
AGENDA FOR PUBLIC SESSION

Call to Order

Chair Fish

1. [University System of Maryland: Amendment to the Forty-Fourth Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds](#) (action)
2. [Bowie State University on behalf of the University System of Maryland and the Maryland Education Enterprise Consortium \(MEEC\): Modification to the IT Professional Consulting Services Master Contract](#) (action)
3. [FY 2023 Audited Financial Statements and USM Financial Planning](#) (information and presentation)
4. [University System of Maryland: FY 2025 Operating Budget Update](#) (information)
5. [University System of Maryland: FY 2025 Capital Budget Update](#) (information)
6. [University System of Maryland: Review of Capital Improvement Projects](#) (information)
7. [Convening Closed Session](#) (action)

OFFICE OF THE SENIOR VICE CHANCELLOR FOR ADMINISTRATION AND FINANCE

MEMORANDUM

TO: Members of the Committee on Finance

Ellen Fish
Steven Sibel
Geoff J. Gonella
Farah Helal
Anwer Hasan

Louis M. Pope
Robert D. Rauch
William T. Wood
Linda R. Gooden, *ex officio*

FROM: Ellen Herbst, Senior Vice Chancellor

DATE: January 19, 2024

RE: Meeting of the Committee via Video Conference

The Committee on Finance of the USM Board of Regents will meet in public session via video conference at 10:30 a.m. on Wednesday, January 24. Upon the conclusion of the public session, the Committee will convene in closed session.

The agendas and supporting materials will be available on Nasdaq Boardvantage for members of the Board and the USM website at <https://www.usmd.edu/regents/agendas/>.

Zoom details will be provided to the Regents prior to the meeting.

Public listen-only access is provided at 301-715-8592; Conference ID: 963 0372 2558; Passcode: 258847.

cc: Other Members, Board of Regents
Office of the Attorney General
Chancellor's Council
Vice Presidents for Administration and Finance
Office of Communications
SVCAF Managers

TOPIC: University System of Maryland: Amendment to the Forty-Fourth Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 24, 2024

SUMMARY: The Board of Regents previously adopted the Forty-Fourth Bond Resolution on June 17, 2022, authorizing the issuance of University System of Maryland Auxiliary Facility and Tuition Revenue Bonds in the amount of \$50,896,000. The funding was allocated between Auxiliary projects approved by the Board of Regents, and Academic projects authorized by the State Legislature.

The proposed amendment to the Forty-Fourth Resolution corrects an error in the allocation between Academic and Auxiliary projects. The total authorized amount will remain unchanged at \$50,896,000. The original resolution specified that \$14,708,000 would be used on Facilities Renewal Projects authorized in the Governor’s Capital Improvement Plan; this amendment will adjust that amount to the \$25,308,000 that was included in the CIP and approved by the legislature as part of Senate Bill 1007 in the 2022 Legislative Session.

BOND COUNSEL: Miles & Stockbridge P.C.

ALTERNATIVE(S): The Facilities Renewal projects included in this bill may be delayed without this authorization.

FISCAL IMPACT: There is no fiscal impact. The total bond authorization will be unchanged.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the Amendment to the Forty-Fourth Bond Resolution.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

AMENDMENT TO

FORTY-FOURTH BOND RESOLUTION

OF THE BOARD OF REGENTS OF THE

UNIVERSITY SYSTEM OF MARYLAND

**AMENDMENT TO
FORTY-FOURTH BOND RESOLUTION
OF THE BOARD OF REGENTS OF THE
UNIVERSITY SYSTEM OF MARYLAND**

RECITALS

WHEREAS, pursuant to Title 19 of the Education Article of the Annotated Code of Maryland (2018 Replacement Volume and 2018 Supplement) (“Title 19”), the University of Maryland System (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 on May 3, 1989, the System approved the 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 Indenture and the Forty-Fourth Bond Resolution of the Board of Regents of the University System of Maryland adopted on June 17, 2022 (the “Forty-Fourth Bond Resolution”), the System authorized the issuance and sale of up to \$50,896,000 aggregate principal amount of its University System of Maryland Auxiliary Facility and Tuition Revenue Bonds on one or more Issuance Dates (as defined in the Forty-Fourth Bond Resolution) in one or more series from time to time, subject to the terms and conditions of the Forty-Fourth Bond Resolution and the Indenture and secured by and payable from the Trust Estate pledged under the Indenture;

WHEREAS, the System desires that this Forty-Fourth Bond Resolution serve and constitute as a declaration of official intent within the meaning of, and for the purposes set forth in Section 1.150-2 of the Income Tax Regulations prescribed by the U.S. Treasury Department.

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

ARTICLE I

DEFINITIONS

Except as otherwise provided herein, all capitalized terms contained in the Indenture and the Forty-Fourth Bond Resolution when used in this Amendment shall have the same meaning herein as set forth in the Indenture and the Forty-Fourth Bond Resolution.

ARTICLE II

AMENDMENTS TO FORTY-FOURTH BOND RESOLUTION

Section 2.04. Increase in Use of Proceeds for Capital Facilities Renewal Projects. The Forty-Fourth Bond Resolution is hereby amended by deleting the number “\$14,708,000” and inserting in lieu thereof “\$25,308,000” in each place in which such numbers and words appear to align with the spending authorized by the State Legislature.

ARTICLE III

EFFECTIVE DATE

Section 3.01. Effective Date. This Amendment shall be effective on the date of its adoption by the Board of Regents

ADOPTED, this 16th day of February, 2024.

44th Bond Resolution approved 6/17/22 (excerpt)

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 \$4,692,000 of the Forty-Fourth Resolution Bonds for the costs of the following constituting Academic Facilities Project:

- (1) University of Maryland, College Park (Prince George’s County)
Infrastructure Project
- (2) University of Maryland Eastern Shore (Somerset County)
Campus Flood Mitigation Project

(b) up to \$14,708,000 of the Forty-Fourth Resolution Bonds for the costs of those Capital Facilities Renewal Projects identified in the Capital Improvement Program approved by the Board for Fiscal Year 2022, 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 2022, as those Projects, from time to time, may be amended, modified, or supplemented by the Board:

- (1) University of Maryland, College Park (Prince George’s County)
High Rise Residence Halls Renovation, Phased
- (2) Towson University (Baltimore County)
Glen Towers Addition and Renovation
- (3) Towson University (Baltimore County)
401 Washington Renovation

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 Forty-Fourth Resolution Bond Proceeds. The System shall direct the payment of the net proceeds of the Forty-Fourth Resolution Bonds, in the following order:

(a) accrued interest, if any, on those Forty-Fourth 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;

TOPIC: Bowie State University on behalf of the University System of Maryland and the Maryland Education Enterprise Consortium (MEEC): Modification to the IT Professional Consulting Services Master Contract

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 24, 2024

SUMMARY: This master IT consulting and technical services contract was approved by the Board of Regents in June 2016, with a not-to-exceed amount of \$90 million. This is a multiple-award master contract with 27 vendors that provide services to MEEC’s 200+ member institutions.

Originally procured and hosted by UMUC (now UMGC), Bowie State University (BSU) and its Director of Procurement assumed responsibility as the contract host in July 2016. BSU requests approval of a contract modification to increase the not-to-exceed amount from \$90 million to \$140 million. The contract has a nine-year term that expires on June 30, 2025.

MEEC recently learned that the USM contract awards had exceeded the not-to-exceed amount by \$5.4 million after collecting the vendors’ 2022-2023 sales reports. Once the USM Office was alerted to this situation, the USM institutions were immediately instructed to cease issuance of any new task orders on the contract until such time that a modification could be approved by both the Board of Regents and the Board of Public Works.

Prior to 2022, the USM sales averaged \$11 million per year. However, in July 2022 there was a dramatic increase in the spending rate due to collaborative projects underway to replace core finance, HR, and other enterprise systems by USM institutions.

Sales History July 1, 2016 through December, 2023

USM	Non-USM	Total Sales
\$ 95,393,242.11	\$ 20,982,477.06	\$ 116,375,719.17

MASTER CONTRACTORS:

1. **Accenture LLP**, Chicago, IL 60673, Julie Sweet, Chair & CEO
2. **Attain Partners**, McLean, VA 22102, Greg Baroni, Chief Executive Officer
3. **Avaap USA LLC**, Columbus, OH 43212, Steve Csuka, Chief Executive Officer
4. **Berry Dunn McNeil & Parker, LLC**, Portland, ME 04102, Sarah Belliveau, President & CEO
5. **CampusWorks, Inc.**, Sarasota, FL 34233, Liz Murphy, CEO & Chairman of the Board
6. **Cloudforce LLC (MBE, SBR)**, National Harbor, MD 20745, Husein Sharaf, Chief Executive Officer
7. **Collaborative Solutions, LLC a Cognizant Co.**, Reston, VA 20191, Ravi Kumar S, CEO
8. **Data Networks of America, Inc.**, Hunt Valley, MD 21031, Patrick Regan, President & CEO
9. **Deloitte Consulting LLP**, Baltimore, MD 21201, Jason Girzadas, CEO Deloitte US
10. **ERP Analysts, Inc.**, Dublin, OH 43017, Dr. Srikanth Gaddam, President & CEO
11. **Ferrilli LLC**, Haddonfield, NJ 08033, Robert Ferrilli, Chief Executive Officer
12. **Grant Thornton LLP**, Baltimore, MD 21202, Seth L. Siegel, Chief Executive Officer

13. **Highstreet IT Solutions, LLC**, Rockville, MD 20852, Nick Magliato, Chief Executive Officer
14. **HTC Global Services, Inc.**, Chicago, IL 60677, Madhava Reddy, President & CEO
15. **Huron Consulting Services LLC**, Chicago, IL 60607, Mark Hussey, CEO & President
16. **Infinitive, Inc.**, Ashburn, VA 20147, Denis McFarlane, Chief Executive Officer
17. **Infojini, Inc.**, Columbia, MD 21046, Sandeep Harjani, Chief Executive Officer
18. **Oakland Consulting Group, Inc.**, Lanham, MD 20706, Cedric E. Nash, President & CEO
19. **Planet Technologies, Inc.**, Gaithersburg, MD 20878, Scott Tucker, President & CEO
20. **Plante & Moran, PLLC**, Southfield, MI 48075, Anthony J. Belloli, President & CEO
21. **PRJ Consulting Inc.**, Santa Clarita, CA 91350, Pat Rose, CEO & President
22. **Sierra-Cedar, Inc.**, Alpharetta, GA 30005, Cal Yonker, President & CEO
23. **Skyline Technology Solutions**, Glen Burnie, MD 21061, Mia Millette, Chief Executive Officer
24. **Strata Information Group, Inc.**, San Diego, CA 92110, Brent Rhymes, Chief Executive Officer
25. **The North Highland Company**, Atlanta, GA 30305, Alex Bombeck, Chief Executive Officer
26. **UVS InfoTech LLC (MBE, SBR)**, Laurel, MD 20707, Paul Randhawa, President
27. **Vantage Point Consulting, Inc. (MBE)**, Vienna, VA 22181, Cristine Carpenter, President

The source of funds for purchases under the agreements come from the budgets of the MEEC member institutions. This master contract did not have an overall MBE goal; however, MBE goals may be established on a task order basis. Three of the 27 firms are certified Minority Business Enterprises. The USM institutions achieved an MBE participation of 2.34%; however, the overall MBE participation that includes both USM and non-USM institutions achieved 3.5%.

