University System of Maryland

Board of Regents
Committee on Finance
October 27, 2025
Zoom

**AGENDA FOR PUBLIC SESSION**

Call to Order — Regent Gonella

1. University System of Maryland: Amendment to the Forty-Seventh Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds (action)

2. Salisbury University: Increase in Authorization for Commons Building Kitchen HVAC Replacement (action)

3. Towson University: Central Utility Plant Fire Restoration (action)

4. University System of Maryland: Report on FY 2025 Procurement Contracts (information)

5. Enrollment Update and FY 2026 Estimated FTE Report (information)

6. Convening Closed Session (action)

UNIVERSITY SYSTEM of MARYLAND

3300 METZEROTT ROAD // ADELPHI, MD 20783
WWW.USMD.EDU // 301.445.1923

OFFICE OF THE SENIOR VICE CHANCELLOR FOR ADMINISTRATION AND FINANCE

**MEMORANDUM**

**TO:** Members of the Committee on Finance

| | |
|---|---|
| Ellen Fish | Dhruvak Mirani |
| Geoff J. Gonella | Michele Speaks |
| Anwer Hasan | William T. Wood |
| Charles T. McMillen | Linda R. Gooden, *ex officio* |

**FROM:** Ellen Herbst, Senior Vice Chancellor

**DATE:** October 20, 2025

**RE:** Meeting of the Committee via Video Conference

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The Committee on Finance of the USM Board of Regents will meet in public session via video conference at 11:00 a.m. on Monday, October 27. 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: 301-715-8592; Conference ID - 963 1766 5322; Password: 746909

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-Seventh Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds (action)

**COMMITTEE**: Finance

**DATE OF COMMITTEE MEETING**: October 27, 2025

**SUMMARY**: The Finance Committee is asked to recommend Board approval of an amendment to the Forty-Seventh Bond Resolution to authorize an additional $4,000,000 in revenue bonds for the Bowie State University "Refurbish Tubman Hall" project.

With this amendment, the total revenue bond authorization supporting the project will increase to $14,050,000, and the overall bond resolution total will increase from $96,059,000 to $100,059,000.

The Board of Regents previously adopted the Forty-Seventh Bond Resolution on June 13, 2025, authorizing the issuance of University System of Maryland Auxiliary Facility and Tuition Revenue Bonds in the amount of $96,059,000. That funding was allocated between auxiliary projects approved by the Board and academic projects authorized by the State Legislature. The request to increase the total funding for the Bowie State project was approved by this committee on September 3, 2025, and subsequently approved by the full Board on September 19, 2025.

**BOND COUNSEL**: Miles & Stockbridge P.C.

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

**FISCAL IMPACT**: Issuance of an additional $4,000,000 of bonds would result in debt service of approximately $318,000 per year for 20 years at 5.0%.

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

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COMMITTEE RECOMMENDATION: DATE:

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BOARD ACTION: DATE:

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SUBMITTED BY: Ellen Herbst (301) 445-1923

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# AMENDMENT TO

# FORTY-SEVENTH BOND RESOLUTION

# OF THE BOARD OF REGENTS OF THE

# UNIVERSITY SYSTEM OF MARYLAND

**AMENDMENT TO**
**FORTY-SEVENTH 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 (as the same may be amended or supplemented from time to time, "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-Seventh Bond Resolution of the Board of Regents of the University System of Maryland adopted on June 13, 2025 (the "Forty-Seventh Bond Resolution"), the System authorized the issuance and sale of up to $96,059,000 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-Seventh Bond Resolution) in one or more series from time to time, subject to the terms and conditions of the Forty-Seventh 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-Seventh 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-Seventh Bond Resolution when used in this Amendment shall have the same meaning herein as set forth in the Indenture and the Forty-Seventh Bond Resolution.**

## ARTICLE II

## AMENDMENTS TO FORTY-SEVENTH BOND RESOLUTION

**Section 2.01. Increase in Principal Amount of Forty-Seventh Resolution Bonds Authorized. The Forty-Seventh Bond Resolution is hereby amended by deleting the number "$96,059,000" and inserting in lieu thereof "$100,059,000" 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 31st day of October, 2025.**

**TOPIC**: Salisbury University: Increase in Authorization for Commons Building Kitchen HVAC Replacement (action)

**COMMITTEE**: Finance

**DATE OF COMMITTEE MEETING**: October 27, 2025

**SUMMARY**: Salisbury University requests Board approval to increase funding by $2.4 million for the Commons Building Kitchen HVAC Replacement project, bringing the total authorization to $14.4 million. The additional funding is needed to address substantial cost escalations in specialized mechanical equipment and local labor since the project's original 2021 estimate. The work will replace aging ventilation, exhaust, and fire suppression systems that are critical to maintaining operations in the University's only dining facility.

The project will replace end-of-life mechanical systems essential to food preparation, including thirteen exhaust hood systems, two dishwasher exhaust hoods, one conveyor dishwasher with ducted exhaust, multiple general exhaust fans, seven make-up air units, and associated fire suppression systems and ductwork.

Originally authorized in the FY 2026 System Funded Construction Program for $12.0 million of institutional funding, the project's original cost was based on a 2021 engineer's estimate with standard escalation. As stated above, significant increases in specialized equipment pricing and local mechanical labor costs have since driven the budget higher.

The design/build contractor, Whiting-Turner, is under contract, has provided updated estimates, and is prepared to bid the work. Contracts resulting from this project authorization will not require the approval of the Board of Public Works.

**ALTERNATIVES**: Because the Commons Building kitchen is the University's only large-scale, licensed food preparation facility, delaying or reducing the project scope is not a viable option. Continuing to operate with failing mechanical systems would risk disruption of dining services and noncompliance with health and safety standards, while closure of the facility would displace students who depend on the Commons as their primary dining location and result in the loss of millions of dollars in dining revenue. Proceeding with full replacement at this time is the only practical and responsible course of action.

**FISCAL IMPACT**: The University will fund the project through institutional resources. Although the replacement represents a significant investment, the new, more efficient mechanical systems are expected to generate annual utility savings of approximately $75,000.

**CHANCELLOR'S RECOMMENDATION**: That the Finance Committee recommend that the Board of Regents approve Salisbury University's request to increase the project budget authorization to a total of $14.4 million for the Commons Building Kitchen HVAC Replacement, as described.

