

UNIVERSITY SYSTEM OF MARYLAND

Baltimore, Maryland 21202

Telephone: (301) 445-1923

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Dr. Anthony L. Jenkins – Coppin State University

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Dr. Carolyn Ringer Lepre – Salisbury University

Dr. Gregory Fowler – University of Maryland Global Campus

Dr. Valerie Sheares Ashby – University of Maryland, Baltimore County

Dr. Fernando Miralles-Wilhelm – University of Maryland Center for Environmental Science

¹*Dr. Smith will be interim President, effective March 1, as a national search for a permanent leader is planned.*

Bond Counsel

Miles & Stockbridge P.C.

Baltimore, Maryland

Financial Advisor

PFM Financial Advisors LLC

Boston, Massachusetts

**Annual Financial Information and Operating Data for
Fiscal Year July 1, 2023 through June 30, 2024**

The following information updates operating data previously provided by the University System of Maryland (the “System”) pursuant to Rule 15c-2-12 of the United States Securities and Exchange Commission in connection with the System’s Auxiliary Facility and Tuition Revenue Bonds of all series. The most recent official statements for these Bonds are the System’s Official Statement for its Auxiliary Facility and Tuition Revenue Bonds, 2024 Series A and 2024 Refunding Series B dated February 14, 2024. Certain of the following information is effective as of a date after June 30, 2024.

The annual audited financial statements for the System’s fiscal year ended June 30, 2024 are attached hereto. These statements were audited by CliftonLarsonAllen, LLP, Baltimore, MD, Independent Public Accountants, as stated in their report appearing therein.

General Background

The fall 2024 enrollment for each of the System’s Degree-Granting Institutions is set forth below:

System Degree-Granting Institutions – Enrollment – Fall 2024

<u>Institution</u>	<u>Undergraduate</u>	<u>Professional/ Graduate</u>	<u>Total</u>
University of Maryland, College Park.....	31,133	10,592	41,725
University of Maryland, Baltimore	960	5,676	6,636
University of Maryland, Baltimore County.....	10,789	3,181	13,970
University of Maryland Eastern Shore	2,467	696	3,163
Bowie State University.....	5,136	1,217	6,353
Frostburg State University.....	3,422	682	4,104
Salisbury University	6,288	737	7,025
Towson University	16,264	3,137	19,401
University of Baltimore	1,477	1,755	3,232
Coppin State University	1,907	303	2,210
University of Maryland Global Campus.....	<u>52,187</u>	<u>10,825</u>	<u>63,012</u>
Total:	<u>132,030</u>	<u>38,801</u>	<u>170,831</u>

Source: University System of Maryland

Student Body

The following tables set forth certain information with respect to students applying for admission and attending the System's Institutions for the past five years and certain information with respect to enrollment:

Undergraduate Applications for Fall Admission⁽¹⁾

	Academic Year				
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Number of Students Applied	92,639	105,430	118,036	134,059	139,733
Number of Students Accepted	59,045	66,448	70,069	81,554	82,823
Number of Student Matriculated	12,906	15,280	15,875	15,587	15,385
Percentage of Applicants Accepted	64	63	59	61	72
Percentage of Students Matriculated of Those Accepted ..	22	23	23	19	21

⁽¹⁾ Includes all first-time freshmen applicants.

Source: University System of Maryland.

Opening Fall Enrollment

	Academic Year				
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
University of Maryland, Baltimore.....	7,137	7,244	6,931	6,667	41,725
University of Maryland, College Park.....	40,709	41,271	40,792	40,813	6,636
Bowie State University	6,250	6,308	6,275	6,408	13,970
Towson University.....	21,917	20,856	19,793	19,527	3,163
University of Maryland Eastern Shore.....	2,646	2,384	2,518	2,840	6,353
Frostburg State University.....	4,503	4,449	4,068	4,075	4,104
Coppin State University	2,348	2,101	2,006	2,101	7,025
University of Baltimore	4,169	3,709	3,288	3,101	19,401
Salisbury University.....	8,124	7,568	7,123	7,029	3,232
University of Maryland Global Campus.....	59,679	55,323	55,838	60,084	2,210
University of Maryland, Baltimore County	<u>13,497</u>	<u>13,638</u>	<u>13,991</u>	<u>14,148</u>	<u>63,012</u>
Total System	<u>170,979</u>	<u>164,851</u>	<u>162,623</u>	<u>166,793</u>	<u>170,831</u>

Source: University System of Maryland.