This request for approval is made pursuant to University System of Maryland Board of Regents Policy on Approval of Procurement Contracts, Section VIII-3.10 for procurements exceeding \$5 million. This contract modification will also require the approval of the Board of Public Works.

ALTERNATIVE: If the contract modification is not approved, the MEEC USM institutions will no longer be able to use the IT Professional Consulting Services agreements. The USM institutions would be required to establish separate contracts for their IT professional consulting needs or will need to seek out other collaborative procurement arrangements. This may result in the USM institutions paying higher fees and will delay their projects due to the time required to establish new contracts. The MEEC agreement leverages the collective volume and buying power of all the MEEC member institutions which produces savings and efficiencies.

FISCAL IMPACT: It is difficult to predict the spend on a cooperative agreement with 27 vendors that may be used by USM institutions, in addition to other MEEC members, over a nine-year term. The IT Professional Consulting Services master agreement provides a positive fiscal impact to the MEEC member institutions, which includes education entities in Maryland from pre-school through graduate school and beyond. This master contract was established under a competitive RFP process and the vendors were thoroughly vetted. The contract provides users with discounted maximum hourly consulting rates.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve Bowie State University’s request to increase the not-to-exceed amount of this MEEC master contract from \$90 million to \$140 million, as described above.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

TOPIC: FY 2023 Audited Financial Statements and USM Financial Planning

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 24, 2024

SUMMARY: This item is a brief review of the audited University System of Maryland basic financial statements for the year ended June 30, 2023, for which CliftonLarsonAllen LLP (CLA)—the USM’s independent auditors—provided an unqualified opinion.

A set of key points to be taken from the System’s financial statements appears on the first page of the attached materials. The statement of net position (balance sheet), along with the statement of revenues, expenses, and changes in net position follows on pages two and three.

The “Financial Snapshot” on page four summarizes the System’s key financial health ratio used by rating agencies—available resources to debt outstanding—using the figures reflected in the financial statements, to provide a comparison between June 30, 2023 and 2022. The lower part of the Financial Snapshot displays adjustments to the publicly reported balances for Board-approved claims and authorizations not yet expended or reflected in the financial statements to arrive at a “true” financial health ratio for internal management and decision-making purposes.

A discussion, aided by a set of presentation slides, about the System’s approach to financial planning will be used to complement the review of the audited financial statements.

NOTE: The University System of Maryland Financial Statements and Supplemental Schedules for FY 2023 can be viewed online at <http://www.usmd.edu/usm/adminfinance/finafair/fsssched.html>

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

FISCAL IMPACT: This item is presented for information and discussion.

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

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



**UNIVERSITY SYSTEM
of MARYLAND**
Draft Financial Statements
Year ended June 30, 2023

Key points associated with FY 2023 financial statements:

1. The USM Annual Financial Statements for the year ended June 30, 2023 reports an increase of unrestricted net position of \$268M compared to an increase of \$98M reported as of June 30, 2022.
2. The financials statements reflect the implementation of GASB Statement 96, *Subscription-Based Information Technology Arrangements*. Included in the financial statements is \$43M in Subscription-based obligations.
3. During FY20 and FY21, the Institutions were awarded \$574M in Higher Education Emergency Relief Funds to assist the institutions and students through the pandemic. Through June 30, 2023, the institutions had expended \$553M of these funds. BSU and UMES have unspent HEERF Funds as of June 30, 2023. They have until June 2024 to expend the remaining funds.
4. The audited financial statements include the basic financial statements of the University System of Maryland, but also affiliated, separately governed organizations that are recognized as affiliated entities, or “component units.” Unrestricted net position of position attributable to component units is \$374M as of June 30, 2023, compared to \$205M as of June 30, 2022.
 - The June 30, 2023 financial statements include three previously unreported component units. These three legally separate entities are University of Maryland Pediatrics, PA, University of Maryland Orthopaedics, PA, and University of Maryland Faculty Physicians, Inc. Each of these component units are associated with the University of Maryland, Baltimore School of Medicine.
5. The ‘Financial Snapshot’ is used to present the financial health of the System, using the key ratio used by the rating agencies. This ratio, which measures Balance Sheet strength, of ‘available resources’ (defined as USM unrestricted net position + unfunded pension amounts + accrued leave liability + affiliated foundation unrestricted net assets) to debt outstanding, including lease obligations, is 252% at June 30, 2023 compared to 203% at June 30, 2022.

Adjusting for Board-approved commitments and authorizations to spend or borrow not yet reflected in the financial statements, resulted in an increase in overall ‘true’ financial standing, from 149% in FY22 to 186% in FY23. This ‘adjusted’ financial strength ratio is the basis of evaluation as described in the current Board of Regents Policy on Debt Management (VIII-12.00), with the policy requiring that new authorizations and commitments be controlled in such a manner that the ratio of available resources to debt outstanding not fall below a 90% ratio.

When the analysis is further updated to include deferred service obligations (the System’s housing public private partnerships (P3s)) as debt outstanding and to reflect the impact of pending projects, the ratio of available resources to debt outstanding for FY23 is 120% compared to 103% in FY22.

**UNIVERSITY SYSTEM OF MARYLAND
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022**

	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,270,618,496	\$ 3,043,519,564
Accounts receivable, net	440,016,302	349,952,225
Leases receivable, current portion, net	5,568,123	12,935,917
Notes receivable, current portion, net	2,946,582	4,351,323
Inventories	9,727,249	9,194,059
Prepaid expenses and other	23,361,322	20,132,560
Total current assets	3,752,238,074	3,440,085,648
Noncurrent assets:		
Restricted cash and cash equivalents	32,217,427	88,154,401
Endowment investments	445,202,520	434,364,389
Other investments	43,540,519	40,831,935
Leases receivable, net	8,700,878	47,513,791
Notes receivable, net	9,446,751	12,193,043
Capital assets, net	7,603,663,404	7,326,736,884
Total noncurrent assets	8,142,771,499	7,949,794,443
Total assets	11,895,009,573	11,389,880,091
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refundings of debt	4,861,048	6,034,722
Asset retirement obligations	11,194,989	11,741,954
Deferred changes, pension expense	314,484,404	380,707,864
Total assets and deferred outflows of resources	\$ 12,225,550,014	\$ 11,788,364,631
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 434,628,650	\$ 410,362,411
Accrued workers' compensation, current portion	4,352,250	4,522,350
Accrued vacation costs, current portion	135,247,076	130,262,070
Obligations under subscription arrangements, current portion	14,520,081	
Obligations under lease arrangements, current portion	17,894,865	17,732,713
Revenue bonds and notes payable, current portion	94,879,968	96,971,293
Unearned revenues	552,258,883	519,855,439
Total current liabilities	1,253,781,773	1,179,706,276
Noncurrent liabilities:		
Accrued workers' compensation	24,662,750	25,626,650
Accrued vacation costs	185,654,115	181,624,240
Obligations under subscription arrangements	28,461,743	
Obligations under lease arrangements	71,722,661	83,383,979
Revenue bonds and notes payable	1,145,361,845	1,254,836,154
Net pension liability	1,304,919,638	977,354,142
Total noncurrent liabilities	2,760,782,752	2,522,825,165
Total liabilities	4,014,564,525	3,702,531,441
DEFERRED INFLOWS OF RESOURCES		
Deferred service concession arrangement receipts	246,838,739	266,747,515
Deferred inflows related to leases	13,940,687	58,909,984
Deferred changes, pension expense	116,254,540	546,879,512
Total deferred inflows of resources	377,033,966	872,537,011
NET POSITION		
Unrestricted	1,553,647,706	1,285,983,924
Net investment in capital assets	6,015,846,849	5,696,432,526
Restricted:		
Nonexpendable:		
Scholarships and fellowships	21,439,572	21,267,637
Research	7,636,977	7,636,377
Other	16,928,834	16,928,309
Expendable:		
Scholarships and fellowships	78,559,144	46,686,730
Research	78,683,998	71,756,398
Loans	22,664,745	27,800,658
Capital projects	4,891,748	4,633,279
Other	33,651,950	34,170,341
Total net position	7,833,951,523	7,213,296,179
Total liabilities, deferred inflows of resources and net position	\$ 12,225,550,014	\$ 11,788,364,631

UNIVERSITY OF SYSTEM OF MARYLAND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2023 AND 2022

	2023			2022		
OPERATING REVENUES:						
Tuition and fees	\$ 1,776,662,985			\$ 1,763,780,683		
Less: scholarship allowances	(402,468,846)	\$ 1,374,194,139	33.3 %	(399,706,090)	\$ 1,364,074,593	35.3 %
Federal grants and contracts		953,874,024	23.1		871,536,573	22.5
State and local grants and contracts		277,496,646	6.7		232,407,684	6.0
Nongovernmental grants and contracts		317,951,633	7.7		278,725,575	7.2
Sales and services of educational departments		411,628,170	10.0		400,319,333	10.3
Auxiliary enterprises:						
Residential facilities	215,887,920			198,025,714		
Less: scholarship allowances	(16,520,371)	199,367,549	4.8	(11,039,449)	186,986,265	4.8
Dining facilities	150,819,587			128,954,082		
Less: scholarship allowances	(8,663,551)	142,156,036	3.4	(6,419,028)	122,535,054	3.2
Intercollegiate athletics	154,888,205			132,226,377		
Less: scholarship allowances	(8,510,515)	146,377,690	3.5	(1,987,735)	130,238,642	3.4
Bookstore	14,874,198			28,215,539		
Less: scholarship allowances	(2,174,553)	12,699,645	0.3	(4,550,328)	23,665,211	0.6
Parking facilities	42,664,914			38,232,144		
Less: scholarship allowances	(157,119)	42,507,795	1.0	(1,248,965)	36,983,179	1.0
Other auxiliary enterprises revenues	166,037,955			155,481,618		
Less: scholarship allowances	(456,638)	165,581,317	4.0	(50,127)	155,431,491	4.0
Other operating revenues		90,444,137	2.2		64,933,123	1.7
Total operating revenues		4,134,278,781	100.0		3,867,836,723	100.0
OPERATING EXPENSES:						
Instruction		1,600,428,234	25.5		1,469,203,096	24.9
Research		1,243,956,697	19.9		1,117,448,187	18.9
Public service		573,243,117	9.2		571,068,805	9.6
Academic support		558,525,052	8.9		535,209,518	9.0
Student services		358,122,854	5.7		329,216,282	5.6
Institutional support		617,157,870	9.9		618,297,026	10.4
Operation and maintenance of plant		468,746,425	7.5		411,381,014	6.9
Scholarships and fellowships		137,101,779	2.2		225,089,117	3.8
Auxiliary enterprises:						
Residential facilities		191,683,735	3.1		187,999,542	3.2
Dining facilities		144,142,417	2.3		126,247,532	2.1
Intercollegiate athletics		168,220,152	2.7		155,492,122	2.6
Bookstore		14,695,038	0.2		14,417,486	0.2
Parking facilities		27,324,429	0.4		25,308,991	0.4
Other auxiliary enterprises expenses		159,279,496	2.5		141,174,657	2.4
Total operating expenses		6,262,627,295	100.0		5,927,553,375	100.0
Operating loss		(2,128,348,514)			(2,059,716,652)	
NONOPERATING REVENUES (EXPENSES)						
State appropriations		1,953,912,133	80.4		1,574,884,395	76.5
Pell grants		179,807,022	7.4		167,701,242	8.2
Other nonoperating grants		59,342,332	2.4		269,784,264	13.1
Gifts		65,435,471	2.7		53,354,623	2.6
Investment Income	139,254,630			26,289,922		
Less: investment expense	(1,771,876)	137,482,754	5.7	(1,505,288)	24,784,634	1.2
Interest on indebtedness		(35,940,588)	(1.5)		(39,248,619)	(1.9)
Other revenues, (expenses), gains and (losses)		71,486,779	2.9		5,735,208	0.3
Total nonoperating revenues (expenses)		2,431,525,903	100.0		2,056,995,747	100.0
Income (loss) before other revenues		303,177,389			(2,720,905)	
OTHER REVENUES:						
Capital appropriations		305,138,195	96.1		179,148,592	80.1
Capital gifts and grants		12,166,701	3.8		41,469,786	18.6
Additions to permanent endowments		173,059	0.1		2,900,873	1.3
Total other revenues		317,477,955	100.0 %		223,519,251	100.0 %
Increase (decrease) in net position		620,655,344			220,798,346	
Net position - beginning of year		7,213,296,179			6,992,497,833	
Net position - end of year		\$ 7,833,951,523			\$ 7,213,296,179	