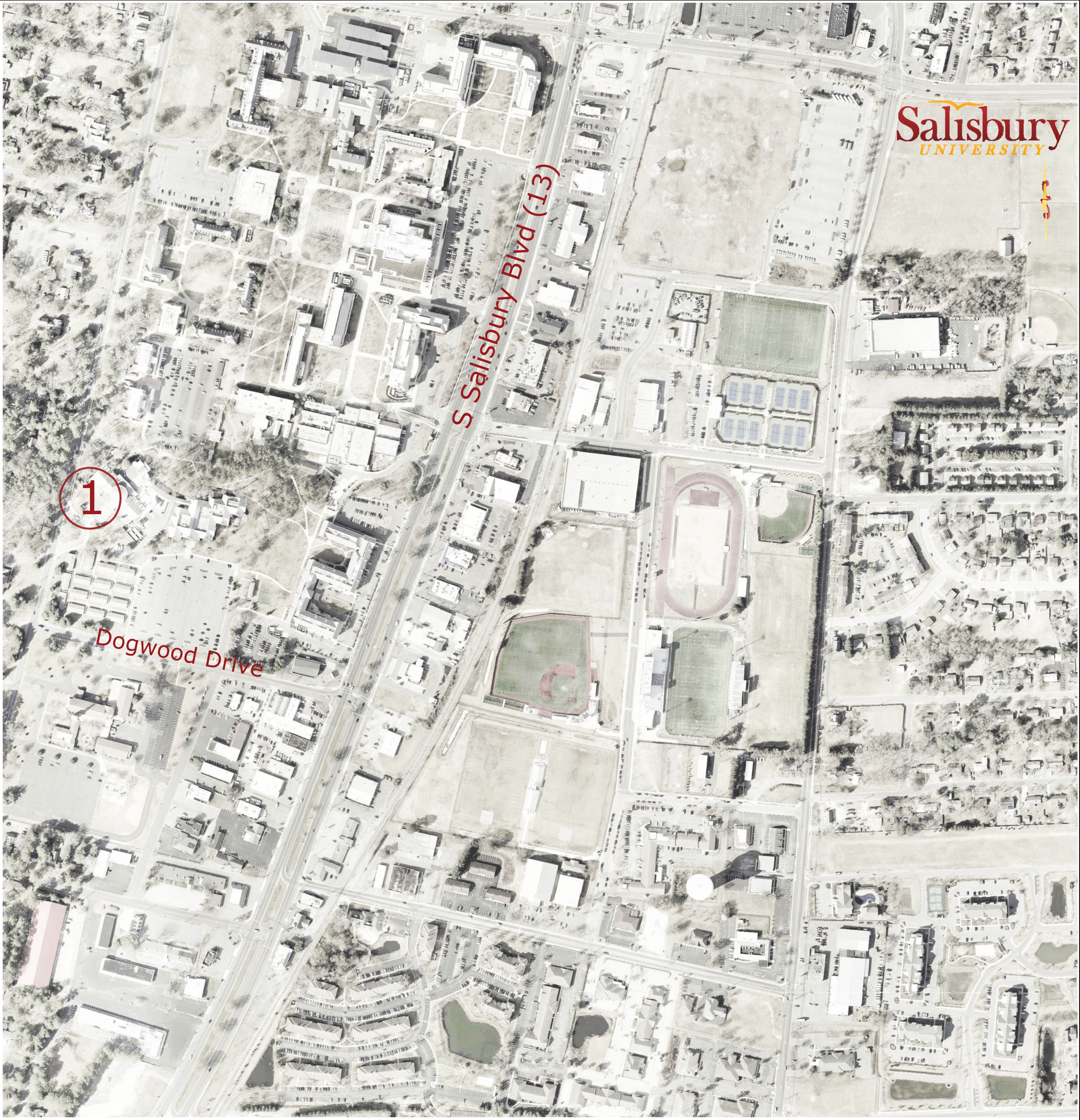
| | |
|---|---|
| COMMITTEE RECOMMENDATION: | DATE: |
| BOARD ACTION: | DATE: |
| SUBMITTED BY: Ellen Herbst (301) 445-1923 | |

**Project Cost Summary**

SU - Commons Building - Kitchen and Ventilation

| | Prior Budget Amt | Modification |
|---|---|---|
| Date | Mar-25 | Oct-25 |
| **Stage of Estimate** | **Design** | **Post-Bidding (Construction)** |
| Design/Fees* | $510,000 | $510,000 |
| Construction Cost | $9,165,000 | $11,252,000 |
| Design Contingency (10%) | included | included |
| Gen Contingency (15%) | $1,375,000 | $1,688,000 |
| Inspection and Testing | $250,000 | $250,000 |
| Project Management | $500,000 | $500,000 |
| **Project Total** | **$11,800,000** | **$14,200,000** |
| **Notes:** | *The project is being done under a Design/Build contract. | |

Rev 9/10/2025




(1) COMMONS BUILDING KITCHEN - HVAC REPLACEMENT

Commons Building
Kitchen HVAC Replacement
Project

SALISBURY UNIVERSITY

FACILITIES & CAPITAL MANAGEMENT


1123 SOUTH DIVISION STREET
SALISBURY, MD 21801
410 - 543 - 6215

**TOPIC**: Towson University: Central Utility Plant Fire Restoration (action)

**COMMITTEE**: Finance

**DATE OF COMMITTEE MEETING**: October 27, 2025

**SUMMARY**: Towson University requests Board approval of $9.7 million for repairs and restoration of its Central Utility Plant, which sustained fire damage following a severe storm on July 31, 2025. The project will replace three electrical substations and related systems to restore full, reliable power to the campus. Insurance proceeds will offset much of the cost, and the University is requesting to use fund balance to cover the deductible and any expenses not reimbursed.

The Central Utility Plant, originally built in 1914 and renovated in 1988 and 2009, sustained significant damage on July 31, 2025, when water from a major storm infiltrated the third level and caused Substation 2 to ignite. Sprinklers activated, and the fire was extinguished by the fire department, but all three substations in the switchgear room were exposed to water and subsequently deemed damaged beyond repair.

To maintain chiller plant operations until the unit substations are replaced, the University engaged an equipment rental company to connect a temporary substation, restoring functioning utilities to the academic core of campus.

The Central Utility Plant encompasses approximately 2,800 net assignable square feet and 31,800 gross square feet. The restoration effort involves replacing the three substations and renovating the associated chiller plant electrical system to improve redundancy and resiliency. The scope of work includes:

- New Roof
- Relocating rooftop
- Provide new substation in new configuration
- Provide new downstream distribution and reconfiguration of plant equipment to provide improved redundancy and resiliency
- Provide new equipment, including lighting and convenience power
- Provide new variable frequency converters for large motors
- Expand roof scuppers for increased water shedding to account for larger storms
- Replace wet-pipe sprinkler system with new dry-pipe system

Contracts resulting from this project will require approval from the Board of Public Works.

**ALTERNATIVE(S)**: The University is currently using rented equipment to provide temporary power to the Central Utility Plant, ensuring continued operation of essential campus utilities within the main academic loop. While this temporary solution allows critical systems to function, it is a short-term measure that incurs ongoing costs. There are no viable long-term alternatives other than replacing the damaged equipment and restoring permanent infrastructure, as continued reliance on rental systems is not operationally or financially sustainable.

**FISCAL IMPACT**: Towson University will use fund balance for this project. The University is currently working with the State's insurance to assess the damage for reimbursement of expenditures for this project. The University will be responsible for the minimum deductible of $2.3 million.

**CHANCELLOR'S RECOMMENDATION**: That the Finance Committee recommend that the Board of Regents approve Towson University's project request of $9.7 million for the Central Utility Plant Fire Restoration, to be funded through a combination of insurance proceeds and institutional fund balance for costs not covered by insurance, as described above.

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COMMITTEE RECOMMENDATION: DATE:

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BOARD ACTION: DATE:

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SUBMITTED BY: Ellen Herbst (301) 445-1923

