

R14D00
St. Mary's College of Maryland

Operating Budget Data

(\$ in Thousands)

	FY 06	FY 07	FY 08	FY 07-08	% Change
	<u>Actual</u>	<u>Working</u>	<u>Allowance</u>	<u>Change</u>	<u>Prior Year</u>
General Funds	\$14,593	\$15,906	\$16,367	\$461	2.9%
Other Unrestricted Funds	33,499	37,353	42,979	5,626	15.1%
Total Unrestricted Funds	48,092	53,259	59,346	6,087	11.4%
Restricted Funds	<u>2,413</u>	<u>3,600</u>	<u>3,600</u>	<u>0</u>	
Total Funds	\$50,505	\$56,859	\$62,946	\$6,087	10.7%

- General funds increase by \$461,188 or 2.9%, consistent with the funding formula.
- Other unrestricted funds in fiscal 2007 working appropriation do not reflect the \$2,150,789 deficiency appropriation that is requested in the allowance.
- Total funds increase 12% after adjusting for one-time health insurance savings in fiscal 2008.

Personnel Data

	FY 06	FY 07	FY 08	FY 07-08
	<u>Actual</u>	<u>Working</u>	<u>Allowance</u>	<u>Change</u>
Regular Positions	414.00	426.50	445.50	19.00
Contractual FTEs	<u>26.83</u>	<u>30.42</u>	<u>29.97</u>	<u>-0.45</u>
Total Personnel	440.83	456.92	475.47	18.55

Vacancy Data: Regular Positions

Turnover, Excluding New Positions	7.31	1.64%
Positions Vacant as of 12/31/06	19.00	4.45%

- As of December 31, 2006, 19 State-supported regular positions were vacant.
- The allowance includes 19 new positions including 4 new faculty positions, 4 housekeeper positions, and 3 positions related to the operation and maintenance of plant. The remaining 8 new positions were included in the allowance by error.

Note: Numbers may not sum to total due to rounding.

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Analysis in Brief

Major Trends

Alumni Satisfaction with Job Preparation Expected to Increase: Alumni satisfied with their preparation to enter the workforce declined significantly in fiscal 2006 but is expected to rebound to 95% in fiscal 2007 and 2008.

Issues

Affordability Remains in Spotlight: This issue will examine St. Mary's institutional aid and whether it adequately addresses the need of low- to moderate-income students.

Personnel: Nineteen new regular positions are requested in the fiscal 2008 allowance which are all State-supported. This issue will also look at changes in full-time equivalent personnel by budget program.

Recommended Actions

1. Add language to delete 8.0 positions erroneously budgeted.
2. Adopt committee narrative concerning faculty workload reports.
3. Adopt committee narrative concerning institutional aid reports.

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Operating Budget Analysis

Program Description

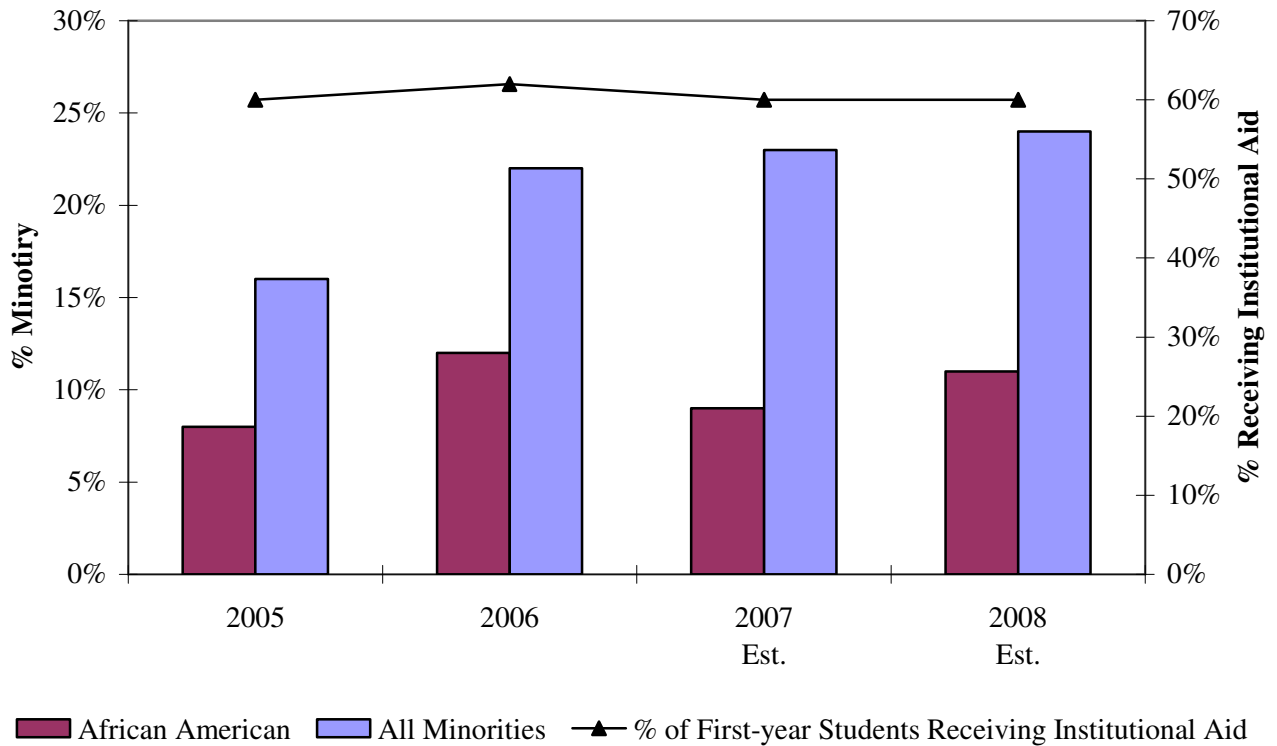
St. Mary's College of Maryland (SMCM) is Maryland's public, co-educational, liberal arts honors college. The college offers an array of baccalaureate degrees in the arts and sciences and provides a Master of Arts in Teaching. SMCM has been ranked consistently in the *U.S. News and World Report* as one of the best educational bargains and one of the top regional liberal arts colleges. It was recently ranked among the top 100 liberal arts colleges in the nation and within this group was ranked second among public liberal arts colleges.

