

St. Mary's College of Maryland

Presentation to the
Commission to Develop the Maryland Model
for Funding Higher Education

October 29, 2007

Mission

Founded in 1840 as Maryland's "monument school" commemorating the state's first capital, St. Mary's College of Maryland provides a high-caliber liberal arts education typically associated with prestigious private colleges while maintaining the affordability and access of a public college.

St. Mary's College was designated the State's Honors College in 1992.

Who We Serve

- Fall 2007 enrollment is 1,937 undergraduate students and 22 graduate students.
- Over 85% of students live on campus.
- 77% of students receive institutional financial aid.
- The six-year graduation rate for African-American students is 70%.
- Over 50% of St. Mary's College five-year out graduates have earned an advanced degree.

Future Opportunities for SMCM

- The College's Strategic Plan identifies several key initiatives
 - The Maryland Heritage Project, which frames the history of the College and Historic St. Mary's City on the site of the State's first capital
 - International Education, with an objective of 50% of students having an international experience by 2009
 - A new core curriculum features a first-year student seminar, experiential education, and the senior capstone St. Mary's Project

Challenges Facing SMCM

- Peer institutions are both private and public.
 - Beloit College, College of Wooster, Colorado College, Connecticut College, Dickinson College, Gettysburg College, Guilford College, Southwestern University, University of Mary Washington, University of Minnesota at Morris, UNC – Asheville, Virginia Military Institute
- The College offers a high-quality education at a price far less than the private peers.