**University System of Maryland
Preliminary Financial Snapshot
June 30, 2023 and 2022**

	June 30, 2023	June 30, 2022
From the June 30, 2023 and 2022 audited financial statements		
USM unrestricted net position	\$ 1,553,647,706	\$ 1,285,983,924
Net pension liability	1,107,531,953	1,143,525,790
USM accrued leave	320,901,191	311,866,310
Affiliated foundations unrestricted net assets	373,772,602	204,924,458
Available funds	\$ 3,355,853,452	\$ 2,946,300,482
Debt outstanding	\$ 1,329,859,339	\$ 1,452,923,957
Ratio of available resources to debt outstanding per financial statements	252%	203%
 Claims against the June 30 available resources not reflected in financial statements:		
Available funds per financial statements	\$ 3,355,853,452	\$ 2,946,300,482
Cash-funded capital projects not fully spent at June 30,	(216,854,321)	(186,852,870)
Future years cash-funded capital projects committed but not yet authorized	(194,893,849)	(255,578,000)
Noncapital cash-funded projects not yet authorized	(68,486,443)	(68,486,443)
Adjusted available funds	\$ 2,875,618,839	\$ 2,435,383,169
Debt outstanding per financial statements	\$ 1,329,859,339	\$ 1,452,923,957
Revenue bond-funded projects authorized but debt not yet issued	214,849,316	184,888,969
Adjusted total debt outstanding	\$ 1,544,708,655	\$ 1,637,812,926
Ratio of available resources to debt outstanding, adjusted	186%	149%
Ratio of available resources to debt outstanding including P3 projects*	120%	103%

* For FY23, P3 projects include existing Deferred Service Concession Arrangement Receipts reported in the Financial Statements totaling \$246.8M plus pending P3 projects estimated at \$609M. In FY22, these included \$266.7M in existing projects, plus pending P3 projects estimated at \$450M.

While rating agencies base their assessments based on financial statement balances, the System manages the ratio of available funds to debt outstanding to not fall below 1:1 ratio to ensure that financial health does not fall below medians for Aa1 rating category.

Overview of Financial Statements and Financial Planning

Sr. Vice Chancellor for
Administration and Finance
Ellen Herbst

Associate Vice Chancellor for
Financial Affairs
Celeste Denson

Director of Financial
Reporting, Comptroller
Brian Acton

Director Financial Planning and
Analysis
Samantha Norris

January 24, 2024

15/43



Overview of Financial Statements and Financial Planning



System financial
statements



System financial health
inputs and processes



BOR financial planning
metrics



Bond ratings

System Financial Statements

Required by statute and necessary to access capital financing

Include financial health and operating results for the University System and for its component units

Detail financial statements by institution, and component units included in

System financial statements are included in State-wide financial statements

Management's discussion and analysis is intended to be high-level and summarized financial info helpful in understanding the System's finances

Statement of Net Position

LIABILITIES

Current liabilities

Accounts payable and accrued liabilities	\$ 434,628,650
Accrued workers' compensation, current portion	4,352,250
Accrued vacation costs, current portion	135,247,076
Obligations under subscription arrangements, current portion	14,520,081
Obligations under lease arrangements, current portion	17,894,865
Revenue bonds and notes payable, current portion	94,879,968
Unearned revenues	552,258,883
Total current liabilities	<u>1,253,781,773</u>

Noncurrent liabilities

Accrued workers' compensation	24,662,750
Accrued vacation costs	185,654,115
Obligations under subscription arrangements	28,461,743
Obligations under lease arrangements	71,722,661
Revenue bonds and notes payable	1,145,361,845
Net pension liability	1,304,919,638
Total noncurrent liabilities	<u>2,760,782,752</u>

Total liabilities

4,014,564,525

DEFERRED INFLOWS OF RESOURCES

377,033,966

NET POSITION

Unrestricted	1,553,647,706
Net investment in capital assets	6,015,846,849
Restricted:	
Nonexpendable	46,005,383
Expendable	218,451,585
Total net position	<u>7,833,951,523</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 12,225,550,014</u>

Statement of Revenues, Expenses and Changes in Net Position

NONOPERATING REVENUES (EXPENSES)

State appropriations		1,953,912,133
Pell grants		179,807,022
Other nonoperating grants		59,342,332
Gifts		65,435,471
Investment income	139,254,630	
Less: investment expense	(1,771,876)	
Interest on indebtedness		(35,940,588)
Other revenues and gains (losses), net		71,486,779
Total nonoperating revenues		2,431,525,903
Loss before other revenues		303,177,389

Combining Statement of Financial Position, Component Units

	Major Component Units					
	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	University of Maryland Faculty Physicians, Inc.	Nonmajor Component Units	Total
NET ASSETS						
Without donor restrictions	84,676,000	48,871,843	42,674,504	128,058,320	69,491,935	373,772,602
With donor restrictions	437,888,000	985,833,146	424,365,667		373,823,278	2,221,910,091
Total net assets	522,564,000	1,034,704,989	467,040,171	128,058,320	443,315,213	2,595,682,693

System Financial Management

Institutional leadership:

- Operating budget and capital spending under \$1M – *institution fund balance goal requires saving \$1 out of every \$100 spent*

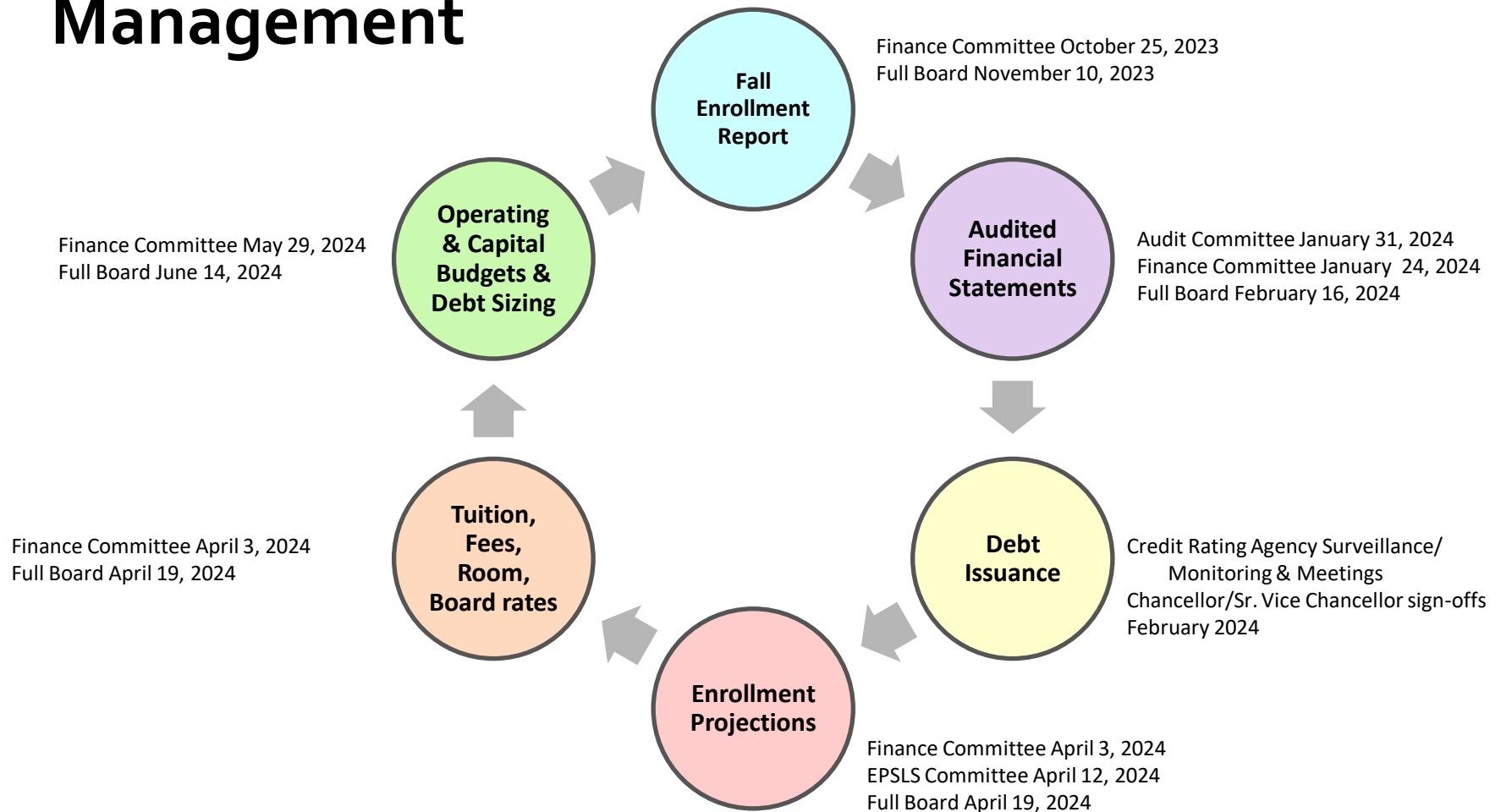
Chancellor and Board of Regents discipline:

- Capital spending over \$1M – *spending progress tracked, considered outside of institution fund balance goals*
- Bond authorizations approvals based on institution and USM affordability
- The fund balance goal is set annually to maintain ratio of reserves to debt

USM financial planning annually takes into consideration externalities:

- Pension liability
- Investment returns
- Pandemic or other crisis
- Fund balance reversions

Annual Cycle for Inputs into Financial Management



Other off cycle processes and impacts:

- Campus master plans (rotating cycle every 5 years)
- Out of cycle project approvals (ongoing)
- Externalities (investment returns, pension changes, etc.)