As an honors college, SMCM strives to offer its students an educational experience that goes beyond traditional course-based study to foster independent learning and a link between curricular and extra-curricular activities and interests. SMCM includes civic responsibility as a cornerstone of its academic and extra-curricular programs. The capstone SMCM experience is the St. Mary's Project.

Performance Analysis: Managing for Results

As an honors institution, it is important that SMCM recruit, support, and retain a diverse group of students that will enrich the academic and cultural environment. **Exhibit 1** shows the percent of each entering freshman class that is African American and all minorities. The percentages for African Americans and all minorities entering the freshman class declined in fiscal 2005 but rose in fiscal 2006. The percentage for all minorities is estimated to slightly increase in fiscal 2007 and 2008, while the percentage fluctuates up and down for African American students. Exhibit 1 also shows the percent of first-year students who receive institutional aid. It is SMCM's goal to increase access for students with financial need by increasing the amount of financial aid available. In fiscal 2006, the percent of first-year students that received institutional aid increased to 62%. However, SMCM expects the percent to decline by 2 percentage points in fiscal 2007 and remain level in fiscal 2008.

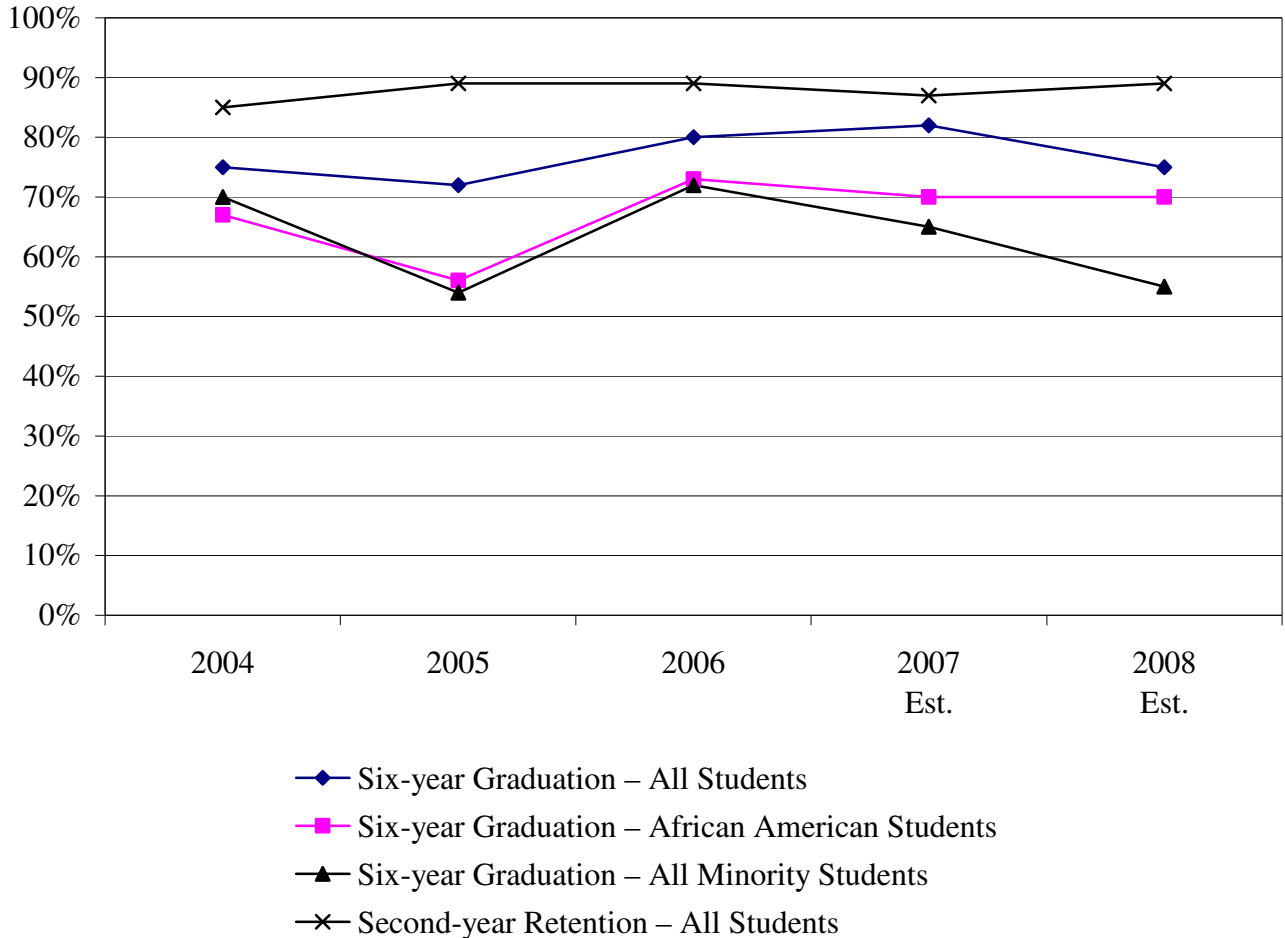
**Exhibit 1
Diversity of Entering Freshmen Classes
Fiscal 2005-2008 Estimates**