Number of Full-Time-Equivalent Students

	Academic Year				
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25⁽¹⁾</u>
University of Maryland, Baltimore	7,130	7,230	6,942	7,050	6,952
University of Maryland, College Park.....	33,988	33,914	33,483	33,935	35,134
Bowie State University.....	5,027	4,959	5,036	5,134	5,014
Towson University	17,886	16,870	16,170	16,034	16,010
University of Maryland Eastern Shore	2,412	2,217	2,304	2,504	2,802
Frostburg State University.....	3,675	3,335	3,005	3,064	3,091
Coppin State University	1,789	1,600	1,598	1,693	1,845
University of Baltimore.....	2,748	2,447	2,261	2,123	2,138
Salisbury University	7,210	6,611	6,335	6,268	6,303
University of Maryland Global Campus	37,496	35,322	35,292	36,891	41,236
University of Maryland, Baltimore County....	<u>10,875</u>	<u>10,910</u>	<u>11,319</u>	<u>11,460</u>	<u>11,419</u>
Total System.....	<u>130,236</u>	<u>125,415</u>	<u>123,745</u>	<u>126,156</u>	<u>131,944</u>

⁽¹⁾ Preliminary data.

Source: University System of Maryland.

Tuition

The following table illustrates the System's tuition charges and mandatory fees per academic year for resident and non-resident students for fiscal years 2021 - 2025, as approved by the Board of Regents.

Annual Full-Time Undergraduate Tuition, Including Mandatory Fees

		Resident		Non-Resident	
	<u>Fiscal</u>	<u>Resident</u>	<u>Annual</u>	<u>Non-</u>	<u>Annual</u>
	<u>Year</u>	<u>Tuition</u>	<u>Percentage</u>	<u>Resident</u>	<u>Percentage</u>
			<u>Increase</u>	<u>Tuition</u>	<u>Increase</u>
University of Maryland, Baltimore	2021	10,086	1.6	26,770	1.8
.....	2022	10,091	0.1	26,775	0.0
.....	2023	10,203	1.1	26,887	0.4
.....	2024	10,212	0.1	26,896	0.0
.....	2025	10,285	0.7	26,969	0.3
University of Maryland, College Park	2021	10,779	0.0	36,981	0.0
.....	2022	10,955	1.6	38,638	4.7
.....	2023	11,233	2.5	39,469	2.2
.....	2024	11,505	2.4	40,306	2.1
.....	2025	11,809	2.6	41,186	2.2
Bowie State University	2021	8,445	0.0	19,136	0.0
.....	2022	8,563	1.4	19,304	0.9
.....	2023	8,753	2.2	19,544	1.2
.....	2024	8,999	2.8	19,839	1.5
.....	2025	9,218	2.4	19,938	0.5
Towson University	2021	10,198	0.0	24,334	0.0
.....	2022	10,464	2.6	25,516	4.9
.....	2023	10,818	3.4	26,820	5.1
.....	2024	11,306	4.5	28,326	5.6
.....	2025	11,728	3.7	29,820	5.3
University of Maryland Eastern Shore	2021	8,558	0.0	18,968	0.0
.....	2022	8,724	1.9	19,343	2.0
.....	2023	8,898	2.0	19,729	2.0
.....	2024	8,898	0.0	19,729	0.0
.....	2025	9,076	2.0	20,122	2.0
Frostburg State University	2021	9,410	0.0	23,510	0.0
.....	2022	9,594	2.0	24,080	2.4
.....	2023	9,804	2.2	24,684	2.5
.....	2024	9,998	2.0	25,180	2.0
.....	2025	10,220	2.2	25,814	2.5
Coppin State University	2021	6,716	0.0	13,113	0.0
.....	2022	6,809	1.4	13,334	1.7
.....	2023	6,904	1.4	13,559	1.7
.....	2024	7,001	1.4	13,789	1.7
.....	2025	7,100	1.4	14,023	1.7
University of Baltimore	2021	9,096	0.0	21,456	0.0
.....	2022	9,364	2.9	22,550	5.1
.....	2023	9,506	1.5	22,956	1.8
.....	2024	9,772	2.8	23,490	2.3
.....	2025	9,992	2.3	23,984	2.1