USM-wide Financial Planning Metrics

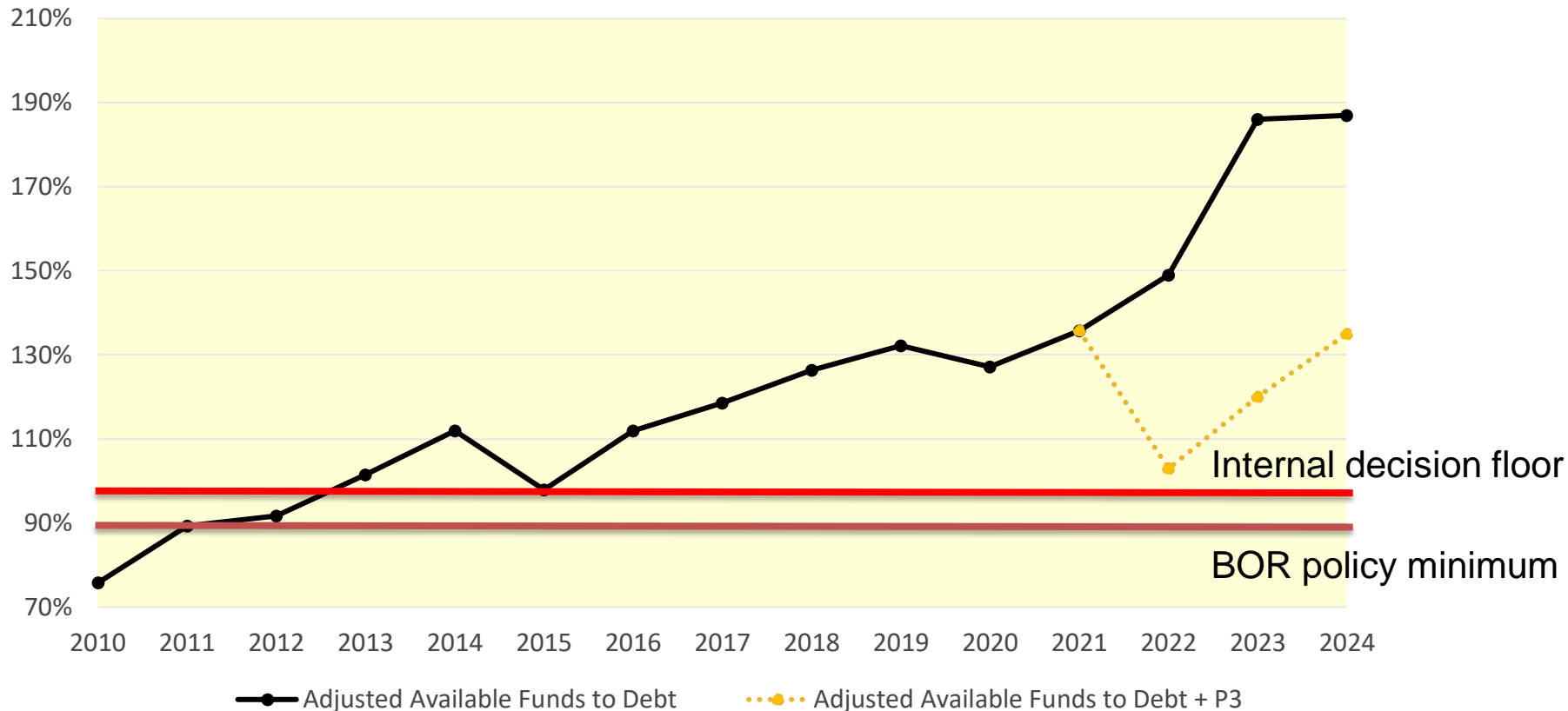
Board of Regents Policy on Debt Management (VIII-12.00)

- Minimum 'Available Funds* to Debt' of 90% on an 'adjusted' basis
(internally managed to 100% to provide cushion)
- Maximum debt service ratio of 4% (currently just over 3%)
- Standards are designed to ensure institutions have reserves for:
 - Opportunistic initiatives
 - Crisis like the pandemic where revenues temporarily decline
 - To satisfy obligations when due

*Available Funds = Unrestricted Net Position + Net Pension Liability + Accrued Leave + Affiliated Foundation unrestricted net Assets

Trend in USM financial health

Available Funds to Debt Outstanding - Adjusted
FYE 2010 – 2024 (projected)
Ratio of 'Adjusted' Available Funds to Debt



USM Bond Ratings



Moody's Aa1
(since September 2010)



S&P AA+
(since June 2008)



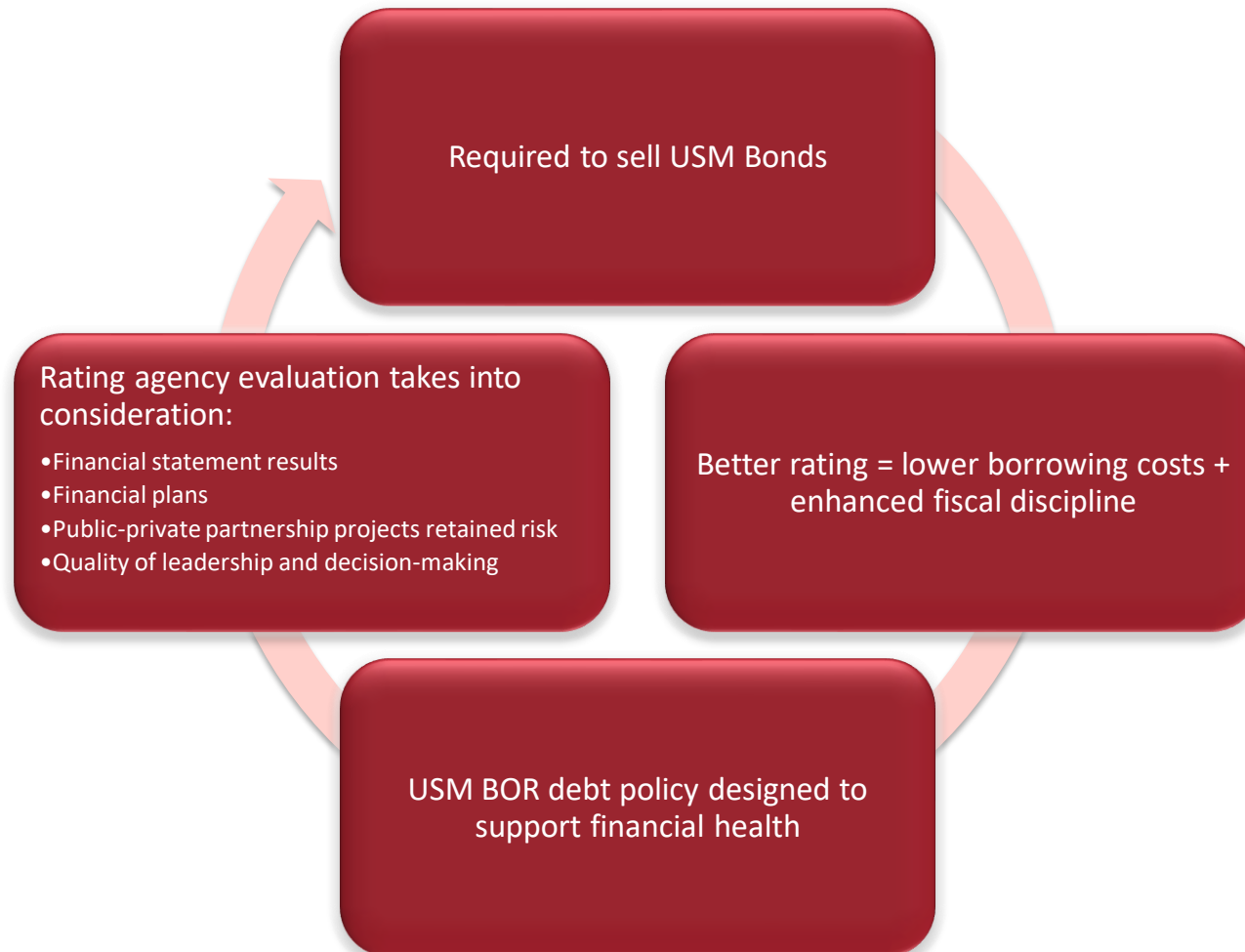
Fitch AA+
(since December 2010)

Implications for USM-wide Financial Management:

1. Lower interest rates
2. Access to refinancings of previously issued debt
3. Partnership opportunities associated with credit strength
4. Requires financial strength to be maintained (lower borrowing)

**Currently meeting with rating agencies*

The Rating Agency Evaluation



Bond Issuance Practices

- Target annual bond issuance
 - *project authorization is done through System-funded Capital Program and Capital Improvement Plan budget processes*
- Level debt service to provide budgetary predictability
- 3% to 5% coupon rates against a 3% to 4% true interest cost yields bond premiums (cash proceeds in excess of 'par' value of debt)
- 10-, 20- and 30-year term borrowings to match project lives
- Auxiliary projects pay proportionate amount of debt service
- Academic projects debt service paid from USM-wide pool

TOPIC: University System of Maryland: FY 2025 Operating Budget Update

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: January 24, 2024

SUMMARY: A brief update will be provided on the current status of the USM operating budget as presented in the FY 2025 Governor’s Allowance.

The USM budget includes revenues from state appropriations, tuition and fees, auxiliary services, federal and other contract and grants, and other revenues for a total budget of \$7.3 billion.

- Governor’s Proposal:
 - \$2.2 billion—combination of the General Fund and Higher Education Investment Fund
 - Represents a net decrease of \$45.9 million (or 2.1%) in state funding
- Projected Tuition Increase:
 - Tuition is assumed at 2% for resident undergraduate students; 5% for nonresident undergraduates

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

TOPIC: University System of Maryland: FY 2025 Capital Budget Update

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: January 24, 2024

SUMMARY: A brief update will be provided on the current status of the USM capital budget as presented in the FY 2025 Governor's Budget, released on January 17. The Governor's proposed FY25-29 CIP totals \$945 million. The budget proposes a level of funding that is similar to recent (especially pre-COVID) years and will help address a number of critical needs.