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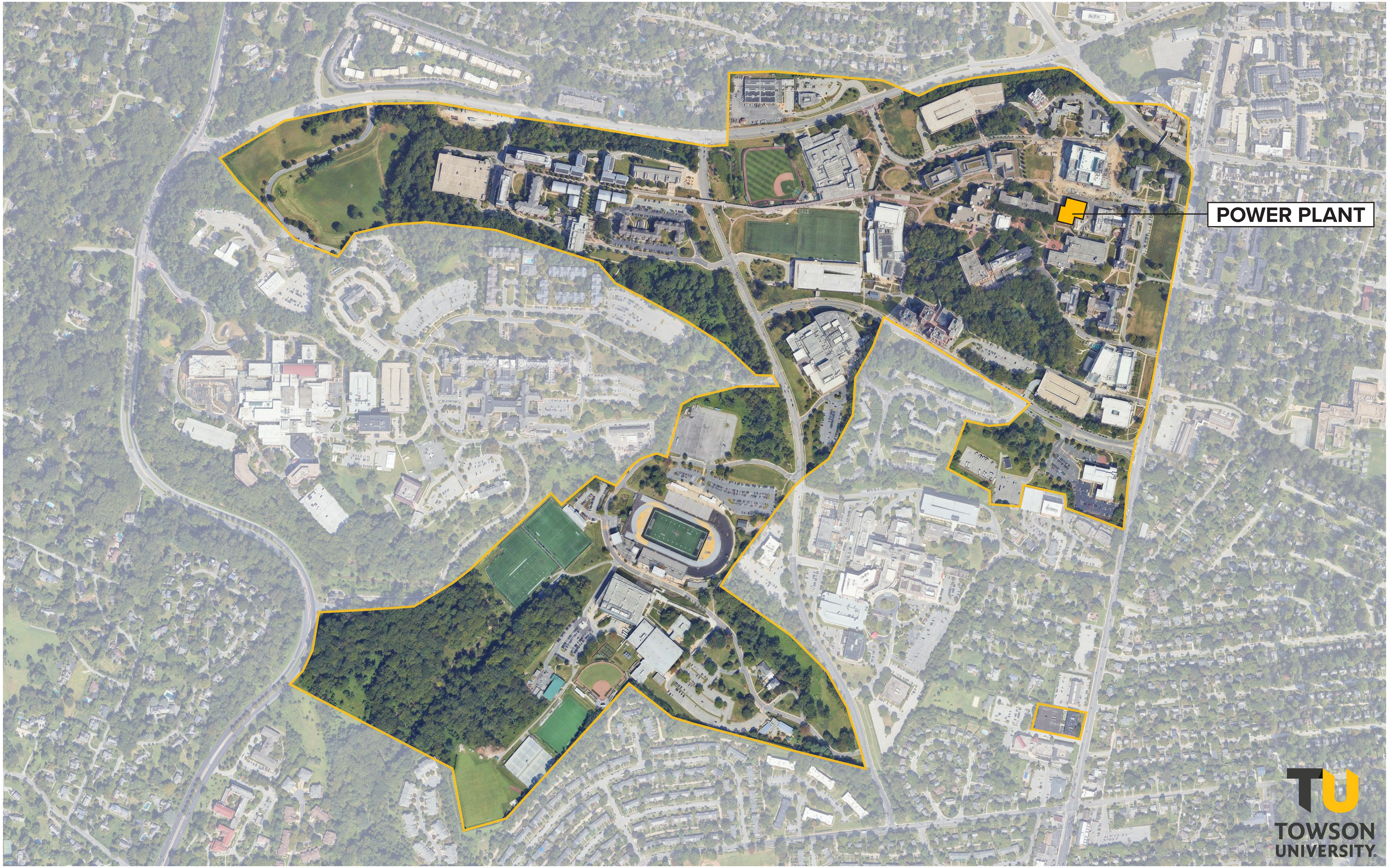
## Project Cost Summary

Towson University - Central Utility Plant Fire Restoration

| | Current Request |
|---|---|
| **Date** | 9/10/2025 |
| **Stage of Estimate** | **Concept** |
| Design/Fees | $500,000 |
| Construction Cost | $8,000,000 |
| Equipment | $200,000 |
| Contingency* | $1,000,000 |
| **Project Total** | **$9,700,000** |
| | |
| ***Notes:** | **Total contingency is $1.8M** ($1.0M project contingency and $0.8M contingency in construction) |
| **Submitted by:** | Cost estimate provided by TU Design & Construction |


POWER PLANT
TOWSON UNIVERSITY

**TOPIC**: University System of Maryland: Report on FY 2025 Procurement Contracts (information)

**COMMITTEE**: Finance

**DATE OF COMMITTEE MEETING**: October 27, 2025

**SUMMARY**: The USM Policy on Approval of Procurement Contracts requires that contracts of $1 million to $5 million, and emergency and expedited procurement contracts of $5 million or more, shall be reported to the Committee on Finance annually.

Attached is the report of the procurement contracts awarded during Fiscal Year 2025 (July 1, 2024 – June 30, 2025). There were no reports of emergency or expedited procurements. As provided in the policy, the report does not include construction contracts for capital projects approved by the Board of Regents, sponsored research/education contracts and grants, and contracts pertaining to interests in real property.

Forty-nine contracts have been awarded that meet the reporting requirements totaling $112,075,582. Of the total dollars awarded, 51% of the contracts were awarded to Maryland firms. The MBE participation on these contract awards was 8%.