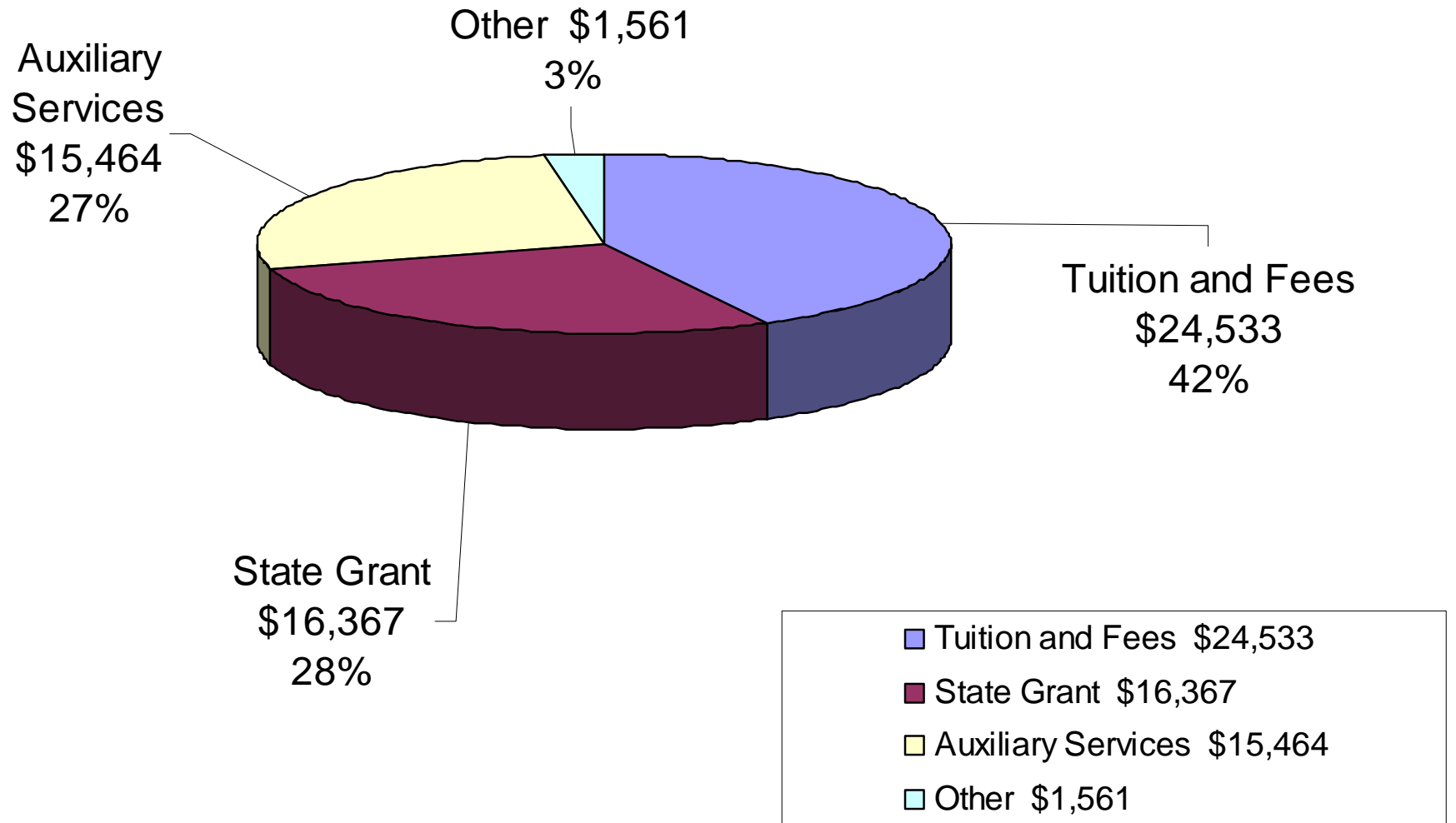
The Current Funding Model

- The State Operating Grant is adjusted annually by a formula inflator.
- The formula increase for FY08 is 2.9%.
- The model is helpful in planning and stability of budget.
- The funding formula has restrained growth in the College's grant during most years, and also restrained funding reductions during challenging years.
- Overall, analysis indicates that if St. Mary's College had received the same changes as USM over that same 10 year period, the ongoing General Fund Grant would be \$16.989 million for FY08, or \$622,455 more than at present.