Annual Full-Time Undergraduate Tuition, Including Mandatory Fees

		Resident	Annual	Non-Resident	Annual
	Fiscal	Resident	Percentage	Non-Resident	Percentage
	Year	Tuition	Increase	Tuition	Increase
Salisbury University	2021	10,044	0.0	20,110	0.0
.....	2022	10,188	1.4	20,458	1.7
.....	2023	10,396	2.0	20,872	2.0
.....	2024	10,638	2.3	21,332	2.2
.....	2025	11,084	4.2	22,174	3.9
University of Maryland, Global Campus ⁽¹⁾	2021	7,200	0.0	11,976	0.0
.....	2022	7,344	2.0	11,976	0.0
.....	2023	7,488	2.0	11,976	0.0
.....	2024	7,632	1.9	11,976	0.0
.....	2025	7,776	1.9	11,976	0.0
University of Maryland, Baltimore County	2021	12,028	0.0	27,662	0.0
.....	2022	12,280	2.1	28,470	2.9
.....	2023	12,606	2.7	29,370	3.2
.....	2024	12,952	2.7	30,308	3.2
.....	2025	13,256	2.3	31,225	3.0

⁽¹⁾ As of Fall 2017, UMGC no longer provides a full-time tuition rate. The FY 2021-2025 tuition rates are based on credit hour rates of resident and non-resident students; full time is calculated at 12 credit hours per semester.

Source: University System of Maryland.

Financial Aid

Undergraduate Student Financial Aid by Type of Aid (in millions)

	Academic Year				
	2019-20	2020-21	2021-22	2022-23	2023-24*
FELLOWSHIPS/GRANTS/SCHOLARSHIPS:					
Institutional Funds	\$176.9	\$179.7	\$181.2	\$190.1	\$242.9
State Funds	68.5	63.5	64.5	75.6	93.0
Federal Funds	180.9	179.5	179.5	183.7	220.6
Private Sources	62.9	55.6	55.7	56.8	65.5
Total	489.2	478.3	481.0	506.2	622.0
LOANS MADE TO STUDENTS:					
Federal Loans	463.8	368.1	362.5	363.6	366.1
Private Loans	86.6	66.0	74.0	71.6	77.4
Total	550.4	434.1	436.5	435.2	443.5
STUDENT EMPLOYMENT:					
Federal Work/Study	3.6	1.5	2.8	2.8	3.0
TUITION AND FEE BENEFITS:					
Employee/Dependent Tuition Credits	18.4	15.9	19.0	21.2	19.8
Students	10.4	12.0	14.7	14.8	15.0
Other (Senior, Disabled)	2.2	2.4	2.7	3.4	4.0
Total	31.0	30.3	36.6	39.4	38.8
Total Financial Aid	\$1,074.2	\$944.2	\$956.9	\$983.6	\$1,107.3

*Subject to change.

Auxiliary Enterprises

Room and board charges vary among the Degree-Granting Institutions depending upon age and type of accommodations and number of meals included in meal plan. The following table generally describes charges for double occupancy rooms and board charges for full meal plans during academic year 2024-2025 unless otherwise noted.