**ALTERNATIVES**: 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 | |

**USM Procurements Between $1 million and $5 million**
**For Fiscal Year 2025**

| Inst. | Description of Procurement | Category | Method | Award | Amount | Fund Source | In-State | % MBE |
|---|---|---|---|---|---|---|---|---|
| BSU | Campus Sewer Line Improvements | Construction | Competitive Sealed Proposals | Pipeway Energy Construction Inc. | $2,271,589 | Academic Revenue Bonds | Yes | 30% |
| CSU | HVAC Equipment, Installation, Service, & Related Products | Maintenance | Cooperative Contract | Johnson Controls | $1,019,128 | Facilities Unrestricted | Yes | 0% |
| CSU | Food Services - Renewal | Services | Competitive Sealed Proposal | Thompson Hospitality | $3,554,000 | Auxiliary Unrestricted | No | 10% |
| CSU | Housekeeping | Services | Competitive Sealed Proposal | UG2, LLC | $2,387,512 | Auxiliary Unrestricted | No | 10% |
| FSU | Campus Switch Gear | Maintenance | Cooperative Agreement | Trane | $1,667,962 | FY23 PAYGO | No | 0% |
| FSU | Student Counseling Services | Services | Competitive Sealed Proposal | UPMC Western Maryland | $3,600,000 | Institutional Funds | Yes | 0% |
| TU | Trane Service Agreement (5-year) | Maintenance | Cooperative Purchase | Trane US Inc. | $1,840,902 | General Funds | Yes | 0% |
| TU | TU-2513 Barton Partial VRF Replacement | Maintenance | Cooperative Purchase | Centennial Contractors Enterprises Inc. | $2,868,455 | General Funds | Yes | 15.5% |
| UBALT | Online/Virtual Bookstore Management Services | Services | Competitive Sealed Proposals | MBS Direct, LLC/Barnes and Noble College (BNC) Virtual Services | $2,391,733 | Revenue Generating Contract | No | 0% |
| UMB | Saratoga Garage Structural Assessment GC | Maintenance | TORP - On Call GC | A.R. Marani Inc. | $3,504,662 | Plant Funds | Yes | 14% |
| UMB | Campus LED Light upgrade fixtures | Maintenance | Cooperative Procurement Method | Anixter Inc. | $3,368,988 | Plant Funds | Yes | 30% |
| UMB | Bar review courses and support | Supp & Equip | Exempt | Barbri Inc. | $2,086,560 | State Operating | No | 0% |
| UMB | SOL Fin Tube Renewal | Maintenance | Cooperative Procurement Method | Boland Trane Services, Inc. | $2,576,538 | Plant Funds | Yes | 30% |
| UMB | IHV Perimeter Heat System - Hydronic Fin Tube Renewal | Maintenance | Cooperative Procurement Method | Boland Trane Services, Inc. | $1,305,046 | Plant Funds | Yes | 30% |
| UMB | Maryland Bar - Heating Plant Replacement | Maintenance | Cooperative Procurement Method | Boland Trane Services, Inc. | $1,403,992 | Plant Funds | Yes | 30% |
| UMB | Preventative Maintenance Campus Chillers for CY2025 | Maintenance | Cooperative Procurement Method | Boland Trane Services, Inc. | $1,181,672 | State Operating | Yes | 0% |
| UMB | AHRB Air Handler Replacement | Maintenance | Cooperative Procurement Method | Boland Trane Services, Inc. | $4,462,935 | Plant Funds | Yes | 40% |
| UMB | SON Renovate 3rd Floor North Wing | Construction | TORP - On Call GC | Brawner Builders, Inc. | $1,725,690 | Plant Funds | Yes | 30% |
| UMB | SON 500 kW Emergency Generator Renewal | Maintenance | TORP - On Call Electrical | Cynergy Electric Company, Inc. | $1,513,580 | Plant Funds | Yes | 15% |
| UMB | Cisco Enterprise Agreement - Wireless, Wired (switching) + ISE | IT Sup/Equip | Cooperative Procurement Method | Disys Solutions Inc. | $1,028,073 | State Operating | No | 0% |
| UMB | A&F Pearl Street electric service | Maintenance | TORP - On Call Electrical | Dvorak, LLC | $2,457,000 | Plant Funds | Yes | 12% |
| UMB | CY 25 Journal Subscriptions | Services | Exempt | EBSCO Industries Inc. DBA EBSCO Information Services LLC | $2,374,259 | State Operating | No | 0% |
| UMB | Replacement of Howard Hall Building Heating and Preheat Water System | Maintenance | TORP - On Call Mechanical | Emjay Engineering & Construction Co Inc. | $1,478,400 | Plant Funds | Yes | 30% |
| UMB | ATC/BAS UMB Campus | Maintenance | Competitive Sealed Proposal | Siemens Industry Inc. | $1,451,173 | State Operating | Yes | 0% |
| UMB | LippInc.ott digital resources for BSN and MSN-E | IT Sup/Equip | Exempt | Wolters Kluwer Health Inc. | $3,375,400 | State Operating | No | 0% |
| UMCP | Nichimy Prange Digitization | Information Technology | Sole Source | Nichimy Corporation | $1,593,000 | Institutional Funds | No | 0% |
| UMCP | Elevate Workday Financial Data Warehouse | Information Technology | MEEC Contract | Deloitte Consulting LLP | $2,000,000 | Institutional Funds | No | 0% |
| UMCP | Microsoft contract for UMD | Information Technology | MEEC Contract | Bell Techlogix Inc. | $4,806,250 | Institutional Funds | No | 0% |
| UMCP | DIT-Enterprise Identity Management System | Information Technology | Competitive Sealed Proposal | Cdwg | $2,287,932 | Institutional Funds | No | 0% |
| UMCP | DIT- FY25 CISCO Enterprise Voice System | Information Technology | Cooperative Purchase | Disys Solutions | $1,155,265 | Institutional Funds | No | 0% |
| UMCP | FY25 CrowdStrike -Endpoint protection services-multiple years | Information Technology | Cooperative Purchase | Blackwood Associates Inc. | $3,577,560 | Institutional Funds | No | 0% |
| UMCP | Req for non-food & paper items | Supplies | Competitive Sealed Proposal | Acme Paper & Supply Company Inc. | $3,900,000 | Institutional Funds | No | 0% |
| UMCP | Georgia DOT HELP (Highway Emergency Link Platform) | Services | Competitive Sealed Proposal | Inrix Incorporated | $2,571,033 | Grant Funds | No | 0% |
| UMCP | Elevator Modernization of 3 Elevator Cars 1-3 at Ellicott Hall | Building Maintenance | Competitive Sealed Proposal | Elevator Control Service | $1,692,977 | Plant, Capital Project | Yes | 9% |
| UMCP | Aruba Renewal for campus wide network refresh | Information Technology | Competitive Sealed Proposal | Pier Group LLC | $1,421,353 | State Operating | No | 0% |
| UMCP | SECU Stadium ADA upgrades for railings, bench seating, new steps, etc. | Building Maintenance | Competitive Sealed Proposal | Jeffrey Brown Contracting, LLC | $1,577,324 | Plant, Capital Project | Yes | 25% |

**USM Procurements Between $1 million and $5 million**
**For Fiscal Year 2025**

| Inst. | Description of Procurement | Category | Method | Award | Amount | Fund Source | In-State | % MBE |
|---|---|---|---|---|---|---|---|---|
| UMCP | Cleaning Services at the XFINITY Center, SECU Stadium, and other Athletic Venues | Services | Competitive Sealed Proposal | Bolana Enterprises, Inc. | $1,122,381 | Self-Support | Yes | 20% |
| UMCP | ServiceNow licensing campus wide | Information Technology | Cooperative Contract Purchase | ServiceNow Inc. | $1,565,250 | State Operating | No | 0% |
| UMCP | Audio Visual Presentation System | Information Technology | MEEC Contract | Avi-Spl LLC | $1,032,208 | Plant, Capital Project | No | 0% |
| UMCP | Dell computing equipment for High Performance Computing Center | Information Technology | MEEC Contract | Cambridge Computer Services Inc. | $3,662,766 | Grant Funds | No | 0% |
| UMCP | Microsoft Azure Coverage for data storage | Information Technology | MEEC Contract | Bell Techlogix Inc. | $1,787,806 | Institutional Funds | No | 0% |
| UMCP | Basketball Performance Center Audio-Visual | Information Technology | MEEC Contract | Midpoint Technology Group, LLC | $1,233,356 | Plant, Capital Project | Yes | 25% |
| UMCP | Furniture | Supplies | Preferred Provider | Maryland Correctional Enterprises | $2,619,485 | Plant, Capital Project | Yes | 0% |
| UMCP | FY25 Annual Digital Marketing for Intercollegiate Athletics | Information Technology | Sole Source | Learfield Sub, LLC. Dba Paciolan, LLC. | $1,878,552 | Auxiliary | No | 0% |
| UMBC | Furniture and Workstations for Sherman Hall Renovation | Supplies & Equipment | Preferred Provider | MD Correctional Enterprise (MCE) | $2,079,374 | MCCBL | Yes | 0% |
| UMES | Management of Food Dining Services | Services | Competitive Sealed Proposal | Thompson Hospitality | $5,543,950 | Auxiliary Unrestricted | No | 4% |
| UMES | Electrical Energy | Commodity | Cooperative Contract | Washington Gas Energy Services | $3,000,000 | State Unrestricted | No | 0% |
| UMES | Natural Gas Supply Transport & Delivery | Commodity | Intergovernmental Contract | Maryland Environmental Services | $2,000,000 | Facilities Unrestricted | Yes | 0% |
| UMES | Natural Gas Supply Payments for FY22 were made in FY23 | Commodity | Intergovernmental Contract | Maryland Environmental Services | $1,072,512 | Facilities Unrestricted | Yes | 0% |

**TOPIC**: Enrollment Update and FY 2026 Estimated FTE Report (information)

**COMMITTEE**: Finance

**DATE OF COMMITTEE MEETING**: October 27, 2025

**SUMMARY**: This annual report provides a preliminary update about the fall undergraduate, graduate, and first-professional students for the University System and each institution.

In total, the preliminary Fall 2025 enrollment increased (+7,300) for a preliminary total of 178,131 students. The FY 2026 estimated total of 136,662 full-time equivalent (FTE) students was +4,654 FTE higher than last fiscal year. In addition, the number of first-time, full-time new students reached a record high of 16,287

**ALTERNATIVES**: This is an information item.

**FISCAL IMPACT**: This is an information item.

**CHANCELLOR'S RECOMMENDATION**: This is an information item.

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COMMITTEE RECOMMENDATION: DATE:

BOARD ACTION: DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

UNIVERSITY SYSTEM
of MARYLAND

# FALL 2025
# ENROLLMENT UPDATE
# AND
# FY 2026 ESTIMATED FTE
# REPORT

**Office of Decision Support & Strategic Analytics**
**Administration and Finance**
**University System of Maryland Office**
**October 2025**

## Enrollment Report Background

The purpose of this annual report is to provide the Board of Regents with the updated preliminary fall headcount enrollment and full-time equivalent (FTE) enrollment estimate for the current fiscal year responsive to the Policy on Enrollment (III-4.10). The data came from mandatory Maryland Higher Education Commission (MHEC) preliminary enrollment reports and the University System of Maryland (USM) credit hour collections. This is the first opportunity to compare institutional enrollment projection to the actual fall enrollment and the budget submission fiscal year FTE to the estimated annualized fiscal year FTE based on the credit hours achieved in the fall semester. For additional information, please contact the Office of Decision Support and Strategic Analytics via email at ir@usmd.edu.