The Board's "base request" of \$1.16 billion over five years contained several embedded supplemental requests, including those preauthorized by the Maryland General Assembly. The Board also added a list of "next tier" supplemental requests. Many of the ongoing projects, 20 of 30 requests, were funded with some adjustments for construction cash flow expectations. Requests for additional capital facilities renewal, UMCP infrastructure programs, and a new public health building were not supported in the budget.

The Proposed CIP enhances budgets for two ongoing projects:

- UMES Campus Flood Mitigation Project
- SU Blackwell Hall Renovation (for construction costs and sustainability components)

Planning is added for seven new projects in FY28 and FY29:

- UMCP Benjamin Building Addition and Renovation
- TU New Student Services Building
- UMES New School of Pharmacy and Health Professions, Phase II
- FSU Cordts Physical Education Center Renovation
- UBalt Academic Center Renewal and Replacement
- SU New College of Health and Human Services
- UMBC New Student Services Building

Planning funds in the last years of this CIP will generate an estimated \$1 billion in needed funds for construction and equipment over the three years following (FY30-32).

A summary spreadsheet of the FY 2025-29 Capital Improvement Program is attached for your review.

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

BOARD OF REGENTS REQUEST vs. GOVERNOR'S CIP

Board as of 6-30-23, updated via CBIS 7/25/23; State CIP figures as of 1/17/24

				USM BOARD OF REGENTS REQUESTED CIP JUNE 2023					GOVERNOR'S CIP RELEASED JAN 2024				
				FY2025-2029 Capital Improvement Program (CIP) - \$'000's					FY2025-2029 Capital Improvement Program (CIP) - \$'000's				
				FIVE YEAR REQUEST FOR STATE FUNDING (GO, ARB, PAYGO)					FIVE YEAR REQUEST FOR STATE FUNDING (GO, ARB, PAYGO)				
INSTN	PROJECTS	Prior \$	NBF	FY2025	FY2026	FY2027	FY2028	FY2029	FY2025	FY2026	FY2027	FY2028	FY2029
UMB	Central Electric Substation and Redundancy	70,567	3,000	9,401 CE								1,523 C	
UMB	New School of Social Work Building	8,861		14,780 PC	59,834 CE	38,187 CE			26,730 PC	37,089 C	48,982 CE		
UMB	Inst for Health Computing, N Bethesda	2,000		Shown in FY29 but FY25 Preauthorized 2023 session				2,000 PCE	2,000 C				
UMB	Dental Ambulatory Surgery Center	700	147	994	1,006	Shown as pre-authorized during 2023 session			1,138 CE	862 C			
UMCP	Campuswide Bldg Syst & Infrs Imprv (Typ incl \$5M ARB/Yr)*	82,500		12,500 C	12,500 C	12,500 C	12,500 C	12,500 C	12,500 C	12,500 C		12,500 C	12,500 C
UMCP	Interdisciplinary Engineering Building (ZupnikHall)	42,210	58,200	67,855 CE	59,700 CE	15,675 CE			64,920 CE	52,200 CE	6,412 CE		
UMCP	Health and Human Sciences Complex (\$5M ARB FY27)	25,000		Advance request	5,570 C	32,850 CE		30,740 CE			34,411 CE	37,072 CE	
UMCP	New School of Public Health: Swap for the Hornbake					9,000 P	11,500 P	97,000 PC					
UMCP	Graduate Student Housing -- Amts Preauthorized	10,000	TBD	FY25, 26 Preauthorized in 2023 Session				5,000 PCE	5,000 PCE	5,000 C	5,000 CE		
UMCP	Benjamin Building Addition and Renovation			Next Tier Supplemental								5,711 P	6,981 P
BSU	Construct MLK Communications Arts & Humanities Bldg	155,181	3,000	8,983 CE					8,983 CE				
BSU	New Academic Commons and Library	4,600		Institution had asked to advance sta		1,146 P	5,679 P	51,483 PC			213 P	5,776 P	54,127 PCE
TU	Smith Hall Renovation & Reconstruction	26,874	148	68,029 PCE	58,474 CE				32,474 PC	71,159 CE	22,778 CE		
TU	Electrical Substation: Swap for the Student Services Repl			Institution had asked to advance start				23,102 PCE	22,898 PCE			2,718 P	31,200 PCE
TU	New Student Services Building			Next Tier Supplemental									3,054 P
UMES	Agriculture Research Education Center	12,628	14,300	4,317 CE					4,421 CE				
UMES	Campus Flood Mitigation Project	13,200		3,129 PC					3,129 PC				
UMES	New School of Pharmacy and Health Professions, Phase II			Next Tier Supplemental								4,922 P	3,282 P
FSU	Cordts Physical Education Center Renovation			Next Tier Supplemental									4,454 P
CSU	SCRC Phase 1 (Student Housing)	6,864	38,771	11,136 PC					11,136 C				
Ubal	Academic Center Renewal and Replacement			Next Tier Supplemental									5,731 P
SU	Blackwell Hall Renovation	4,163		19,379 PC	27,981 CE				27,629 PC	29,930 CE	5,442 C		
SU	New College of Health and Human Services		5,177	Next Tier Supplemental								NBF P	3,291
UMGC	Administration Building Renovation	2,150		Supplemental Request; Institution had asked to advance				2,457 P	31,173 C				2,042 P
UMBC	Sherman Hall Renovation	45,725		24,712 PCE	21,050 CE	2,801 E			18,265 CE	28,211 CE	2,087 C		
UMBC	Sondheim Hall Renovation						4,875 P	7,811 P				3,448 P	2,682 P
UMBC	New Student Services Building			Next Tier Supplemental									5,903 P
UMCES	HPL Coastal Dynamics Laboratory						2,000 P	2,500 P				1,841 P	2,251 P
USM O	Colwell Center Deferred Maintenance	4,934		13,988 C	2,357 CE				11,634 C	5,099 C			
USM O	Capital Facilities Renewal (\$25M ARBs +GO Bonds)			40,000 PCE	40,000 PCE	40,000 PCE	45,000 PCE	45,000 PCE	25,000 PCE	25,000 PCE	25,000 PCE	25,000 PCE	40,000 PCE
Requested Annual Totals				299,203	288,472	152,159	142,853	277,365	254,959	267,050	145,325	100,511	177,498
Five Year Total CIP Request								1,160,052					945,343

NOTES
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NOTES
1 Changes are due to project cash flow projections; will confirm cash flow needs with campus/Service Center.
2 Advanced as preauthorized by General Assembly
3 Phased project; Deferred due to available funds from prior authorizations. Will confirm cash flow needs with campus.
4 Additional \$3.2M in NBF included in the new CIP amount (\$55M to \$58.2M)
5 FY27 amount was a supplemental request; Governor funded project per the FY24-28 CIP (without FY27 amount). FY27 ARB amount (\$5M) went to UMCP Health & Human Services Complex
6 Funding consistent with FY24-28 CIP. Was not advanced as requested.
7 The Hornbake project was included in the final year of the FY24-28 CIP. The Institution asked to swap for a new School of Public Health. The Governor did not fund either. Instead, a "next tier" project (Benjamin Renovation) was added.
8 UMES requested additional funding for this critical climate resilience project (as shown) to enhance flood proofing protection for another campus building. The Governor agreed to do so.
9 Project was a "Supplemental" or "Next Tier" supplemental request by the Board. The Governor added this to the CIP.
10 UMGH had received planning funds from the General Assembly; Board requested (supplemental) a renovation project. The Governor added it in FY29
11 Next Tier supplemental added by Governor with caveat that campus use their own funding for the initial planning phase.
12 USM had requested a GO Bond enhancement of \$15M each year for the Capital FR program. The Governor added it for FY2029 only.

TOPIC: University System of Maryland: Review of Capital Improvement Projects

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 24, 2024

SUMMARY: This report provides information on the status of capital improvement projects system-wide. Included are contract awards, completions, and detailed project schedules. The attached report reflects activity for the twelve-month period starting December 1, 2022, and ending November 30, 2023. The attached also includes a summary sheet highlighting key facilities milestones for the same time period.

ALTERNATIVE(S): This is an information item.

FISCAL IMPACT: This is an information item.

CHANCELLOR'S RECOMMENDATION: This is an information item.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



SUMMARY: USM PROJECT STATUS REPORT ON MAJOR CONSTRUCTION PROJECTS AS OF NOVEMBER 30, 2023

This report provides information on major (\$1M or larger) capital projects System-wide, excluding maintenance and energy performance contracts. Projects are funded through a variety of sources: State capital and operating funds, including facilities renewal; internal funding through the System Funded Construction Program (SFCP); private funds; and federal grants. This report is a summary of contract awards, project completions and project schedules for the twelve-month period beginning December 1, 2022 and ending November 30, 2023.

CAMPUS FACILITIES HIGHLIGHTS:

At any given time, there are as many as \$2.5 to \$3 billion worth of projects in design or construction System-wide. National estimating standards demonstrate that capital investment by the State directly supports over 3,800 full-time jobs in the Maryland economy. From concept and budget through ribbon cutting, the goal of the USM Capital Program is to provide the most advanced, effective facilities and deliver them in the most efficient, cost-effective way.

It is important to add that, over the last decade or so, more than 80 USM projects have been certified by the US Green Building Council as LEED "Silver" or "Gold" (or higher). During the same timeframe, institutions have made significant progress toward reductions in energy use and have logged nearly a 40% reduction in greenhouse gas emissions. New project highlights for 2023 include:

- A new replacement building for the University of Maryland, Baltimore School of Social Work.
- A new Thurgood Marshall Library at Bowie State University.
- Renovation of the Adelphi Building at the University of Maryland Global Campus.

Completed highlights include:

- The completion of major conversion of, and addition to the UMCP Cole Field House complex.
- A new Education & Health Sciences Center at Frostburg State University.
- The renovation of, and addition to, the Student Union Building at Towson University.

ONGOING PROJECTS:

As of November 30, 2023, there are a total of 109 major projects System-wide either pending design, or in design or construction, that are managed by the service centers or delegated to the institutions. The attached information includes schedules and project data for ongoing activities, including the following new projects. A list of completed or cancelled projects (from the last report) is also added below.