Source: Governor’s Budget Books, Fiscal 2008

The six-year graduation rates for all minority students, African American students, and all students are shown in **Exhibit 2**. The graduation rates for each of these categories decreased between fiscal 2004 and 2005. However, each category increased in fiscal 2006. The graduation rate for all students is the only category expected to increase in fiscal 2007. The rate for African American students is expected to remain level in fiscal 2008 while the rates for all students and minorities decline significantly. In an effort to increase the effectiveness of the learning environment, SMCM’s goal is to stabilize the second-year retention by fiscal 2007 at a minimum of 90%. However, as Exhibit 2 shows, SMCM does not expect to meet that goal in fiscal 2007. SMCM estimates second-year retention rates will decline by 2 percentage points in fiscal 2007 with an increase at the same rate in fiscal 2008. **The President should comment on the expected decline in six-year graduation rates, particularly for all minorities.**

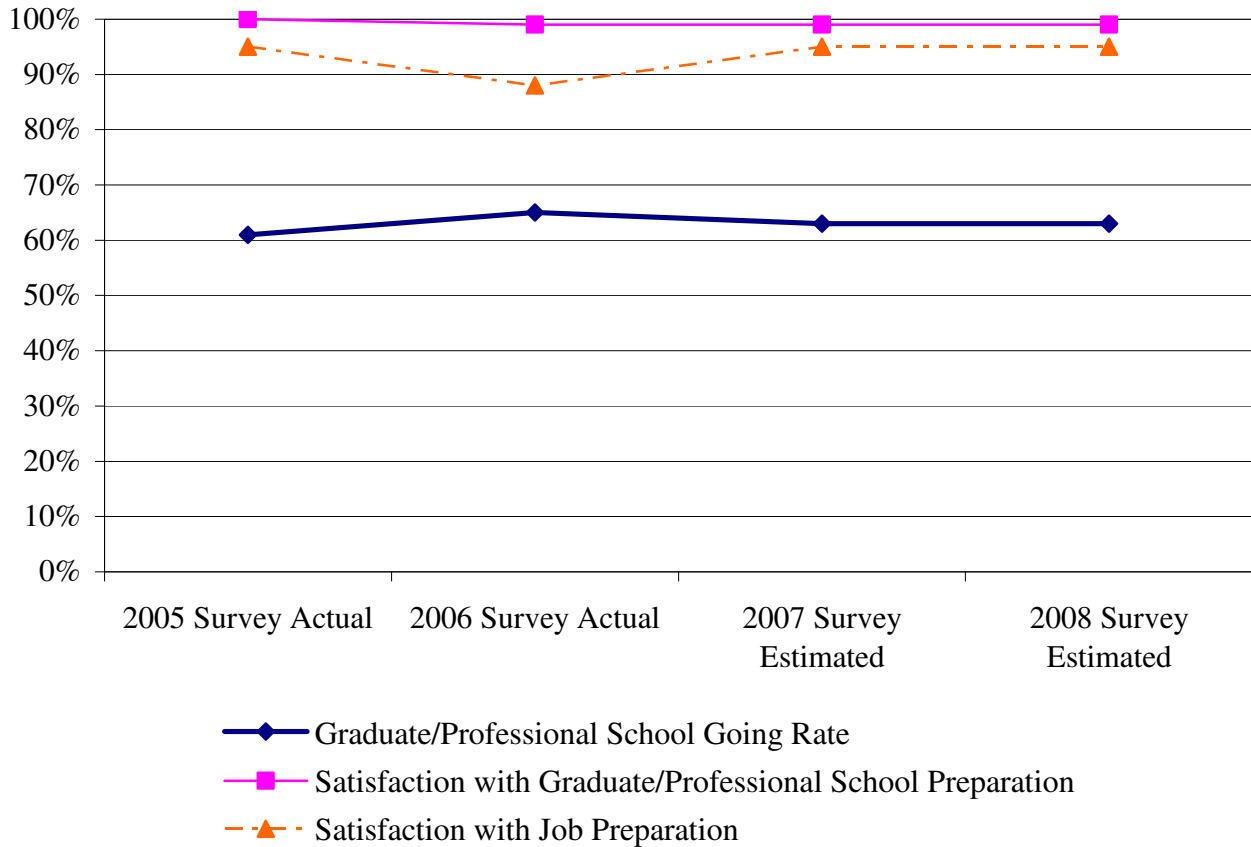
Exhibit 2
Trends in Six-year Graduation and Second-year Retention Rates
Fiscal 2004-2008 Estimates



Source: Governor’s Budget Books, Fiscal 2008

As the public honors college, SMCM seeks to provide students with an excellent undergraduate liberal arts education that will prepare them to enter the workforce or pursue graduate studies. Alumni from the college are surveyed 1, 5, and 10 years after graduating. **Exhibit 3** shows the results from three surveys that report alumni satisfaction five years after graduation with their preparation for work or graduate studies. The graduate/professional school going rate increased in fiscal 2006 to 65% but is expected to decline by 2 percentage points in fiscal 2007 and remain level in fiscal 2008. Students were 100% satisfied with their preparation for graduate studies in fiscal 2005. The percentage declined by 1 point in fiscal 2006 and is expected to remain at 99% in fiscal 2007 and 2008. Alumni satisfied with the preparation to enter the workforce declined significantly in fiscal 2006 but is expected to rebound to 95% in fiscal 2007 and 2008.