## Enrollment Highlights and Trends

The University System of Maryland achieved its highest total enrollment, undergraduate enrollment, and first-time full-time enrollment on record this year. Graduate enrollment has increased for the third year in a row. USM total enrollment for Fall 2025 surpassed the enrollment levels achieved prior to the COVID-19 Pandemic. While first-time, full-time enrollment saw a modest decline last year, it remains a major factor influencing overall institutional enrollment trends.

- The preliminary Fall 2025 headcount enrollment is 178,131, up by +7,300 (+4.3%) students compared to Fall 2024 (See Table A, Appendix Tables 1 & 5).

- The estimated FY 2026 FTE of 136,662 is an increase of +4,654 compared to FY 2025 (See Table B).

- There is an increase of +1,051 first-time, full-time students in Fall 2025 (16,287) compared to Fall 2024 (15,236). Both UMCP (+813) and Coppin (+280) reported notable increases in first-time, full-time enrollment compared to Fall 2024. Other institutional one-year gains included Salisbury (+20), UMBC (+19), and UMGC (+92). College Park and Salisbury each achieved record-high first-time, full-time enrollment in Fall 2025. While most institutions exceeded the cohort size of Fall 2024, nearly all USM institutions enrolled first-time, full-time cohorts similar in size or greater than the size of the Fall 2019 pre-pandemic cohorts (See Table 3).

- Across the System, undergraduate enrollment is 4.5% higher (+5,960) with increases in both full-time (+2,472) and part-time (+3,488) students (See Table 2).

- Graduate enrollment was up 3.5%, with an increase in part-time (+1,665), but the full-time decreased by (-325) students. Overall USM graduate enrollment increased at SU (+29), TU (+179), UMB (+125), and UMGC (+2056) (See Table 2 & 5).

- The combined enrollment of 12,131 at the USM's Historically Black Colleges and Universities (HBCUs) is an increase for the fourth year in a row (+405 or +3.5%) (See Tables 3, 4 & 5).

**Fall 2025 Enrollment Compared to the Fall 2025 Enrollment Projections**

The Board of Regents approved a ten-year enrollment projection. In accordance with the Board oversight as stated in the Policy on Enrollment (III-4.10), fall enrollment will be evaluated against the board approved enrollment projection which should remain within ±3% of actual enrollment. Table A compares the Fall 2024 actual enrollment with the Fall 2025 projections and the Fall 2025 preliminary enrollment.

**Table A. The University System of Maryland**
**Fall 2025 Enrollment Compared to Enrollment Projections**

| | | | | Change Over | |
|---|---|---|---|---|---|
| | **Fall 2024 Actual** | **Fall 2025 Enrollment Projection** | **Fall 2025 Preliminary Enrollment** | **Fall 2025 Projection** | **Fall 2025 Actual** |
| | | | | Fall 25 Actual - Fall 25 Projection | Fall 25 Actual - Fall 24 Actual |
| BSU | 6,353 | 6,107 | 5,970 | -137 | -383 |
| CSU | 2,210 | 2,263 | 2,790 | 527 | 580 |
| FSU | 4,104 | 4,198 | 4,065 | -133 | -39 |
| SU | 7,025 | 7,148 | 7,243 | 95 | 218 |
| TU | 19,401 | 19,500 | 19,677 | 177 | 276 |
| UBalt | 3,232 | 3,266 | 3,168 | -98 | -64 |
| UMB | 6,636 | 6,690 | 6,784 | 94 | 148 |
| UMBC | 13,970 | 13,698 | 13,530 | -168 | -440 |
| UMCP | 41,725 | 41,850 | 42,290 | 440 | 565 |
| UMES | 3,163 | 3,275 | 3,371 | 96 | 208 |
| UMGC | 63,012 | 64,272 | 69,243 | 4,971 | 6,231 |
| **USM** | **170,831** | **172,267** | **178,131** | **5,864** | **7,300** |

Source: USM Enrollment Projections (2025) MHEC EIS (2024) MHEC S-7 (2025)

The preliminary Fall 2025 enrollment increased +7,300 compared to Fall 2024. Additionally, the preliminary Fall 2025 enrollment exceeds the Fall projections by +5,684. The accuracy of USM 2025 enrollment projection was within three percentage points of the Fall 2025 preliminary enrollment actuals. FSU's enrollment was just outside the Board's expectations, falling short by a handful of students. Two institutions exceeding the enrollment projections by more than 3% were UMGC (+7.7%) and CSU (+23.3%).

**FY 2026 Full-Time Equivalent (FTE) Student Estimate Compared to the FY 2026 Budget Submission**

Table B displays the full-time equivalent (FTE) students calculated from the actual Fall 2025 credit hour enrollment. This annualized FTE estimate used a conservative methodology that calculated the average proportion of spring to fall credit hours for the recent five fiscal years. For comparability, Table B also provides each institution's FY 2026 Budget Submission FTE and the FY 2025 actuals.

**Table B. The University System of Maryland**
**FY 2026 USM Annualized FTE Estimate**
**Compared to the FY 2026 Budget Submission**

| | | | | Change Over | |
|---|---|---|---|---|---|
| | FY 2025 Actual FTE | FY 2026 Budget Submission | FY 2026 Annualized ESTIMATED FTE | FY 2026 Budget Submission | FY 2025 Actual |
| | | | Per Fall 2025 Credit Hour Enrollment | FY 26 Estimate - FY 26 Budget | FY 26 Estimate - FY 25 Actual |
| BSU | 5,063 | 4,867 | 4,756 | -111 | -307 |
| CSU | 1,887 | 1,901 | 2,155 | 254 | 268 |
| FSU | 3,090 | 3,149 | 3,037 | -112 | -53 |
| SU | 6,365 | 6,352 | 6,460 | 108 | 95 |
| TU | 16,068 | 16,095 | 16,337 | 242 | 269 |
| UBalt | 2,166 | 2,043 | 2,110 | 67 | -56 |
| UMB | 6,873 | 6,909 | 6,570 | -339 | -303 |
| UMBC | 11,345 | 11,112 | 11,295 | 183 | -50 |
| UMCP | 35,133 | 35,694 | 35,604 | -90 | 471 |
| UMES | 2,829 | 3,133 | 2,955 | -178 | 126 |
| UMGC | 41,189 | 45,240 | 45,383 | 143 | 4,194 |
| **USM** | **132,008** | **136,495** | **136,662** | **167** | **4,654** |

Source: USM Enrollment Projections (2025) MHEC EIS and S-7 updated 9-22-2025

The FTE Credit-Hour Estimate variance is minimal and aligns with the operating budget. The combined FTE enrollment across all USM institutions exceeded the FY 2025 Budget Submission by 167. In total, USM institutions will generate +4,654 more credit hour FTE than in FY 2025.