NEW PROJECTS ADDED TO LIST (PRE-PLANNING AND DESIGN):

Campus	Project Name	Architect/Engineer or TBD	Project Cost
		Name (State Abbrev)	Est Total Proj
USM	Colwell Center Deferred Maintenance	TBD	\$21,667,000
UMB	School of Social Work Replacement	Ballinger (PA)	\$121,662,000
UMBC	Spring Grove Utility Site Improvs	RK&K (MD)	\$27,000,000
BSU	New Thurgood Marshall Lib/Commons	TBD	\$120,000,000
BSU	Tubman Hall HVAC	Merton (MD)	\$2,000,000
UMCES	Coastal Dynamics Lab	TBD	\$27,496,000
UMCP	Baseball Practice Facility	Shafer (MD)	\$6,500,000
UMCP	AV Williams Cooling Tower Repl	WL Gary (MD)	\$2,400,000
UMCP	Campus Drive Bikeway	TBD	\$2,500,000
UMCP	Cole Cultural Center Fit-out	Schafer (MD)	\$5,400,000
UMCP	Hornbake Library Conversion Ph 1/HVAC	TBD	\$12,703,000
UMCP	Severn - Charging Stations for Elec Veh	In-House (UMCP)	\$1,180,000
UMCP	Severn - Vehicle Wash Station	Whitman Req. (MD)	\$3,939,884
UMCP	Shoemaker 2nd Floor Renovation	In-House (UMCP)	\$1,900,000
UMCP	Softball Practice Facility	J Vinton Shafer (MD)	\$3,800,000
UMCP	South Campus Housing Utility/Infrastr	TBD	\$20,700,000
UMCP	SPP Do Good Institute Projects	Leo Daly (DC)	\$1,727,080
UMCP	Van Munching Hall, New Classrooms	Jeffrey Brown (MD)	\$3,449,434
UMGC	Adelphi Building Renovation	TBD	\$36,180,000
UMB	MSTF Vet HVAC	Min Engineering	\$4,800,000
UMB	737 W Lombard Mechanical & windows	Marshall Craft (MD)	\$5,000,000
UMB	222-224 N Greene St Site Redev.	Murph./Ditt. (MD)	\$2,550,000
UMB	Davidge Hall Roof	JMT (MD)	\$6,464,000
UMB	IHV water pumps	UMB	\$2,030,000
UMB	AH05/2B HW plant	UMB	\$1,230,000
UMB	IHV-AHB Connect CHW	IB/DBA Col (MD)	\$3,300,643
UMB	Howard Hall GPILS	Design Coll.(MD)	\$2,300,000
UMB	Campus water heater Replacement	UMB	\$1,760,000
UMB	HSFIII 5th & 6th Floor fit out	Design Coll. (MD)	\$34,121,000
UMB	IHV Heating Plant	UMB	\$2,910,000
UMB	Lexington Heat Exchanger & Perimeter Heat	UMB	\$1,710,000
UMB	Pharmacy South Mechanical	CFR Eng (MD)	\$2,320,000
UMB	Bressler RB Anatomy Lab	Hord Cop. Mact (MD)	\$3,000,000
UMB	Bressler RB Replace Energy Recov & Exh Fans	RMF Engin'g (MD)	\$14,769,000
UMB	Dentistry Ambulatory Surgery	Ewing Cole	\$29,516,000
UMB	Lexington Roof	TBD	\$1,270,000
UMB	Saratoga Roof	TBD	\$2,600,000
UMB	IHV Chiller Replacement	TBD	\$4,160,000
UMB	HSLSL Chiller Replacement	TBD	\$1,740,000
UMB	SON Chiller Replacement	TBD	\$3,020,000
UMB	AHB Emergency Generator Replacement	Whitman Req. (MD)	\$1,160,000

UMB	SON Emergency Generator Replacement	Henry Adams (MD)	\$1,350,000
UMB	Saratoga AHUs Replacement	TBD	\$3,810,000
UMB	HSFI VAV & reheat coils Replacement	TBD	\$4,760,000
UMB	BRB Exterior Upgrade	Ziger Snead (MD)	\$10,200,000
UMB	MSTF Replace Emergency Gen & Distribution	RMF Engin'g (MD)	\$7,000,000
UMB	HH Lobby Modification	Design Coll. (MD)	\$1,600,000
UMB	Donaldson Brown Center Renovation	AHS (MD)	\$4,390,000
UMB	OM Replace Multiple Fire Pumps	TBD	\$2,020,000
UMB	A&F Pearl Street Electric Service	Henry Adams (MD)	\$1,880,000
UMB	SON New Roof Replacement	Tremco (MD)	\$3,550,000
UMB	HSF I D3040 Heat Exchangers-Older Renewal	BKM (MD)	\$2,420,000
UMB	Penn Garage Structural Evaluation	RMF Engin'g (MD)	\$1,240,000

Total New Projects \$598,155,041

PROJECTS COMPLETED AND REMOVED FROM LIST:

Campus	Project Name	Construction Mgr/Contractor Name (State Abbrev)	Project Cost
CSU	Percy Julian Building Ren. College of Business	Barton Mallow (MD)	\$45,834,000
USG	UMB School of Nursing Renovation of USG Bldg 1	Schafer & Sons (MD)	\$9,200,000
TU	Union Renovation & Addition	Barton Mallow (MD)	\$120,770,000
TU	Practice Field Improvements	Field Turf USA (PA)	\$4,900,000
TU	Glen Hall Dining Renovation	Turner (MD)	\$12,500,000
FSU	Education & Health Sciences Center	Barton Mallow (MD)	\$93,424,000
UMCP	Animal Sciences Wing 4, AHU 12/13 Repl	M&M Fabr (MD)	\$1,500,000
UMCP	Clark Hall MRI Installation	DPR Constr (CA)	\$5,891,301
UMCP	Cole Field House Conversion/Expansion	Gilbane (MD)	\$210,000,000
UMCP	LPS Clean Room & Building Chillers	W.L. Gary Co. (DC)	\$2,176,000
UMCP	LPS RTU 2, 3, 4, 5 Replacement	M & M Fab (MD)	\$3,696,863
UMCP	Maryland Stadium Videoboard	Daktronics, Inc.	\$15,000,000
UMCP	MFRI Western Maryland Training Ctr Renovation	Carl Belt, Inc.(MD)	\$8,765,000
UMCP	Miller Building Ground Floor Renovation	Jeffrey Brown (MD)	\$2,044,800
UMB	BRB Sanitary Drain Piping	Emjay (MD)	\$5,900,000
UMB	IHV Façade Stabilization	Plano Coudon (MD)	\$6,100,000
UMB	SON Student Services Renovation	Kinsley (MD)	\$8,800,000
UMB	Roof Replacements (multiple buildings)	Tremco (MD)	\$1,400,000

Total Completed \$557,901,964

Data reported by institutions and Service Centers to the USM Office of Capital Planning

STATUS REPORT ON MAJOR CONSTRUCTION PROJECTS

 Revised 1/3/24
 Data as of 11/30/2023

KEY:

STATE-FUNDED CIP PROJECTS

SYSTEM-FUNDED NON-STATE/AUXILIARY OR FACILITIES RENEWAL PROJECTS

Institution	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriations To-Date	Funding Source	Architect (Location)	Contractor (Location)
BSU	Comm Arts & Humanities Bldg. (MLK Replacement)	1	\$164,164,000	04/20	D/B	03/22	06/24	\$155,181,000	GO Bonds	Whiting-Turner (MD)	Whiting Turner (MD)
BSU	BSU New Thurgood Marshall Library Commons	1	\$120,000,000	TBD	TBD	TBD	TBD	\$1,100,000	GO Bonds	TBD	TBD
BSU	Robinson Hall	5	\$7,150,000	10/21	DB	06/23	05/24	\$7,150,000	GO Bonds, Cash, PAYGO	Jeffrey Brown Contracting, LLC (MD)	Jeffrey Brown Contracting, LLC (MD)
BSU	Tubman Hall HVAC	3	\$2,000,000	09/23	JOC	01/24	11/24	\$1,474,000	Cash	Adrian L. Merton (MD)	Adrian L. Merton (MD)
CSU	New Residence Hall	1	\$56,441,000	TBD	CM	12/23	TBD	\$6,864,000	GO Bonds, USM Bonds	Quinn Evans & Goody Clancy	Consigli (MASS)
FSU	Challenger Center	1	\$6,000,000	12/23	GC	04/25	04/26	\$3,000,000	Go Bonds, Cash	TBD	TBD
FSU	Five Dorm Renovation - Phased	3	\$14,400,000	07/20	TBD	07/21	12/26	\$12,100,000	USM Bonds, Cash	In-House (FSU)	Multiple
FSU	New Residence Hall	1	\$43,130,365	05/17	D/B	06/18	07/20	\$43,130,365	USM Bonds, Cash	Perkins Eastman (DC)	PJ Dick (PA)
FSU	Cordts PE Renov/Regional Recreation Complex	1/3	TBD	TBD	TBD	TBD	TBD	\$5,000,000	PAYGO, GO Bonds	TBD	TBD
SU	Blackwell Hall Renovation	3	\$64,000,000	02/23	D/B	11/24	11/26	\$4,163,000	PAYGO, GO Bonds	Whiting Turner (MD)	Whiting Turner (MD)
TU	Smith Hall Renovation	1	\$153,525,000	09/22	CM	10/23	10/26	\$26,874,000	GO Bonds, PAYGO, NBF	Shepley Bulfinch (MASS), JMT (MD)	Consigli (MASS)
TU	College of Health Professions Bldg.	1	\$194,384,000	9/17	CM	7/21	02/24	\$194,384,000	GO Bonds, PAYGO, NBF	Perkins Will (DC) JMT (MD)	Gilbane (MD)
TU	Glen Towers and Plaza Renovation	3/5	\$58,160,000	8/18	TBD	5/20	07/25	\$58,160,000	USM Bonds, Cash	Design Collective (MD)	Barton Mallow (MD)
UMB	17-317 Central Elec Substation and Elec Infrastructure Upgrades, Phased	5	\$80,000,000	3/17	GC/CM	5/19-ph1A	2/23-ph 1A-C	\$73,567,000	GO Bonds, Cash, FR Funds	RMF Engin'g (MD)	Highlander, JBC, Cianbro, Pipeway, etc.
UMB	20-399 New School of Social Work Building	1	\$121,662,000	05/23	CM	11/24	08/27	\$12,166,259	GO Bonds, Cash	Ballinger (PA)	Whiting Turner (MD)
UMB	Howard Hall/Bressler Research Bldg. Substation	5	\$13,000,000	8/17	GC	9/19	09/24	\$13,000,000	Cash	RMF Engin'g (MD)	Cianbro (MD)
UMB	Elev/Fire Alarm Improve in Various Garages (including Pearl St.)	5	\$4,130,000	7/13	GC, D/B	1/14	01/24	\$4,130,000	USM Bonds, Cash	In-House (UMB)	Maranto, QSS, Brawner, Emjay
UMB	19-312 Bressler Research Bldg. Electrical Substations 4 - 7 Renewal	5	\$5,900,000	2/19	GC	01/22	06/25	\$4,946,240	Go Bonds, FR Funds, Cash	Marshall Craft (MD)	Cynergy (MD)