**Exhibit 3
Satisfaction of Alumni Five-years After Graduation
Fiscal 2006-2008 Estimates**



Source: Governor’s Budget Books, Fiscal 2008

Fiscal 2007 Actions

Proposed Deficiency

SMCM has requested a \$2,150,789 unrestricted fund deficiency appropriation for fiscal 2007. This deficiency appropriation will be used to supplement the appropriation for fiscal 2007 to appropriate current unrestricted funds and to realign fiscal 2007 funds. The deficiency would appropriate revenues from various academic programs (including tuition and fee revenues) and auxiliary enterprises.

Governor’s Proposed Budget

The general fund allowance for fiscal 2008 is \$16.4 million, an increase of 2.9% over fiscal 2007, as shown in **Exhibit 4**. Other unrestricted funds, primarily tuition and fee revenues, increase \$5.6 million, or 15.1%. In total, unrestricted funds grow 11.4% over the fiscal 2007 working appropriation. Restricted funds remain unchanged. Fiscal 2008 total funds actually available for fiscal 2008 increase by \$6.7 million, or 12.0% after accounting for one-time health insurance savings.

Exhibit 4
Governor’s Proposed Budget
St Mary’s College of Maryland
(\$ in Thousands)

	FY 06 <u>Actual</u>	FY 07 <u>Working</u>	FY 08 <u>Allowance</u>	FY 07-08 <u>Change</u>	% Change <u>Prior Year</u>
General Funds	\$14,593	\$15,906	\$16,367	\$461	2.9%
Other Unrestricted Funds	33,499	37,353	42,979	5,626	15.1%
Total Unrestricted Funds	48,092	53,259	59,346	6,087	11.4%
Restricted Funds	2,413	3,600	3,600	0	
Health Insurance Savings*		-652		652	
Total Funds	\$50,505	\$56,207	\$62,946	\$6,739	12.0%

*One-time savings available for expenditure in fiscal 2008.

Note: Numbers may not sum to total due to rounding.

Budget changes by program are shown in **Exhibit 5**. Education and general expenditures grew 10.7% between fiscal 2006 and 2007. Expenditures for scholarships grew the most from fiscal 2006 through 2007 at 12.4%. Instruction increased 9.5%, while public service decreased 47.5%. Also during this period, auxiliary enterprises grew by \$2 million, 22.3%.

In the fiscal 2008 allowance within education and general spending, operation and maintenance of plant grow the most at 49.4% which is attributed to a new facility (New Academic Building – Goodpasture Hall) opening in fiscal 2008. Institutional support increases 12.1% while public service decreases 28.2%. The decrease in the public service program reflects that summer revenue generating activities, which change from year to year, are budgeted at a base level of activity. Typically, these plans are finalized in April or May.

Exhibit 5
St. Mary’s College of Maryland
Budget Changes for Current Unrestricted Funds by Program
Fiscal 2006, 2007, and 2008
(\$ in Thousands)

	<u>Actual 2006</u>	<u>Working 2007</u>	<u>% Change 2006-2007</u>	<u>Allowance 2008</u>	<u>\$ Change 2007-2008</u>	<u>% Change 2007-2008</u>
Expenditures						
Instruction	\$15,012	\$16,437	9.5%	\$17,006	\$569	3.5%
Research	-16					
Public Service	450	237	-47.5%	170	-67	-28.2%
Academic Support	2,142	2,262	5.6%	2,274	13	0.6%
Student Services	4,719	5,064	7.3%	5,332	268	5.3%
Institutional Support	8,983	9,490	5.7%	10,638	1,147	12.1%
Operation and Maintenance of Plant	3,475	3,882	11.7%	5,799	1,917	49.4%
Scholarships and Fellowships	4,143	4,656	12.4%	5,053	398	8.5%
Subtotal Education and General	\$38,908	\$42,027	8.0%	\$46,272	\$4,245	10.1%
Auxiliary Enterprises	9,184	11,232	22.3%	13,074	1,842	16.4%
Total	\$48,092	\$53,259	10.7%	\$59,346	\$6,087	11.4%
Revenues						
Tuition and Fees	\$22,115	\$22,946	3.8%	\$25,195	\$2,248	9.8%
General Funds	14,593	15,906	9.0%	16,367	461	2.9%
Other	-2,503	578	-123.1%	483	-95	-16.4%
Subtotal	\$34,205	\$39,430	15.3%	\$42,045	\$2,615	6.6%
Auxiliary Enterprises	14,580	13,871	-4.9%	15,821	1,950	14.1%
Transfers (to) from fund balance	-693	-43	-93.8%	1,480	1,523	-3532.3%
Total	\$48,092	\$53,259	10.7%	\$59,346	\$6,087	11.4%

Source: Governor’s Budget Books, Fiscal 2008

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Tuition and fee revenues are expected to generate an additional \$2.2 million, or a 9.8% increase. SMCM plans to transfer \$1.5 million from fund balance to support education and general expenses. The \$1.5 million is unspent funds from the previous year carried forward in the next year.