**TABLE 1**
**UNIVERSITY SYSTEM OF MARYLAND**
**CHANGES IN HEADCOUNT ENROLLMENT**
**Fall 2024-2025**

| | Fall 2024/2025 Headcount Change | | |
|---|---|---|---|
| | **Fall 2025 Headcount** | **Δ N from 2024** | **% Change from 2024** |
| Bowie State University | 5,970 | (383) | -6.0% |
| Coppin State University | 2,790 | 580 | 26.2% |
| Frostburg State University | 4,065 | (39) | -1.0% |
| Salisbury University | 7,243 | 218 | 3.1% |
| Towson University | 19,677 | 276 | 1.4% |
| University of Baltimore | 3,168 | (64) | -2.0% |
| University of Maryland, Baltimore | 6,784 | 148 | 2.2% |
| University of Maryland, Baltimore County | 13,530 | (440) | -3.1% |
| University of Maryland, College Park | 42,290 | 565 | 1.4% |
| University of Maryland, Eastern Shore | 3,371 | 208 | 6.6% |
| University of Maryland, Global Campus | 69,243 | 6,231 | 9.9% |
| **USM w/o UMGC Total** | **108,888** | **1,069** | **1.0%** |
| **USM Total** | **178,131** | **7,300** | **4.3%** |

Source: MHEC EIS (2024) MHEC S-7 (2025)

**Table 2**
**ENROLLMENT BY STUDENT LEVEL AND STATUS**
**Fall 2016-2025**

| Student Level & Status | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Undergraduates** | | | | | | | | | | |
| **Full-Time: N** | 85,092 | 86,361 | 86,685 | 85,234 | 83,537 | 80,948 | 79,384 | 81,123 | 83,648 | 86,120 |
| **%** | 49.5% | 49.3% | 49.1% | 49.5% | 49.1% | 49.1% | 48.8% | 48.6% | 49.0% | 48.3% |
| **Part-Time: N** | 45,306 | 46,881 | 48,441 | 47,151 | 47,677 | 45,756 | 46,231 | 48,496 | 48,382 | 51,870 |
| **%** | 26.3% | 26.8% | 27.5% | 27.4% | 28.0% | 27.8% | 28.4% | 29.1% | 28.3% | 29.1% |
| **Total: N** | 130,398 | 133,242 | 135,126 | 132,385 | 131,214 | 126,704 | 125,615 | 129,619 | 132,030 | 137,990 |
| **%** | 75.8% | 76.1% | 76.6% | 76.9% | 77.1% | 76.9% | 77.2% | 77.7% | 77.3% | 77.5% |
| **Graduate/First-Professional** | | | | | | | | | | |
| **Full-Time: N** | 17,731 | 17,653 | 17,653 | 17,337 | 16,936 | 17,725 | 18,084 | 18,146 | 18,317 | 17,992 |
| **%** | 10.3% | 10.1% | 10.0% | 10.1% | 10.0% | 10.8% | 11.1% | 10.9% | 10.7% | 10.1% |
| **Part-Time: N** | 23,867 | 24,281 | 23,644 | 22,492 | 22,030 | 20,422 | 18,924 | 19,028 | 20,484 | 22,149 |
| **%** | 13.9% | 13.9% | 13.4% | 13.1% | 12.9% | 12.4% | 11.6% | 11.4% | 12.0% | 12.4% |
| **Total: N** | 41,598 | 41,934 | 41,297 | 39,829 | 38,966 | 38,147 | 37,008 | 37,174 | 38,801 | 40,141 |
| **%** | 24.2% | 23.9% | 23.4% | 23.1% | 22.9% | 23.1% | 22.8% | 22.3% | 22.7% | 22.5% |
| **All Students** | | | | | | | | | | |
| **Total** | **171,996** | **175,176** | **176,423** | **172,214** | **170,180** | **164,851** | **162,623** | **166,793** | **170,831** | **178,131** |

Source: MHEC EIS (2016-2024) MHEC S-7 (2025)

**TABLE 3**

**TRENDS IN ENROLLMENT OF FIRST-TIME FULL-TIME UNDERGRADUATES**

**Fall 2016-2025**

**First-Time Full-Time Undergraduates**

| Institution | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | One-Year % Change | Five-Year % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BSU | 958 | 1,075 | 898 | 801 | 957 | 888 | 1,170 | 965 | 890 | 855 | -3.9% | -10.7% |
| CSU | 383 | 383 | 389 | 428 | 291 | 172 | 332 | 369 | 467 | 747 | 60.0% | 156.7% |
| FSU | 829 | 774 | 735 | 739 | 627 | 582 | 496 | 612 | 595 | 517 | -13.1% | -17.5% |
| SU | 1,328 | 1,326 | 1,285 | 1,467 | 1,214 | 1,214 | 1,376 | 1,374 | 1,421 | 1,441 | 1.4% | 18.7% |
| TU | 2,750 | 2,735 | 2,990 | 2,789 | 2,380 | 2,569 | 2,662 | 2,996 | 2,931 | 2,893 | -1.3% | 21.6% |
| UBalt | 138 | 107 | 76 | 40 | 62 | 60 | 26 | 25 | 33 | 26 | -21.2% | -58.1% |
| UMBC | 1,518 | 1,759 | 1,777 | 1,692 | 1,652 | 2,035 | 2,130 | 1,961 | 2,232 | 2,251 | 0.9% | 36.3% |
| UMCP | 4,543 | 5,178 | 6,021 | 5,301 | 5,289 | 6,007 | 5,533 | 6,136 | 5,726 | 6,539 | 14.2% | 23.6% |
| UMES | 698 | 560 | 501 | 508 | 466 | 443 | 578 | 717 | 759 | 744 | -2.0% | 59.7% |
| UMGC | 192 | 131 | 132 | 96 | 141 | 135 | 125 | 195 | 182 | 274 | 50.5% | 94.3% |
| **USM** | **13,337** | **14,028** | **14,804** | **13,861** | **13,079** | **14,105** | **14,428** | **15,350** | **15,236** | **16,287** | **6.9%** | **24.5%** |
| MD H.S. Grads | 67,002 | 67,091 | 68,215 | 68,033 | 70,512 | 69,073 | 71,830* | 72,940* | 75,310* | 74,018* | | |

Source: MHEC EIS (2016-2024) MHEC S-7 (2025) MD H.S. Grads Western Interstate Commission for Higher Education (WICHE)

**TABLE 4**
**HISTORICALLY BLACK INSTITUTIONS**
**ENROLLMENT TRENDS**
**Fall 2016-2025**

| Year | Undergraduate | Graduate | Total | % Change Total |
|---|---|---|---|---|
| Fall 2016 | 10,495 | 2,017 | 12,512 | -3.8% |
| Fall 2017 | 10,555 | 1,976 | 12,531 | 0.2% |
| Fall 2018 | 10,267 | 1,984 | 12,251 | -2.2% |
| Fall 2019 | 9,943 | 1,838 | 11,781 | -3.8% |
| Fall 2020 | 9,531 | 1,713 | 11,244 | -4.6% |
| Fall 2021 | 9,037 | 1,756 | 10,793 | -4.0% |
| Fall 2022 | 9,068 | 1,731 | 10,799 | 0.1% |
| Fall 2023 | 9,331 | 2,018 | 11,349 | 5.1% |
| Fall 2024 | 9,510 | 2,216 | 11,726 | 3.3% |
| Fall 2025 | 9,990 | 2,141 | 12,131 | 3.5% |

Source: MHEC EIS (2016-2024) MHEC S-7 (2025)