Institution	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriations To-Date	Funding Source	Architect (Location)	Contractor (Location)
UMB	19-315 School of Pharmacy Bldg. Electrical System Renewal	5	\$4,000,000	5/19	GC	5/20	12/23	\$3,819,910	Cash	RMF Engin'g (MD)	Cynergy (MD)
UMB	23-377 Howard Hall Mechanical Infrastructure	5	\$52,576,000	03/24	CM	03/24	03/28	\$2,000,000	ARB, Cash, FR	BKM (MD)	TBD
UMB	20-349 School of Pharmacy Window Replacements	5	\$1,300,000	10/20	GC	4/22	03/24	\$1,380,682	ARB, FR Funds, Cash	Design Collective (MD)	Emjay (MD)
UMB	20-360 Howard Hall 4th Floor Lab Renovations	3	\$1,500,000	2/21	GC	9/21	01/24	\$1,796,804	Cash	Design Collective (MD)	Emjay (MD)
UMB	18-312 North Campus Chilled Water Loop	5	\$6,195,000	6/19	GC	4/22	05/24	\$6,195,000	Deficiency Approp., FR Funds, Cash	RMF Engin'g (MD)	Emjay (MD)
UMB	16-391 MSTF Vet HVAC	5	\$4,800,000	10/17	GC	08/22	07/24	\$4,800,000	CFR Funds, ARB/Cash	Min Engineering	Emjay (MD)
UMB	23-390 737 W Lombard Mechanical & windows	5	\$5,000,000	08/23	GC	TBD	TBD	\$5,250,000	PAYGO/Cash/FR Funds	Marshall Craft (MD)	TBD
UMB	19-383 222-224 N Greene St Site Redevelopment	4	\$2,550,000	11/19	GC	12/22	12/23	\$2,375,235	Cash/FR Funds	Murphy & Dittenhafer (MD)	A. R. Marani (MD)
UMB	19-366 Davidge Hall Roof	5	\$6,464,000	08/19	GC	01/24	08/24	\$5,386,606	PAYGO/Cash/FR Funds	Johnson Mirmiran & Thompson (MD)	The Christman Company
UMB	23-343 IHV water pumps	5	\$2,030,000	~	GC	07/23	05/24	\$1,987,017	Cash/FR Funds	UMB	Boland Trane (MD)
UMB	23-340 AH05/2B HW plant	5	\$1,230,000	~	GC	07/23	05/24	\$1,025,190	Cash/FR Funds	UMB	Boland Trane (MD)
UMB	19-338 IHV-AHB Connect CHW	5	\$3,300,643	10/19	GC	06/23	09/24	\$3,300,643	Cash/FR Funds	IB Holding Inc DBA Colimore (MD)	Emjay (MD)
UMB	22-319 HH GPILS	3	\$2,300,000	01/22	GC	12/23	11/24	\$2,182,469	Cash/FR Funds	Design Collective (MD)	Brawner Builders (MD)
UMB	23-355 Campus water heater Replacement	5	\$1,760,000	~	GC	08/23	03/24	\$1,470,385	Cash/FR Funds	UMB	Boland Trane (MD)
UMB	23-326 HSFIII 5th & 6th FI	3	\$34,121,000	06/23	CM	09/24	08/25	\$2,600,000	Cash	Design Collective (MD)	TBD
UMB	22-359 IHV Heating Plant	5	\$2,910,000	~	GC	09/23	05/24	\$1,908,191	Cash/FR Funds	UMB	Boland Trane (MD)
UMB	23-367 Lexington Heat Exchanger & Perimeter Heat	5	\$1,710,000	~	GC	08/23	04/24	\$1,446,900	Cash/FR Funds	UMB	Boland Trane (MD)
UMB	19-376 SOP South Mechanical	5	\$2,320,000	10/22	GC	TBD	TBD	\$1,591,200	Cash/FR Funds	CFR Engineering (MD)	TBD
UMB	23-304 BRB Anatomy Lab	3	\$3,000,000	09/22	GC	10/23	08/24	\$2,790,000	GO BOND/ Cash/FR Funds	Hord Coplan Mact (MD)	Emjay (MD)
UMB	20-330 BRB Replace Energy Recovery Units and Exhaust Fans	5	\$14,769,000	09/21	GC	12/23	06/25	\$14,346,800	FR Funds/ GO Bond/Cash	RMF Engin'g (MD)	Emjay (MD)
UMB	23-312 SOD Ambulatory Surgery	3/4	\$29,516,000	09/23	CM	05/24	04/26	\$2,000,000	GO BOND/Cash	Ewing Cole	TBD

Institution	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriations To-Date	Funding Source	Architect (Location)	Contractor (Location)
UMB	25-304 Lexington Roof	5	\$1,270,000		DB	TBD	TBD	\$1,107,698	ARB/ FR Funds/Cash	TBD	TBD
UMB	25-306 Saratoga Roof	5	\$2,600,000		DB	TBD	TBD	\$2,262,582	Cash/FR Funds	TBD	TBD
UMB	25-300 IHV Chiller Replacement	5	\$4,160,000	~	GC	TBD	TBD	\$3,618,567	Cash/FR Funds	~	TBD
UMB	25-301 HSHSL Chiller Replacement	5	\$1,740,000	~	GC	TBD	TBD	\$1,514,673	Cash/FR Funds	~	TBD
UMB	25-302 SON Chiller Replacement	5	\$3,020,000	~	GC	TBD	TBD	\$2,124,534	Cash/FR Funds	~	TBD
UMB	22-338 AHB Emergency Generator Replacement	5	\$1,160,000	11/22	GC	TBD	TBD	\$903,719	Cash/FR Funds	Whitman Requardt & Assoc (MD)	TBD
UMB	22-339 SON Emergency Generator Replacement	5	\$1,350,000	11/23	GC	TBD	TBD	\$1,176,731	Cash/FR Funds	Henry Adams (MD)	TBD
UMB	25-305 Saratoga AHUs Replacement	5	\$3,810,000	~	GC	TBD	TBD	\$3,317,848	Cash/FR Funds	~	TBD
UMB	24-305 HSFI VAV & reheat coils Replacement	5	\$4,760,000	~	GC	TBD	TBD	\$4,770,267	Cash/FR Funds	~	TBD
UMB	16-350 BRB Exterior Upgrade	5	\$10,200,000	02/17	GC	03/22	06/25	\$10,241,212	Cash/FR Funds	Ziger Snead (MD)	Jeffrey Brown (MD)
UMB	17-335 MSTF Replace Emergency Generator & Distribution	5	\$7,000,000	08/19	GC	05/21	09/24	\$6,925,847	ARB/ FR Funds/Cash	RMF Engin'g (MD)	Cianbro (MD)
UMB	20-371 HH Lobby Modification	3	\$1,600,000	01/21	GC	06/22	03/24	\$1,407,809	GO Bonds/FR Funds/Cash/ARB	Design Collective (MD)	Emjay (MD)
UMB	20-389 Donaldson Brown Center Renovation	5	\$4,390,000	09/20	GC	08/23	06/24	\$3,814,159	Cash	Ammon Heisler Sachs (MD)	Emjay (MD)
UMB	22-337 OM Replace Multiple Fire Pumps	5	\$2,020,000	~	GC	02/23	06/24	\$1,750,021	Cash/FR Funds	~	Siemens Building Technologies (MD)
UMB	22-361 A&F Pearl Street Electric Service	5	\$1,880,000	09/23	GC	TBD	TBD	\$1,500,000	ARB/ FR Funds/Cash	Henry Adams (MD)	TBD
UMB	23-317 SON New Roof Replacement	5	\$3,550,000	~	DB	TBD	TBD	\$3,006,518	Cash/FR Funds	Tremco (MD)	Tremco (MD)
UMB	23-336 HSF I D3040 Heat Exchangers-Older Renewal	5	\$2,420,000	03/23	GC	06/23	06/24	\$2,310,000	Cash/FR Funds	BKM (MD)	Emjay (MD)
UMB	22-385 Penn Garage Structural Evaluation	5	\$1,240,000	08/22	GC	TBD	TBD	\$1,019,128	Cash	RMF Engin'g (MD)	TBD
UMBC	Utility Upgrades	5	\$20,840,000	7/19	GC	08/20	11/24	\$20,840,000	GO Bonds, ARB, NBF, Cash	RMF Engin'g (MD)	Whiting Turner (MD)
UMBC	Sherman Hall Renewal	3	\$94,244,000	3/22	CM	08/23	09/26	\$22,928,452	GO Bonds	Page Southerland Page, Inc (DC)	Whiting Turner (MD)
UMBC	Spring Grove Utility Upgrades and Site Improvements	5	\$27,000,000	03/23	CM	03/23	09/26	\$27,000,000	GO Bonds	RK&K (MD)	Whiting Turner (MD)

Institution	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriations To-Date	Funding Source	Architect (Location)	Contractor (Location)
UMCES	Chesapeake Collaborative Building	1	\$21,870,000	10/21	GC	04/24	10/25	\$21,870,000	GO Bonds, PAYGO	Design Collective (MD)	Barton Mallow (MD)
UMCES	Coastal Dynamics Laboratory	1	\$27,496,000	TBD	TBD	TBD	TBD	\$2,500,000	GO Bond	TBD	TBD
UMCP	Baseball Practice Facility	1	\$6,500,000	08/23	D/B	06/24	11/24	\$6,500,000	Cash	J Vinton Shafer (MD)	J Vinton Shafer (MD)
UMCP	AV Williams Cooling Tower Replacement	3	\$2,400,000	05/23	GC	06/23	04/26	\$2,400,000	ARB	RMF Engin'g (MD)	W.L. Gary Co. (DC)
UMCP	Campus Farm Upgrades Phases I, II, III (On-Hold)	1/3	\$23,000,000	TBD	TBD	TBD	TBD	\$401,281	Cash	TBD	TBD
UMCP	Cambridge Quad Water Line Replacement (On-hold)	5	\$2,200,000	11/22	GC	TBD	TBD	\$400,000	FR Funds, PAYGO	Hord, Coplan, Macht, Inc (MD).	TBD
UMCP	Campus Drive Bikeway	4	\$2,500,000	01/24	GC	03/24	TBD	\$2,500,000	DGS Grant Funds	TBD	TBD
UMCP	Chemistry Building Ph 3, Wing 1 Replacement	3	\$141,300,000	05/19	D/B	01/21	01/24	\$141,300,000	GO Bonds, NBF	Whiting-Turner (MD)	Whiting Turner (MD)
UMCP	Cole Cultural Center Fit-Out	4	\$5,400,000	03/22	CM	01/24	02/25	\$5,400,000	Cash	Murphy & Dittenhafer Inc (MD)	J Vinton Shafer (MD)
UMCP	Cole Head House Renovation	3	\$16,938,465	03/22	CM	01/24	02/25	\$14,100,382	PAYGO, Cash	Murphy & Dittenhafer Inc (MD)	J Vinton Shafer (MD)
UMCP	Cole Academy for Innovation and Entrepreneurship Fit-Out	3	\$5,500,000	03/22	GC	06/25	01/28	\$2,100,000	Cash	Murphy & Dittenhafer Inc (MD)	J Vinton Shafer (MD)
UMCP	Ellicott Community Renovation	3	\$180,000,000	05/24	D/B	05/25	04/31	\$8,350,000	USM Bonds, Cash	TBD	TBD
UMCP	ERC Natatorium Pump Room Renovation	3	\$5,200,000	03/22	CM	05/23	09/23	\$5,200,000	Cash	MS Engineers (MD)	Plano-Coudon (MD)
UMCP	Field Hockey and Lacrosse Complex Renovation	3	\$16,991,000	05/21	D/B	06/22	12/23	\$16,991,000	Cash	Jeffrey Brown Contracting (MD)	Jeffrey Brown Contracting (MD)
UMCP	Graduate Student Housing (Multiple Projects)	3	\$20,050,000	TBD	TBD	05/23	TBD	\$10,050,000	GO Bonds, Cash.	TBD	TBD
UMCP	Health and Human Sciences Complex	1	\$94,160,000	07/24	D/B	06/25	01/28	\$25,000,000	Go Bonds	TBD	TBD
UMCP	Hornbake Library Conversion Ph 1 and Renew Ground Floor HVAC	3/4	\$12,703,432	TBD	TBD	TBD	TBD	\$11,703,432	GO Bond, PAYGO, ARB	TBD	TBD
UMCP	ICA Basketball Practice Facility	1	\$52,263,400	05/22	D/B	06/23	06/25	\$52,263,400	NBF, GO Bonds	Clark Construction Group(MD)	Clark Construction Group(MD)
UMCP	Interdisciplinary Engineering Building	1	\$240,940,000	12/21	D/B	12/22	06/26	\$42,710,000	Go Bond, NBF	Whiting Turner (MD)	Whiting Turner (MD)
UMCP	Jimenez Hall, South Wing - 2nd, 3rd, & 4th Floor - HVAC Renovation	5	\$6,400,000	07/21	CM	06/23	01/24	\$6,400,000	ARB, FR Funds	Henry Adams (MD)	DPR Construction (CA)
UMCP	John S. Toll Physics Bldg. - AHUs 13, 14, 15	5	\$3,139,143	10/17	GC	12/21	01/24	\$3,139,143	Cash, Deficiency Appropriation	Bowman Consulting Group, Ltd.(VA)	W.L. Gary Co. (DC)