Room and Board Charges

	<u>Room Charges</u>	<u>Full Board</u>	<u>Total</u>
University of Maryland, Baltimore ⁽¹⁾	33.50	N/A	233.50
University of Maryland, College Park	9,562	6,037	15,599
Bowie State University	6,506	5,656	12,162
Towson University	8,502	6,080	14,582
University of Maryland Eastern Shore	6,047	4,802	10,849
Frostburg State University	5,768	5,340	11,108
Coppin State University	6,598	5,193	11,791
Salisbury University	7,680	6,080	13,760
University of Maryland, Baltimore County	8,382	6,014	14,396

The housing availability for fall 2024 is shown below:

Housing Availability

	<u>Campus Owned Beds</u>	<u>Private/Public Partnership Beds</u>	<u>Total Beds</u>
University of Maryland, Baltimore	81	337	418
University of Maryland, College Park	10,414	2,871	13,285
Bowie State University	699	1,017	1,716
Towson University	4,836	1,078	5,914
University of Maryland Eastern Shore	1,612	0	1,612
Frostburg State University	1,489	400	1,889
Coppin State University	627	0	627
Salisbury University	2,297	890	3,187
University of Maryland, Baltimore County	<u>3,416</u>	<u>578</u>	<u>3,994</u>
Total	<u>25,471</u>	<u>7,171</u>	<u>32,642</u>

Source: University System of Maryland.

Revenues and Expenditures

Operating revenues and expenses are generally associated with those activities that relate directly to the core activities of instruction, research and public service that form the essence of the System's mission. Nonoperating revenues, expenses, gains and losses represent amounts that recur regularly but are not included in operating revenues and expenses. GASB Statement No. 34 Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments specifically defines State appropriations as nonoperating revenues.

Summary information regarding the System's revenues, expenses and changes in net assets during the fiscal years ended June 30, 2020, 2021, 2022, 2023 and 2024 is presented below.

Statement of Revenues, Expenses and Changes in Net Position
(amounts in millions)

	Year ending June 30,				
	2020	2021	2022	2023	2024
Operating Revenues:					
Student tuition and fees, net ⁽¹⁾	\$1,408.3	\$1,363.3	\$1,364.1	\$1,374.2	\$1,389.0
Federal grants and contracts	783.8	774.6	871.5	953.9	1,005.7
State and local grants and contracts	218.5	228.8	232.4	277.5	304.7
Nongovernmental grants and contracts	243.4	280.7	278.7	318.0	320.0
Sales and services of educational departments	335.9	362.7	400.3	411.6	420.5
Auxiliary enterprises, net ⁽¹⁾	557.3	392.8	655.8	708.7	732.2
Other operating revenues	69.5	51.5	64.9	90.4	98.3
Total operating revenues	<u>3,616.7</u>	<u>3,454.4</u>	<u>3,867.7</u>	<u>4,134.3</u>	<u>4,270.4</u>
Operating Expenses:					
Instruction	1,402.1	1,420.1	1,469.2	1,600.4	1,712.5
Research	1,039.6	1,050.8	1,117.4	1,244.0	1,370.5
Public service	521.6	576.0	571.1	573.2	620.6
Academic support	527.3	520.7	535.2	558.5	652.0
Student services	321.4	326.4	329.2	358.1	431.8
Institutional support	544.0	578.4	618.3	617.2	720.4
Operation and maintenance of plant	402.0	401.5	411.4	468.7	475.9
Scholarships and fellowships	137.3	173.1	225.1	137.1	130.0
Auxiliary enterprises	625.3	497.8	650.6	705.4	476.9
Total operating expenses	<u>5,520.6</u>	<u>5,544.8</u>	<u>5,927.5</u>	<u>6,262.6</u>	<u>6,860.6</u>
Operating income	<u>(1,903.9)</u>	<u>(2,090.4)</u>	<u>(2,059.8)</u>	<u>(2,128.3)</u>	<u>(2,590.2)</u>
Nonoperating Revenues (Expenses):					
State appropriations	1,493.7	1,505.4	1,574.9	1,953.9	2,211.0
Pell Grants	167.4	163.3	167.7	179.8	207.4
Other nonoperating grants	89.3	196.8	269.8	59.3	8.6
Gifts	53.2	45.1	53.4	65.4	84.4
Investment income ⁽²⁾	86.1	107.3	24.8	137.5	198.6
Interest on indebtedness	(40.6)	(35.4)	(39.2)	(35.9)	(31.7)
Other nonoperating revenues (expenses) gains (losses)	(14.6)	5.0	5.7	71.5	9.9
Total nonoperating revenue	<u>1,834.5</u>	<u>1,987.5</u>	<u>2,057.1</u>	<u>2,431.5</u>	<u>2,688.2</u>
Income before other revenues, expenses, gains and losses	<u>(69.4)</u>	<u>(102.9)</u>	<u>(2.7)</u>	<u>303.2</u>	<u>98.0</u>
Other Revenues, (Expenses):					
Capital appropriations	172.3	160.5	179.1	305.1	258.2
Capital gifts and grants	23.0	52.3	41.5	12.2	2.1
Additions to permanent endowments	2.6	1.2	2.9	0.2	0.1
Total other revenues, expenses, gains and losses	<u>197.9</u>	<u>214.0</u>	<u>223.5</u>	<u>317.5</u>	<u>260.4</u>
Increase in net assets	128.5	111.1	220.8	620.7	358.4
Net assets, July 1	6,752.8	6,881.3	6,992.5	7,213.3	7,834.0
Net assets, June 30	<u>\$6,881.3</u>	<u>\$6,992.5</u>	<u>\$7,213.3</u>	<u>\$7,834.0</u>	<u>\$8,192.4</u>