**TABLE 5**
**ENROLLMENT TRENDS BY INSTITUTION**
**Fall 2016-2025**

| Institution | Undergraduates | | Graduates/First Prof. | | Total Headcount | Annual % Change | % of USM |
|---|---|---|---|---|---|---|---|
| | Full-Time | Part-Time | Full-Time | Part-Time | | | |
| **Bowie State University** | | | | | | | |
| Fall 2016 | 3,939 | 772 | 412 | 546 | 5,669 | 4.4% | 3.3% |
| Fall 2017 | 4,389 | 798 | 409 | 552 | 6,148 | 8.4% | 3.5% |
| Fall 2018 | 4,421 | 887 | 463 | 549 | 6,320 | 2.8% | 3.6% |
| Fall 2019 | 4,329 | 898 | 476 | 468 | 6,171 | -2.4% | 3.6% |
| Fall 2020 | 4,429 | 925 | 444 | 452 | 6,250 | 1.3% | 3.7% |
| Fall 2021 | 4,344 | 1,037 | 471 | 456 | 6,308 | 0.9% | 3.8% |
| Fall 2022 | 4,418 | 960 | 351 | 546 | 6,275 | -0.5% | 3.9% |
| Fall 2023 | 4,379 | 909 | 474 | 646 | 6,408 | 2.1% | 3.8% |
| Fall 2024 | 4,309 | 827 | 495 | 722 | 6,353 | -0.9% | 3.7% |
| Fall 2025 | 4,071 | 739 | 427 | 733 | 5,970 | -6.0% | 3.4% |
| **Coppin State University** | | | | | | | |
| Fall 2016 | 1,888 | 619 | 133 | 299 | 2,939 | -5.4% | 1.7% |
| Fall 2017 | 1,854 | 653 | 150 | 236 | 2,893 | -1.6% | 1.7% |
| Fall 2018 | 1,765 | 597 | 121 | 255 | 2,738 | -5.4% | 1.6% |
| Fall 2019 | 1,804 | 579 | 113 | 228 | 2,724 | -0.5% | 1.6% |
| Fall 2020 | 1,606 | 502 | 74 | 166 | 2,348 | -13.8% | 1.4% |
| Fall 2021 | 1,353 | 492 | 65 | 191 | 2,101 | -10.5% | 1.3% |
| Fall 2022 | 1,335 | 422 | 75 | 174 | 2,006 | -4.5% | 1.2% |
| Fall 2023 | 1,393 | 417 | 100 | 191 | 2,101 | 4.7% | 1.3% |
| Fall 2024 | 1,548 | 359 | 121 | 182 | 2,210 | 5.2% | 1.3% |
| Fall 2025 | 2,022 | 470 | 141 | 157 | 2,790 | 26.2% | 1.6% |
| **Frostburg State University** | | | | | | | |
| Fall 2016 | 4,141 | 743 | 243 | 549 | 5,676 | -1.4% | 3.3% |
| Fall 2017 | 3,849 | 876 | 176 | 495 | 5,396 | -4.9% | 3.1% |
| Fall 2018 | 3,805 | 833 | 205 | 451 | 5,294 | -1.9% | 3.0% |
| Fall 2019 | 3,522 | 907 | 236 | 513 | 5,178 | -2.2% | 3.0% |
| Fall 2020 | 3,221 | 898 | 245 | 493 | 4,857 | -6.2% | 2.9% |
| Fall 2021 | 2,885 | 792 | 264 | 508 | 4,449 | -8.4% | 2.7% |
| Fall 2022 | 2,528 | 736 | 278 | 526 | 4,068 | -8.6% | 2.5% |
| Fall 2023 | 2,522 | 822 | 268 | 463 | 4,075 | 0.2% | 2.4% |
| Fall 2024 | 2,548 | 874 | 269 | 413 | 4,104 | 0.7% | 2.4% |
| Fall 2025 | 2,396 | 1,040 | 260 | 369 | 4,065 | -1.0% | 2.3% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Salisbury University** | | | | | | | |
| Fall 2016 | 7,250 | 611 | 489 | 398 | 8,748 | 0.9% | 5.1% |
| Fall 2017 | 7,191 | 591 | 520 | 412 | 8,714 | -0.4% | 5.0% |
| Fall 2018 | 7,081 | 569 | 516 | 401 | 8,567 | -1.7% | 4.9% |
| Fall 2019 | 7,090 | 596 | 530 | 401 | 8,617 | 0.6% | 5.0% |
| Fall 2020 | 6,621 | 529 | 540 | 434 | 8,124 | -5.7% | 4.8% |
| Fall 2021 | 6,106 | 587 | 513 | 362 | 7,568 | -6.8% | 4.6% |
| Fall 2022 | 5,853 | 525 | 433 | 312 | 7,123 | -5.9% | 4.4% |
| Fall 2023 | 5,776 | 504 | 467 | 282 | 7,029 | -1.3% | 4.2% |
| Fall 2024 | 5,830 | 458 | 465 | 272 | 7,025 | -0.1% | 4.1% |
| Fall 2025 | 5,950 | 527 | 527 | 239 | 7,243 | 3.1% | 4.1% |
| **Towson University** | | | | | | | |
| Fall 2016 | 16,893 | 2,305 | 1,081 | 2,064 | 22,343 | 0.3% | 13.0% |
| Fall 2017 | 17,106 | 2,490 | 1,068 | 2,041 | 22,705 | 1.6% | 13.0% |
| Fall 2018 | 17,350 | 2,468 | 1,035 | 2,070 | 22,923 | 1.0% | 13.0% |
| Fall 2019 | 17,209 | 2,410 | 1,017 | 2,073 | 22,709 | -0.9% | 13.2% |
| Fall 2020 | 16,238 | 2,492 | 1,058 | 2,129 | 21,917 | -3.5% | 12.9% |
| Fall 2021 | 15,526 | 2,381 | 993 | 1,956 | 20,856 | -4.8% | 12.7% |
| Fall 2022 | 14,805 | 2,056 | 1,025 | 1,907 | 19,793 | -5.1% | 12.2% |
| Fall 2023 | 14,548 | 1,969 | 1,037 | 1,973 | 19,527 | -1.3% | 11.7% |
| Fall 2024 | 14,415 | 1,849 | 1,047 | 2,090 | 19,401 | -0.6% | 11.4% |
| Fall 2025 | 14,613 | 1,748 | 1,115 | 2,201 | 19,677 | 1.4% | 11.0% |
| **University of Baltimore** | | | | | | | |
| Fall 2016 | 1,995 | 1,227 | 1,153 | 1,608 | 5,983 | -3.9% | 3.5% |
| Fall 2017 | 1,716 | 1,233 | 1,084 | 1,532 | 5,565 | -7.0% | 3.2% |
| Fall 2018 | 1,470 | 1,099 | 1,039 | 1,433 | 5,041 | -9.4% | 2.9% |
| Fall 2019 | 1,192 | 905 | 997 | 1,382 | 4,476 | -11.2% | 2.6% |
| Fall 2020 | 1,050 | 849 | 1,049 | 1,221 | 4,169 | -6.9% | 2.4% |
| Fall 2021 | 868 | 736 | 990 | 1,115 | 3,709 | -11.0% | 2.2% |
| Fall 2022 | 755 | 614 | 983 | 936 | 3,288 | -11.4% | 2.0% |
| Fall 2023 | 693 | 599 | 967 | 842 | 3,101 | -5.7% | 1.9% |
| Fall 2024 | 663 | 814 | 988 | 767 | 3,232 | 4.2% | 1.9% |
| Fall 2025 | 633 | 786 | 1,041 | 708 | 3,168 | -2.0% | 1.8% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **University of Maryland, Baltimore** | | | | | | | |
| Fall 2016 | 704 | 201 | 4,463 | 1,114 | 6,482 | 2.4% | 3.8% |
| Fall 2017 | 718 | 211 | 4,514 | 1,260 | 6,703 | 3.4% | 3.8% |
| Fall 2018 | 702 | 207 | 4,500 | 1,368 | 6,777 | 1.1% | 3.8% |
| Fall 2019 | 695 | 183 | 4,399 | 1,550 | 6,827 | 0.7% | 4.0% |
| Fall 2020 | 707 | 191 | 4,372 | 1,867 | 7,137 | 4.5% | 4.2% |
| Fall 2021 | 724 | 206 | 4,419 | 1,895 | 7,244 | 1.5% | 4.4% |
| Fall 2022 | 732 | 231 | 4,193 | 1,775 | 6,931 | -4.3% | 4.3% |
| Fall 2023 | 792 | 186 | 4,103 | 1,586 | 6,667 | -3.8% | 4.0% |
| Fall 2024 | 797 | 163 | 4,003 | 1,673 | 6,636 | -0.5% | 3.9% |