Institution	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriations To-Date	Funding Source	Architect (Location)	Contractor (Location)
UMCP	MS4 Permit Implementation	?	\$5,500,000		TBD			\$1,155,000	Cash	Whitney Bailey Cox & Magnani (MD)	TBD
UMCP	New Office Bldg. for Central MD Res/Educ. Ctr., Clarksville	1	\$9,000,000	08/20	GC	05/22	01/24	\$9,000,000	Cash	Johnson Mirman Thompson (MD)	North Point Builders (MD)
UMCP	Oakland Residence Hall SCUB Ph 2 (Merged w/Ellicott Community Renov)	5	\$5,145,000	TBD	TBD	TBD	TBD	\$500,000	USM Bonds	TBD	TBD
UMCP	Quantum and Advanced Computing Infrastructure (Multiple Buildings)	1	\$20,000,000	03/23	GC; CM	05/24	05/27	\$20,000,000	Go Bonds	Whitman, Requardt; JMT (MD)	TBD
UMCP	Regents Garage Renovations	3	\$2,858,805	01/22	GC	05/23	08/23	\$2,858,805	Cash	Rummel Klepper & Kahl (MD)	Jeffrey Brown Contracting (MD)
UMCP	RPB1: Renovation for GATR	3	\$2,160,000	01/20	GC	12/23	07/24	\$2,160,000	Cash	HDR (VA)	Jeffrey Brown Contracting (MD)
UMCP	School of Public Health Building Roof and AHU-23 Replacement (On-Hold)	5/3	\$5,700,000	11/22	D/B	TBD	TBD	\$600,000	FR Funds (ARB)	Jeffrey Brown Contracting (MD)	Jeffrey Brown Contracting (MD)
UMCP	School of Public Policy Bldg.	1	\$64,386,925	07/17	CM	12/19	07/22	\$63,792,110	GO Bonds, NBF, FR	Leo Daly (DC)	J Vinton Shafer (MD)
UMCP	SCUB 3 Heating Water Pipe Relocation	5	\$13,916,658	03/19	CM	06/23	09/25	\$13,916,658	ARB, FR Funds, Deficiency Appropriation	Rummel Klepper & Kahl (MD)	Whiting Turner (MD)
UMCP	Severn - Charging Stations for Electrical Vehicles	1	\$1,180,000		CM	10/23	07/24	\$1,180,000	Cash	In-House (UMCP)	Electrico Inc(MD)
UMCP	Severn - Vehicle Wash Station	1	\$3,939,884	06/22	TBD	03/24	07/25	\$3,939,884	Cash	Whitman Requardt&Assoc (MD)	TBD
UMCP	Shoemaker 2nd Floor Renovation	3	\$1,900,000	09/23	TBD	10/24	02/25	\$1,900,000	Cash	In-House (UMCP)	TBD
UMCP	Softball Practice Facility	1	\$3,800,000	08/23	D/B	06/24	12/24	\$3,800,000	Cash	J Vinton Shafer (MD)	J Vinton Shafer (MD)
UMCP	South Campus Housing Utility & Infrastructure Upgrade	5	\$20,700,000	TBD	TBD	TBD	TBD	\$8,700,000	Cash, ARB	TBD	TBD
UMCP	SPP Do Good Institute Projects	1	\$1,727,080	10/23	CM	03/24	06/24	\$1,727,080		Leo Daly (DC)	J Vinton Shafer (MD)
UMCP	Stadium Drive Garage Renovations	3	\$2,360,000	11/21	GC	05/22	12/23	\$2,360,000	Cash	Rummel Klepper & Kahl (MD)	A.R. Marani, Inc.(MD)
UMCP	Underground Utilities Project	3	\$13,475,000	08/21	D/B	05/23	08/24	\$13,475,000	GO Bonds, ARB, Cash, PAYGO	J Vinton Shafer (MD)	J Vinton Shafer (MD)
UMCP	Union Lane Water and Sanitary Line	5	\$2,200,000	10/22	GC	05/24	08/24	\$2,200,000	PAYGO, FR Funds, Go Bonds	Hord, Coplan, Macht, Inc.(MD)	TBD
UMCP	Van Munching Hall - New Classrooms	3	\$3,449,434	07/23	D/B	10/23	01/24	\$3,100,000	Cash	Jeffrey Brown Contracting (MD)	Jeffrey Brown Contracting (MD)
UMCP	Woods Hall HVAC Renovation	5	\$6,336,082	07/21	CM	05/22	03/23	\$6,336,082	Go Bond, FR Funds, Cash	Henry Adams LLC (MD)	DPR Construction (CA)
UMES	Agricultural Research and Education Center	1	\$31,245,000	07/20	D/B	03/24	03/25	\$26,928,000	TBD/ Grants, Insurance Proceeds, GO Bonds	Bancroft Construction Co (DE)	Bancroft Construction Co (DE)

Institution	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriations To-Date	Funding Source	Architect (Location)	Contractor (Location)
UMES	Carver Hall Renovation	3	\$7,100,000	12/21	TBD	01/24	12/24	\$7,100,000	Fed Grants/Bridge funds, FR funds(PAYGO & ARB)	Murphy & Dittenhafer Inc (MD)	TBD
UMES	Flood Mitigation	5	\$13,313,700	07/19	GC	07/22	12/24	\$13,313,700	ARB, Cash	Whitney Bailey Cox & Magnani (MD)	Chesapeake Turf, LLC (MD)
UMES	Natural Gas Pipeline/Retrofit	5	\$9,217,158	07/20	GC, JOC	06/21	06/24	\$9,217,158	Grants, Cash, FR Funds	Whitney Bailey Cox & Magnani (MD); MS Engineers (MD)	Paige Industrial Services, Inc.(MD); Chesapeake Turf, LLC (MD)
UMES	School of Pharmacy and Allied Health	1	\$105,680,068	12/17	CM	03/20	08/22	\$105,680,068	GO Bonds, USM Bond, Cash, PAYGO	Ayers St. Gross (MD)	Gilbane (MD)
UMES	Nuttle Residence Hall Renovation	3	\$10,800,000	06/24	GC	TBD	TBD	\$800,000	Fed Grant/USM Bonds	TBD	TBD
UMGC	Adelphi Building Renovation	3	\$36,180,000	TBD	TBD	TBD	TBD	\$2,150,000	GO Bond	TBD	TBD
USM	Rita Colwell Center Deferred Maintenance	3	\$21,667,000	03/24	D/B for Ph1 & GC for Ph 2	05/24	01/26	\$4,934,000	Special Funds (State PAYGO)	TBD	TBD

3,855 Direct jobs supported by the capital program per Economic Policy Institute formula of 5.5 FTE direct (construction-related) jobs per \$1M investment based on Bureau of Labor Statistics. Construction investment also generates nearly twice this number of indirect jobs. The total program is divided by a rough average duration of construction from design award through construction completion of 4 years. www.epi.org

Total Program (State and non-State/ Auxiliary) \$2,803,541,242

Codes:
 1 New facility
 2 Addition/Expansion/Extension
 3 Renovation or Replacement
 4 Alterations and Addition
 5 Infrastructure

*** Definitions:**
 Total Project Cost: Total estimated project cost including planning, construction & equipment.
 Design Start: Date of BPW approval of architect/engineer.
 Construction Start: Date of BPW approval of contractor.
 Completion: Date of substantial completion/beneficial occupancy.

Abbrev. CM = Construction Management
 D/B = Design/Build
 GC = General Contractor
 JOC= Job Order Contractor

Funding: NBF = Non-budgeted funds (e.g., donor funds); GO Bonds = State General Obligation Bonds or Bond Premium funds;
 ARB = Academic Revenue Bonds (approved by State); FR = Capital Facilities Renewal
 USM Bonds = USM Auxiliary Revenue Bonds; CASH = Institutional funding, including cash, donor funding and plant funds

TOPIC: Convening Closed Session

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 24, 2024

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: January 24, 2024

Time: 10:30 a.m.

Location: Video Conference

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.
- (15) To discuss cybersecurity, if the public body determines that public discussion would constitute a risk to:
- (i) security assessments or deployments relating to information resources technology;
 - (ii) network security information, including information that is:
 - 1. related to passwords, personal identification numbers, access codes, encryption, or other components of the security system of a governmental entity;
 - 2. collected, assembled, or maintained by or for a governmental entity to prevent, detect, or investigate criminal activity; or
 - 3. related to an assessment, made by or for a governmental entity or maintained by a governmental entity, of the vulnerability of a network to criminal activity; or
 - (iii) deployments or implementation of security personnel, critical infrastructure, or security devices.

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

- Administrative Matters

TOPICS TO BE DISCUSSED:

To consider the awarding of a new contract for dining services, a new contract for energy services, and to consider the investment of the USM Common Trust Fund.

REASON FOR CLOSING:

To maintain confidentiality of discussions of bid proposals prior to BOR approval and the awarding of a new contracts (§3-305(b)(14)). To maintain the confidentiality of discussions of the investment of public funds (§3-305(b)(5)).