Exhibit 5 also demonstrates that non-auxiliary revenues are not covering education and general expenses. In each of the years shown, excess auxiliary revenues and in some cases transfers from fund balance are used to fund education and general (E&G) expenditures. **The President should comment on the college’s use of auxiliary revenues to cover E&G expenses.**

General Fund Allowance

The minimum general fund increase for SMCM is specified in the Education Article, § 14-405(b)(ii), which states that the prior year appropriation be increased by funds required to offset inflation. This involves multiplying the prior year appropriation by the implicit price deflator for State and local government. As **Exhibit 6** shows, for fiscal 2008 the estimated price deflator is 2.9%. This results in a mandated increase of \$461,274 over the fiscal 2007 general fund appropriation. The fiscal 2008 allowance is slightly below the mandated increase but it is within the price deflator when rounded. Exhibit 6 also demonstrates that during periods of fiscal constraint the grant to SMCM is reduced below the amount required by statute. When the State’s fiscal outlook is more favorable, SMCM often receives more than the formula requires.

Exhibit 6
St. Mary’s College of Maryland
General Fund Appropriations
Fiscal 2003-2008

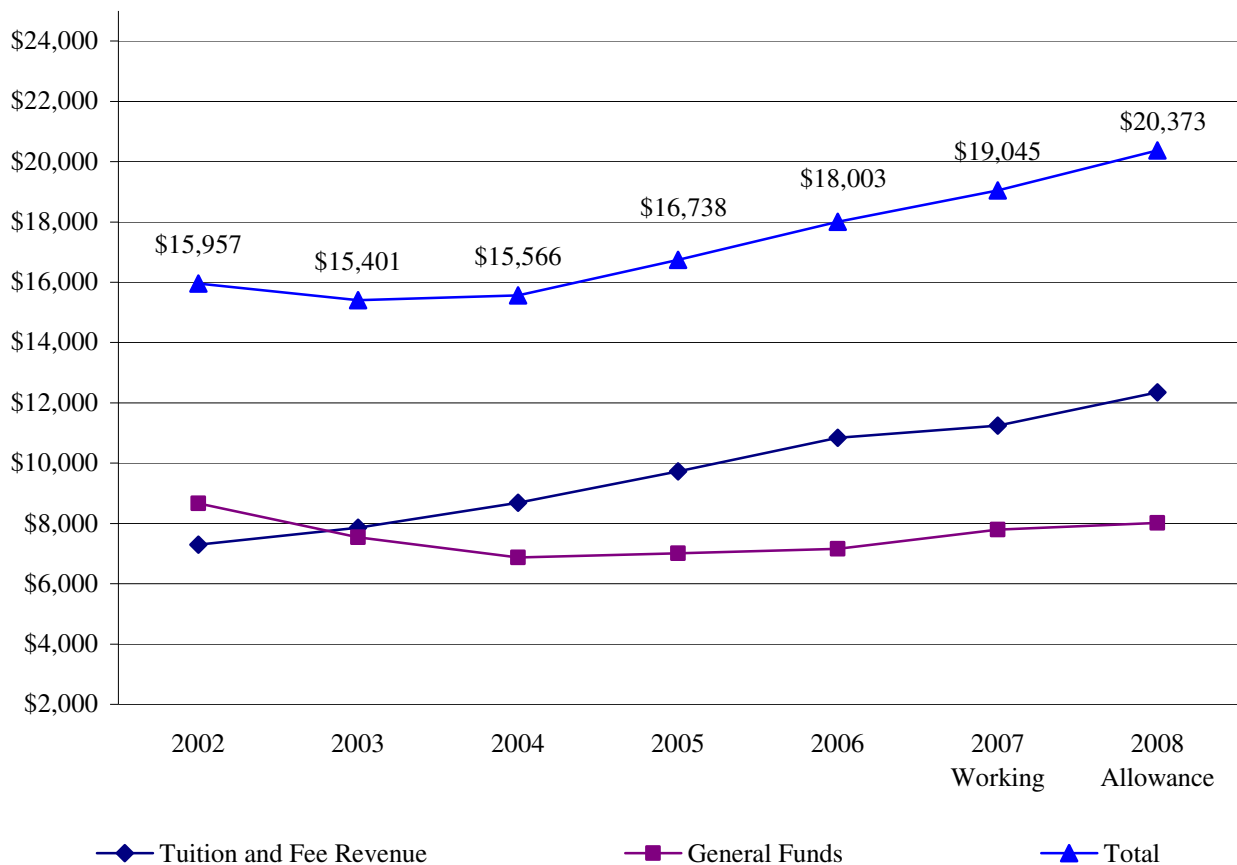
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Working</u> <u>2007</u>	<u>Allowance</u> <u>2008</u>
Price Deflator	2.6%	3.3%	2.2%	3.0%	3.0%	2.9%
Formula	\$15,106,161	\$14,315,970	\$13,983,894	\$14,397,219	\$15,030,697	\$16,367,274
Appropriation	\$13,853,271	\$13,682,871	\$13,977,883	\$14,592,910	\$15,906,000	\$16,367,188
Difference	-\$1,252,890	-\$633,099	-\$6,011	\$195,691	\$875,303	-\$86
Appropriation % Change	-5.9%	-1.2%	2.2%	4.4%	9.0%	2.9%