| Fall 2025 | 835 | 148 | 4,171 | 1,630 | 6,784 | 2.2% | 3.8% |
| **University of Maryland Baltimore County** | | | | | | | |
| Fall 2016 | 9,484 | 1,658 | 1,167 | 1,331 | 13,640 | -1.4% | 7.9% |
| Fall 2017 | 9,543 | 1,691 | 1,126 | 1,302 | 13,662 | 0.2% | 7.8% |
| Fall 2018 | 9,623 | 1,637 | 1,205 | 1,302 | 13,767 | 0.8% | 7.8% |
| Fall 2019 | 9,436 | 1,624 | 1,257 | 1,285 | 13,602 | -1.2% | 7.9% |
| Fall 2020 | 9,220 | 1,712 | 1,216 | 1,349 | 13,497 | -0.8% | 7.9% |
| Fall 2021 | 9,147 | 1,688 | 1,536 | 1,267 | 13,638 | 1.0% | 8.3% |
| Fall 2022 | 9,069 | 1,556 | 2,215 | 1,151 | 13,991 | 2.6% | 8.6% |
| Fall 2023 | 9,073 | 1,417 | 2,450 | 1,208 | 14,148 | 1.1% | 8.5% |
| Fall 2024 | 9,421 | 1,368 | 1,926 | 1,255 | 13,970 | -1.3% | 8.2% |
| Fall 2025 | 9,741 | 1,346 | 1,445 | 998 | 13,530 | -3.1% | 7.6% |
| **University of Maryland, College Park** | | | | | | | |
| Fall 2016 | 26,350 | 2,122 | 8,094 | 2,517 | 39,083 | 2.5% | 22.7% |
| Fall 2017 | 27,708 | 2,160 | 8,107 | 2,546 | 40,521 | 3.7% | 23.1% |
| Fall 2018 | 28,501 | 2,261 | 8,102 | 2,336 | 41,200 | 1.7% | 23.4% |
| Fall 2019 | 28,390 | 2,121 | 7,877 | 2,355 | 40,743 | -1.1% | 23.7% |
| Fall 2020 | 28,160 | 2,715 | 7,460 | 2,374 | 40,709 | -0.1% | 23.9% |
| Fall 2021 | 28,424 | 2,497 | 8,006 | 2,344 | 41,271 | 1.4% | 25.0% |
| Fall 2022 | 28,069 | 2,284 | 8,096 | 2,343 | 40,792 | -1.2% | 25.1% |
| Fall 2023 | 28,493 | 2,101 | 7,830 | 2,389 | 40,813 | 0.1% | 24.5% |
| Fall 2024 | 29,225 | 1,908 | 8,115 | 2,477 | 41,725 | 2.2% | 24.4% |
| Fall 2025 | 29,879 | 1,996 | 7,940 | 2,475 | 42,290 | 1.4% | 23.7% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **University of Maryland Eastern Shore** | | | | | | | |
| Fall 2016 | 2,918 | 359 | 397 | 230 | 3,904 | -12.6% | 2.3% |
| Fall 2017 | 2,573 | 288 | 414 | 215 | 3,490 | -10.6% | 2.0% |
| Fall 2018 | 2,360 | 237 | 370 | 226 | 3,193 | -8.5% | 1.8% |
| Fall 2019 | 2,095 | 238 | 345 | 208 | 2,886 | -9.6% | 1.7% |
| Fall 2020 | 1,834 | 235 | 350 | 227 | 2,646 | -8.3% | 1.6% |
| Fall 2021 | 1,619 | 192 | 348 | 225 | 2,384 | -9.9% | 1.4% |
| Fall 2022 | 1,749 | 184 | 346 | 239 | 2,518 | 5.6% | 1.5% |
| Fall 2023 | 2,059 | 174 | 356 | 251 | 2,840 | 12.8% | 1.7% |
| Fall 2024 | 2,256 | 211 | 427 | 269 | 3,163 | 11.4% | 1.9% |
| Fall 2025 | 2,333 | 355 | 377 | 306 | 3,371 | 6.6% | 1.9% |
| **University of Maryland Global Campus** | | | | | | | |
| Fall 2016 | 9,530 | 34,689 | 99 | 13,211 | 57,529 | 14.5% | 33.4% |
| Fall 2017 | 9,714 | 35,890 | 85 | 13,690 | 59,379 | 3.2% | 33.9% |
| Fall 2018 | 9,607 | 37,646 | 97 | 13,253 | 60,603 | 2.1% | 34.4% |
| Fall 2019 | 9,472 | 36,690 | 90 | 12,029 | 58,281 | -3.8% | 33.8% |
| Fall 2020 | 10,425 | 36,655 | 136 | 11,310 | 58,526 | 0.4% | 34.4% |
| Fall 2021 | 9,952 | 35,148 | 120 | 10,103 | 55,323 | -5.5% | 33.6% |
| Fall 2022 | 10,071 | 36,663 | 89 | 9,015 | 55,838 | 0.9% | 34.3% |
| Fall 2023 | 11,395 | 39,398 | 94 | 9,197 | 60,084 | 7.6% | 36.0% |
| Fall 2024 | 12,636 | 39,551 | 461 | 10,364 | 63,012 | 4.9% | 36.9% |
| Fall 2025 | 13,647 | 42,715 | 548 | 12,333 | 69,243 | 9.9% | 38.9% |
| **University System of Maryland - Totals** | | | | | | | |
| Fall 2016 | 85,092 | 45,306 | 17,731 | 23,867 | 171,996 | 4.6% | 100.0% |
| Fall 2017 | 86,361 | 46,881 | 17,653 | 24,281 | 175,176 | 1.8% | 100.0% |
| Fall 2018 | 86,685 | 48,441 | 17,653 | 23,644 | 176,423 | 0.7% | 100.0% |
| Fall 2019 | 85,234 | 47,151 | 17,337 | 22,492 | 172,214 | -2.4% | 100.0% |
| Fall 2020 | 83,511 | 47,703 | 16,944 | 22,022 | 170,180 | -1.2% | 100.0% |
| Fall 2021 | 80,948 | 45,756 | 17,725 | 20,422 | 164,851 | -3.1% | 100.0% |
| Fall 2022 | 79,384 | 46,231 | 18,084 | 18,924 | 162,623 | -1.4% | 100.0% |
| Fall 2023 | 81,123 | 48,496 | 18,146 | 19,028 | 166,793 | 2.6% | 100.0% |
| Fall 2024 | 83,648 | 48,382 | 18,316 | 20,485 | 170,831 | 2.4% | 100.0% |
| Fall 2025 | 86,120 | 51,870 | 17,992 | 22,149 | 178,131 | 4.3% | 100.0% |

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

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**TOPIC**: Convening Closed Session (action)

**COMMITTEE**: Finance

**DATE OF COMMITTEE MEETING**: October 27, 2025

**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.

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COMMITTEE RECOMMENDATION: DATE:

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BOARD ACTION: DATE:

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SUBMITTED BY: Ellen Herbst (301) 445-1923

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

Date: October 27, 2025

Time: 11:00 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) [x] 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) [x] 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) [x] 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 acquisition of properties in the City of College Park and Queen Anne's County. To consider the investment of the USM Common Trust Fund.

REASON FOR CLOSING:
To maintain confidentiality of discussions of potential property acquisitions prior to BOR approval (§3-305(b)(3)); to maintain the confidentiality of discussions of the investment of public and private funds (§§3-305(b)(5) and (13).