\$52,000	■
2017	194	1753	11,000		■
Benchmark*	I	I	I	I	

Stewardship		
Year	43 Fund balance increase: goal achievement	44 % of fundraising goal achieved
2012	Met goal	238%
2013	Did not meet goal	180%
2014	Met goal	95%
2015	Met goal	99%
2016	Met goal	54%
2017	Met goal	
Benchmark*	B	100%

Effectiveness & Efficiency	
Year	52 Facilities renewal \$ as % of replacment. value
2012	0.4%
2013	0.8%
2014	0.4%
2015	0.3%
2016	0.4%
2017	0.3%
Benchmark*	0.2% increase

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** Core Faculty = TTT + Research Professor Lines