⁽¹⁾ Gross revenues less scholarship allowances.

⁽²⁾ Investment income net of investment expenses.

Source: University System of Maryland.

Contracts and Grants

The following table sets forth the amounts of contract and grant revenue received during the past five fiscal years, identified by source:

	Contract and Grant Revenue by Source				
	Fiscal Year				
	2020	2021	2022	2023	2024
Federal Sources	(\$ in millions)				
Department of Agriculture	\$ 32.9	\$ 31.7	\$ 36.3	\$ 43.1	\$ 48.5
Department of Defense	112.9	116.1	136.8	158.2	188.3
Department of Education	315.3	457.2	467.4	321.1	293.1
Department of Health and Human Services	401.0	429.7	457.8	427.4	431.1
National Science Foundation	81.1	77.9	84.4	94.2	101.9
Other Federal Agencies and pass-through adjustments	97.3	22.1	126.2	149.2	158.7
Total Federal Sources	<u>1,040.5</u>	<u>1,134.7</u>	<u>1,309.0</u>	<u>1,193.0</u>	<u>1,221.6</u>
Non-Federal Sources					
State and Local	218.5	228.8	232.4	277.5	304.7
Private	243.4	280.7	278.7	318.0	319.9
Total Non-Federal Source	<u>461.9</u>	<u>509.5</u>	<u>511.1</u>	<u>595.5</u>	<u>624.6</u>
Total All Sources	<u>\$1,502.4</u>	<u>\$1,644.2</u>	<u>\$1,820.1</u>	<u>\$1,788.5</u>	<u>\$1,846.2</u>

Endowments

The System has received gifts and bequests that, when eligible, are consolidated in an investment pool. The majority of such funds are restricted in use and are not available for use as debt service on the Bonds.

The following table indicates the market value of the endowment funds for fiscal years ending June 30, 2020 through 2024. The unaudited market value of the endowment funds as of November 30, 2024, was \$542,494,457.

<u>Fiscal Year</u>	<u>Market Value</u>
2020.....	\$ 354,554,440
2021.....	436,809,838
2022.....	434,364,389
2023.....	445,202,520
2024.....	520,121,280

Source: University System of Maryland.

Other

The University of Maryland College Park entered into a Public Private Partnership agreement called the NextGen Energy Program. This is a 32-year energy service concession agreement and ground lease that replaces critical aged energy infrastructure on the campus and works towards the goal of decarbonization. Payments will be made in the form of Availability Payments and Energy Service Charges.