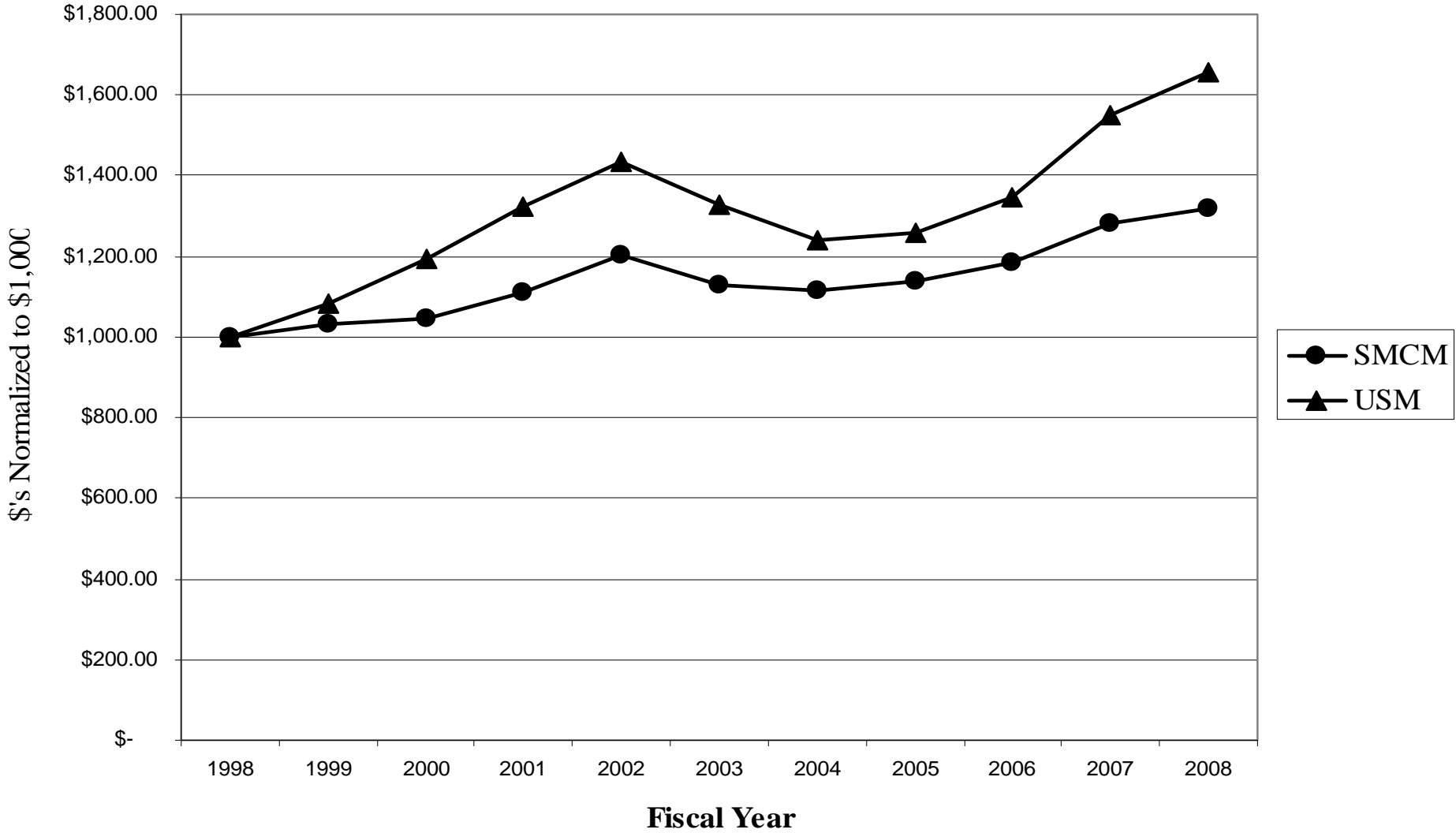
SMCM FY08 Operating Budget

CFU Revenues by Source

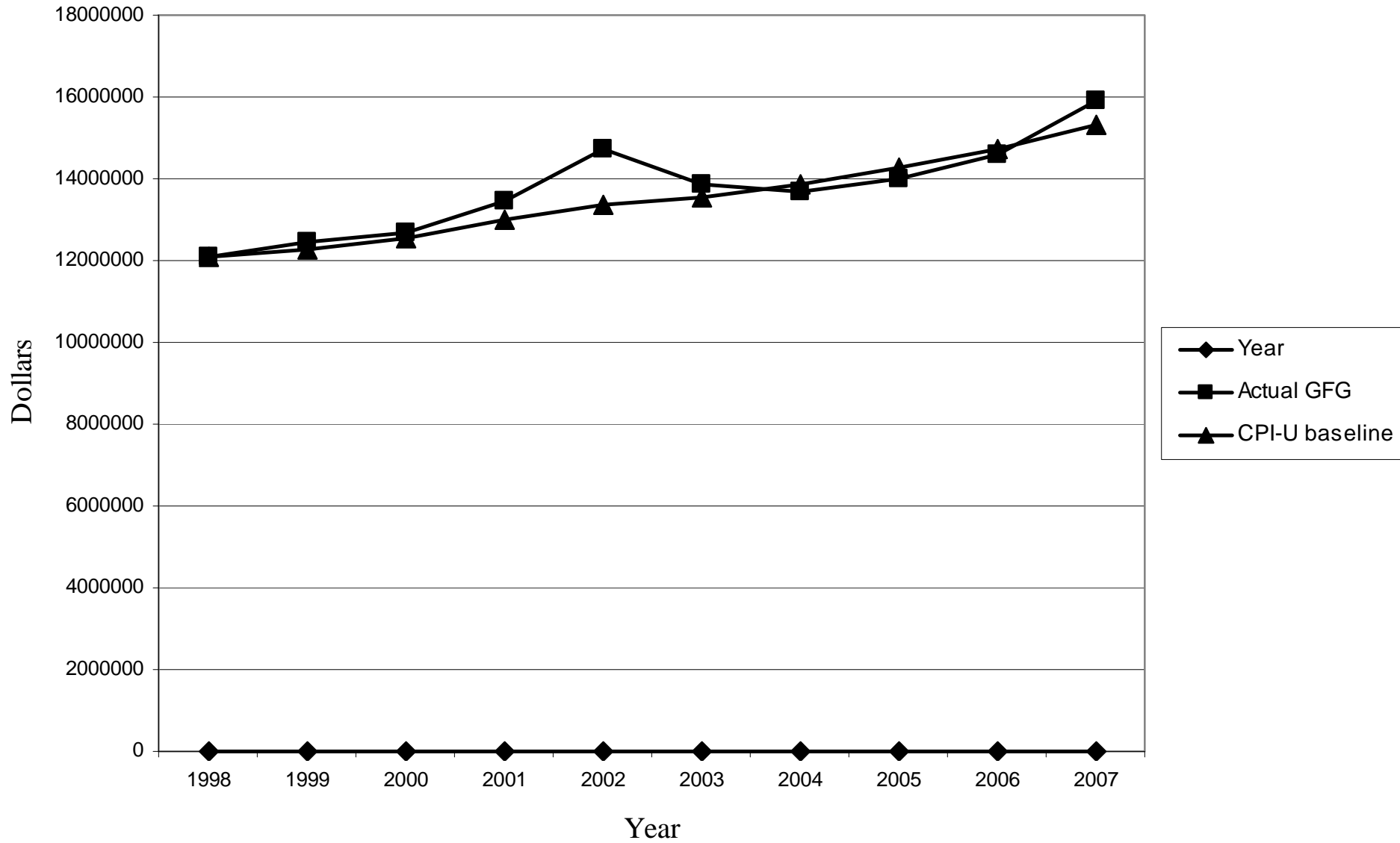
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Annual Changes in General Fund Grant



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