Source: Department of Legislative Services

Tuition and Fee and General Fund Revenues

Exhibit 7 shows the tuition and fee and general fund revenues per full-time equivalent student (FTES) from fiscal 2002 through 2008. Prior to fiscal 2003, general funds accounted for a larger share of SMCM’s revenues than tuition and fees. When State appropriations began to decline in fiscal 2003, tuition and fee revenue eclipsed general funds. General funds support per FTES continued declining in fiscal 2004. Between fiscal 2004 and 2008, general funds per FTES are estimated to increase 5% annually, while tuition and fee revenue increases 8% annually. Enrollment increased from fiscal 2002 (1,669 students) to fiscal 2006 (2,039 students) but is expected to remain level in fiscal 2007 and 2008.

Exhibit 7
Tuition and Fee and General Fund Revenues Per FTES
Fiscal 2002-2008



FTES: Full-time Equivalent Student

Source: Department of Budget and Management

Issues

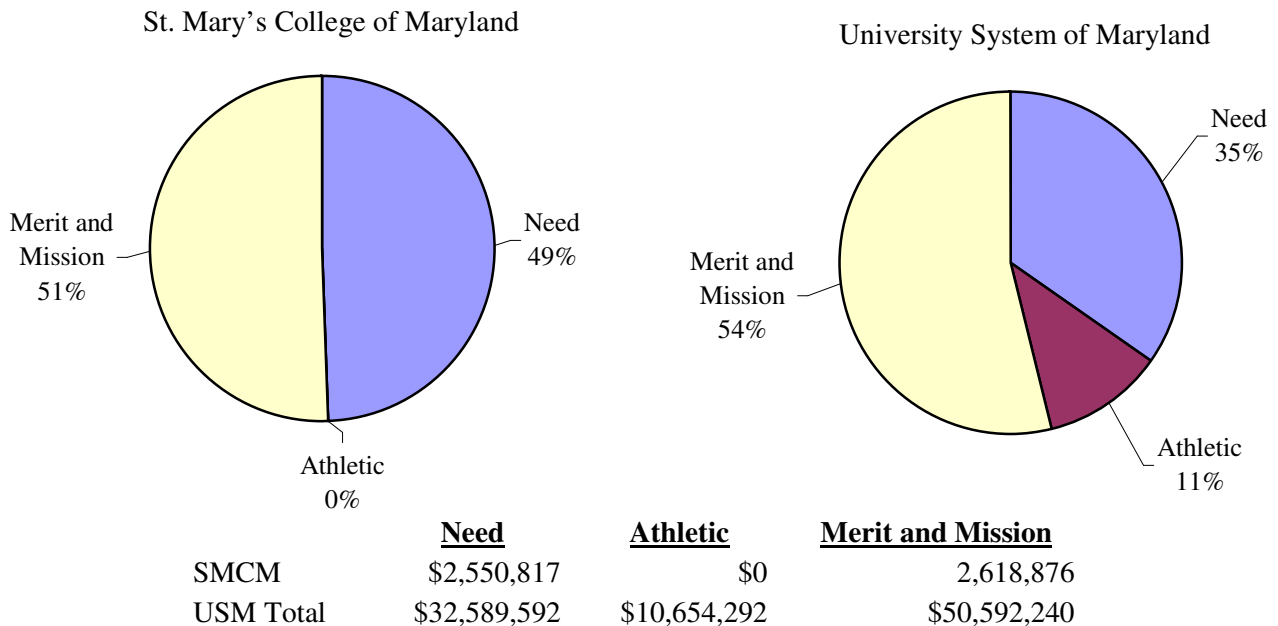
1. Affordability Remains in Spotlight

A factor that directly affects affordability is tuition and fee rates. The annual percent change for in-state tuition and fees from fiscal 2005 to 2008 is 7.0%. Tuition and fee changes increased significantly in fiscal 2006 (12.6%) over fiscal 2005. SMCM’s planned increase for in-state undergraduates in fiscal 2007 was 7.8%. During the 2006 session, the General Assembly limited the tuition increase to 4.8%. SMCM anticipates continuing this trend with a modest 5.0% increase in fiscal 2008.

Institutional Aid

SMCM’s fiscal 2007 institutional aid by category is shown in **Exhibit 8**. Overall, in fiscal 2007, 49% of SMCM’s institutional aid was awarded based on need and 51% based on merit and mission. SMCM’s institutional aid policy for the last three years has been to put all new institutional aid money into need-based aid. However, in previous years SMCM provided more merit-based aid. In fiscal 2007 awards were almost equal between need and merit-based aid. SMCM devotes a higher percentage of aid to need and merit/mission than the University System of Maryland because SMCM does not provide athletic scholarships.

Exhibit 8
Institutional Financial Aid
Fiscal 2007 Estimate



Source: St. Mary’s College of Maryland; University System of Maryland

SMCM, like other institutions, contends that by awarding merit-based aid, students that have unmet need according to the federal definition (cost of attendance – expected family contribution = unmet need) are being captured. The justification for this is that if the student has some need and receives an SMCM scholarship (merit), it reduces the student’s need, and the student will not receive as much need-based aid from SMCM. Therefore, the first aid awarded from SMCM (up to the unmet need) is meeting a need whether it is called a scholarship or grant.

The Maryland Higher Education Commission is in the process of developing a Financial Aid Information System (FAIS) database. The FAIS data collected provides a profile of those students receiving financial aid. The FAIS data has information for institutional aid awarded at SMCM for fiscal 2005 for students that filled out a Free Application for Federal Student Aid to determine a student’s expected family contribution (EFC). In general, the lower a student’s EFC, the greater a student’s financial need. Certain students with very low family income automatically qualify for a \$0 EFC, *i.e.*, no family contribution. **Exhibit 9** shows the percent of awards for need-based and merit, mission, and other aid at each EFC category. A majority of the students receiving non need-based aid had an EFC of \$10,000 or above categories. Although students at any EFC category may have unmet financial need, it is apparent that need-based aid directs funds to students at the low to middle EFC range compared to non need-based aid. **The President should comment on future plans to award more aid to students with greater financial need, whether it is need-based or merit.**

Exhibit 9
Percent of Institutional Financial Aid Awards by EFC
Fiscal 2005

<u>EFC Category</u>	<u>Need-Based</u>	<u>Merit/Mission/Other</u>
0	14.9%	5.4%
\$1 – \$2,499	20.4%	7.6%
\$2,500 – \$4,999	22.2%	9.1%
\$5,000 – \$9,999	28.6%	13.2%
\$10,000 – \$19,999	13.4%	26.1%
\$20,000 +	0.4%	38.5%

Note: Does not include workstudy.

Source: Maryland Higher Education Commission; Financial Aid Information System

2. Personnel

The total SMCM workforce, regular and contractual, is 475.47 in the fiscal 2008 allowance. As of December 31, 2006, SMCM has 19 State-supported positions vacant and a vacancy rate of 4.45%. **Exhibit 10** shows how the composition of SMCM filled positions has changed from fiscal 2005 to 2007. Filled positions increased by a net of 7 positions from fiscal 2006 to 2007. Instructional personnel – who fulfill the institution’s core mission – have increased by 20 full-time equivalent employees while institutional support also saw a significant increase with 9 additional positions since fiscal 2005.

The fiscal 2008 allowance includes 19 new positions. However, due to an error, SMCM will only need 11 new positions. The new positions include 4 faculty, 4 housekeepers, and 3 staff for operations and maintenance. **Due to the budgeting error, the Department of Legislative Services recommends deleting 8.00 positions.**

Exhibit 10
St. Mary’s College of Maryland
Filled Full-time Equivalent Personnel by Budget Program
Fiscal 2005-2007

<u>Budget Program</u>	<u>FTEs</u> <u>2005</u>	<u>% of</u> <u>Total</u> <u>FTEs</u>	<u>FTEs</u> <u>2006</u>	<u>% of</u> <u>Total</u> <u>FTEs</u>	<u>FTEs</u> <u>2007</u>	<u>% of</u> <u>Total</u> <u>FTEs</u>	<u>Change in</u> <u>Share of</u> <u>Total</u> <u>2005-07</u>
Instruction	152	39.0%	156	38.9%	176	43.0%	4.1
Research	0	0.0%	0	0.0%	11	2.7%	2.7
Public Service	0	0.0%	0	0.0%	6	1.5%	1.5
Academic Support	21	5.4%	19	4.7%	6	1.5%	3.9
Student Services	59	15.1%	58	14.5%	57	13.9%	1.2
Institutional Support	82	21.0%	90	22.3%	81	19.8%	1.2
Operations/Plant Maintenance	36	9.2%	38	9.4%	36	8.8%	0.4
Auxiliary Enterprises	40	10.3%	41	10.2%	36	8.8%	1.5
Total	390	100.0%	402	100%	409	100%	

Source: St. Mary’s College of Maryland

Recommended Actions

1. Add the following language:

Provided that 8.0 regular positions shall be deleted.

Explanation: This is a technical amendment deleting 8.0 erroneously budgeted positions.

2. Adopt the following narrative:

Faculty Workload Reports: The committees request that St. Mary’s College of Maryland (SMCM) continue to provide annual instructional workload reports for tenured and tenure-track faculty. By focusing on these faculty, the committees gain a sense of the teaching activities for the regular, core faculty at the institutions. Additional information may be included in the report at SMCM’s discretion.

Information Request	Author	Due Date
Annual report on instructional workload for tenured and tenure-track faculty	SMCM	December 1, 2007

3. Adopt the following narrative:

Institutional Aid Reports: The committees request that St. Mary’s College of Maryland (SMCM) submit all categories (need-based, merit, mission, and athletic) of institutional aid data in the same format that it is submitted to the Maryland Higher Education Commission (MHEC) with the budget request and allowance, including prior year actual, current year working, and allowance.

Information Request	Author	Due Date
Reports on all categories of institutional aid provided in the same format submitted to MHEC	SMCM	With request and allowance

Current and Prior Year Budgets

Current and Prior Year Budgets St Mary's College of Maryland (\$ in Thousands)

	<u>General Fund</u>	<u>Other Unrestricted Fund</u>	<u>Total Unrestricted Fund</u>	<u>Restricted Fund</u>	<u>Total</u>
Fiscal 2006					
Legislative Appropriation	\$14,593	\$34,996	\$49,589	\$3,600	\$53,189
Deficiency Appropriation	0	0	0	0	0
Budget Amendments	0	1,339	1,339	0	1,339
Reversions and Cancellations	0	-2,836	-2,836	-1,187	-4,023
Actual Expenditures	\$14,593	\$33,499	\$48,092	\$2,413	\$50,505
Fiscal 2007					
Legislative Appropriation	\$15,906	\$37,353	\$53,259	\$3,600	\$56,859
Budget Amendments	0	0	0	0	0
Working Appropriation	\$15,906	\$37,353	\$53,259	\$3,600	\$56,859

Note: Numbers may not sum to total due to rounding.

Fiscal 2006

St. Mary’s College of Maryland’s other unrestricted funds increased by \$1,339,107 through a budget amendment due to increases in utility rates, additional faculty and staff, and other miscellaneous changes.

Unrestricted funds decreased \$2.8 million in cancellations and reversions due to \$1,165,936 operating transfers out to the plant and endowment fund. The remaining \$1,693,846 includes encumbrances, timing differences in reporting to RSTARS, and unspent budget balances.

Restricted funds decreased \$1.2 million due to operating transfers to the plant fund (\$0.2 million) and timing differences in reporting to RSTARS and unspent budget balances that cross fiscal years (\$1 million).

**Object/Fund Difference Report
St. Mary's College of Maryland**

<u>Object/Fund</u>	<u>FY06 Actual</u>	<u>FY07 Working Appropriation</u>	<u>FY08 Allowance</u>	<u>FY07-FY08 Amount Change</u>	<u>Percent Change</u>
Positions					
01 Regular	414.00	426.50	445.50	19.00	4.5%
02 Contractual	26.83	30.42	29.97	-0.45	-1.5%
Total Positions	440.83	456.92	475.47	18.55	4.1%
Objects					
01 Salaries and Wages	\$ 26,119,403	\$ 28,354,273	\$ 30,052,751	\$ 1,698,478	6.0%
02 Technical and Special Fees	2,944,624	3,328,780	3,341,765	12,985	0.4%
03 Communication	333,136	424,704	449,226	24,522	5.8%
04 Travel	1,121,466	1,669,619	1,586,685	-82,934	-5.0%
06 Fuel and Utilities	2,025,592	2,439,958	3,420,185	980,227	40.2%
07 Motor Vehicles	217,804	197,327	204,547	7,220	3.7%
08 Contractual Services	7,073,073	4,550,494	6,820,298	2,269,804	49.9%
09 Supplies and Materials	2,904,310	3,456,097	3,743,642	287,545	8.3%
10 Equipment – Replacement	37,516	174,327	308,199	133,872	76.8%
11 Equipment – Additional	1,682,590	2,450,709	2,739,978	289,269	11.8%
12 Grants, Subsidies, and Contributions	5,472,356	6,668,343	7,066,121	397,778	6.0%
13 Fixed Charges	343,088	3,178,849	3,247,332	68,483	2.2%
14 Land and Structures	230,356	-34,717	-34,717	0	0%
Total Objects	\$ 50,505,314	\$ 56,858,763	\$ 62,946,012	\$ 6,087,249	10.7%
Funds					
40 Unrestricted Fund	\$ 48,092,108	\$ 53,258,763	\$ 59,346,012	\$ 6,087,249	11.4%
43 Restricted Fund	2,413,206	3,600,000	3,600,000	0	0%
Total Funds	\$ 50,505,314	\$ 56,858,763	\$ 62,946,012	\$ 6,087,249	10.7%

Note: The fiscal 2007 appropriation does not include deficiencies, and the fiscal 2008 allowance does not reflect contingent reductions.

**Fiscal Summary
St. Mary's College of Maryland**

<u>Program/Unit</u>	<u>FY06 Actual</u>	<u>FY07 Wrk Approp</u>	<u>FY08 Allowance</u>	<u>Change</u>	<u>FY07-FY08 % Change</u>
01 Instruction	\$ 15,233,622	\$ 16,733,735	\$ 17,302,431	\$ 568,696	3.4%
02 Research	344,705	565,976	565,976	0	0%
03 Public Service	531,031	345,126	278,450	-66,676	-19.3%
04 Academic Support	2,571,977	2,984,916	2,997,445	12,529	0.4%
05 Student Services	4,805,706	5,180,779	5,449,137	268,358	5.2%
06 Institutional Support	8,983,324	9,491,299	10,638,627	1,147,328	12.1%
07 Operation and Maintenance of Plant	3,475,458	3,881,979	5,799,364	1,917,385	49.4%
08 Auxiliary Enterprises	9,310,022	11,232,133	13,073,984	1,841,851	16.4%
17 Scholarships and Fellowships	5,249,469	6,442,820	6,840,598	397,778	6.2%
Total Expenditures	\$ 50,505,314	\$ 56,858,763	\$ 62,946,012	\$ 6,087,249	10.7%
Unrestricted Fund	\$ 48,092,108	\$ 53,258,763	\$ 59,346,012	\$ 6,087,249	11.4%
Restricted Fund	2,413,206	3,600,000	3,600,000	0	0%
Total Appropriations	\$ 50,505,314	\$ 56,858,763	\$ 62,946,012	\$ 6,087,249	10.7%

Note: The fiscal 2007 appropriation does not include deficiencies, and the fiscal 2008 allowance does not reflect contingent reductions.