



INTERNAL OPERATING **BUDGET & PLAN** *Fiscal Year 2026*

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Introduction

The FY 2026 Operating Budget and Plan for Towson University (TU) aims to help the campus community understand the university's financial environment and the factors that contribute to it. The book presents a high-level picture of the university's internal budget during fiscal year 2026, which runs from July 1, 2025 to June 30, 2026. Key financial information is broken down by fund source. Unrestricted sources are listed first and are divided into three categories: state-assisted, self-support, and auxiliary enterprises. Restricted sources are next and are comprised of extramural sponsored grants and contracts, gift/endowment income, as well as funding for capital projects. The appendix offers information on TU budget trends as well as historical context for budget decisions, such as university employment levels and university- and system-wide enrollment levels. A glossary of terms is provided for reference.

Towson University's budget is managed by the President's Executive Team and Cabinet with input from the Resource Planning and Advisory Committee (RPAC). The budget adheres to directives from the governor, the Maryland General Assembly and the University System of Maryland (USM).

Key Updates for FY26

At the start of FY26, Towson University and all USM schools experienced a budget reduction mandated by the State. Towson University's portion of the \$155M USM reduction was \$15.2M. To allocate these cuts, the institution conducted a comprehensive reduction planning process. This reduction scenario planning took place between late September 2024 and April 2025. The Executive Team and President's Cabinet reviewed divisional data and made strategic decisions to allocate the reductions. Divisions with small budgets were held harmless. Decisions on other divisions were influenced by multiple factors, including the need to limit impact on student services and our people, as well as their ability to generate their own revenue. These strategic cuts ranged from 0.6% to 6%, with Academic Affairs being reduced by only 2.5% to safeguard our student programs.

The FY26 reduction also included the \$1.9M BPW reduction TU received during the middle of FY25. At the time, this cut was only intended for FY25, however, the cut was made permanent by the state during the FY26 budget process.

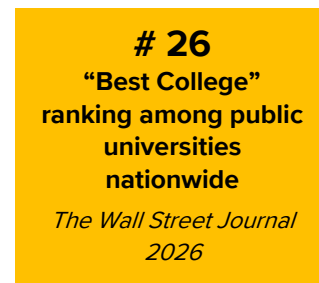
In FY26, \$2.2M was reallocated from Athletics to a new state-supported Sports Medicine cost center, allowing the Division of Athletics to offer more flexibility with their scholarship opportunities to athletes. This change is reflected in the FY26 budget, where the Financial Aid Division will show a decrease in resources and the Division of Athletics (stateside) will show an increase.

The State of Maryland provided TU with \$9M in one-time restricted funding for the Geothermal project associated with the new Smith Hall project.

Profile

Towson University has been recognized as one of the region's best and most diverse public universities, offering world-class bachelor's, master's and doctoral degree programs while maintaining moderate tuition prices.

Leading the Region



A Great Return on Investment



Fostering Inclusive Success



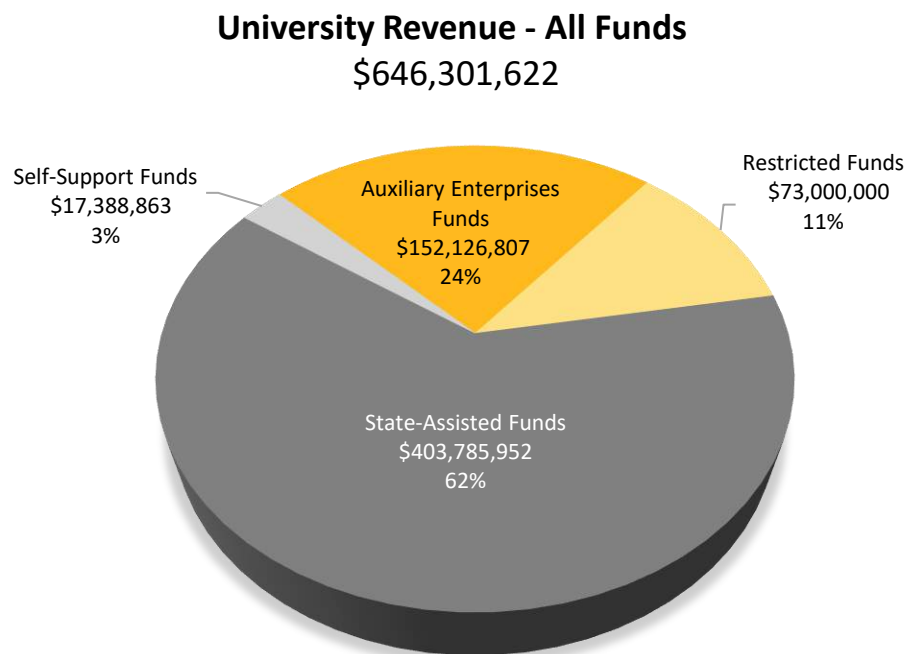
*Reference: <https://www.towson.edu/about/rankings.html>

University Budget Summaries

FY 2026 University Operating Revenue Overview

Towson University's operating revenue is comprised of two fund groups:

1. **Unrestricted revenues** are resources provided to the institution with no restrictions on their use. These resources are separated into three categories:
 - a. *State-assisted* revenue includes state appropriations, fall/spring tuition and fees, summer/minimester overhead, indirect cost recovery from auxiliary enterprises and self-support areas, and other unrestricted funds.
 - b. *Self-support* revenue includes tuition revenue generated from summer and minimester courses as well as sales and services of educational activities.
 - c. *Auxiliary enterprise's* revenue includes auxiliary student fees and self-generated revenue from auxiliary areas such as housing, dining, the University Store and athletics.
2. **Restricted revenues** are primarily comprised of student aid from federal sources. Restricted revenues also come from extramural sponsored grants and contracts, as well as gift income.

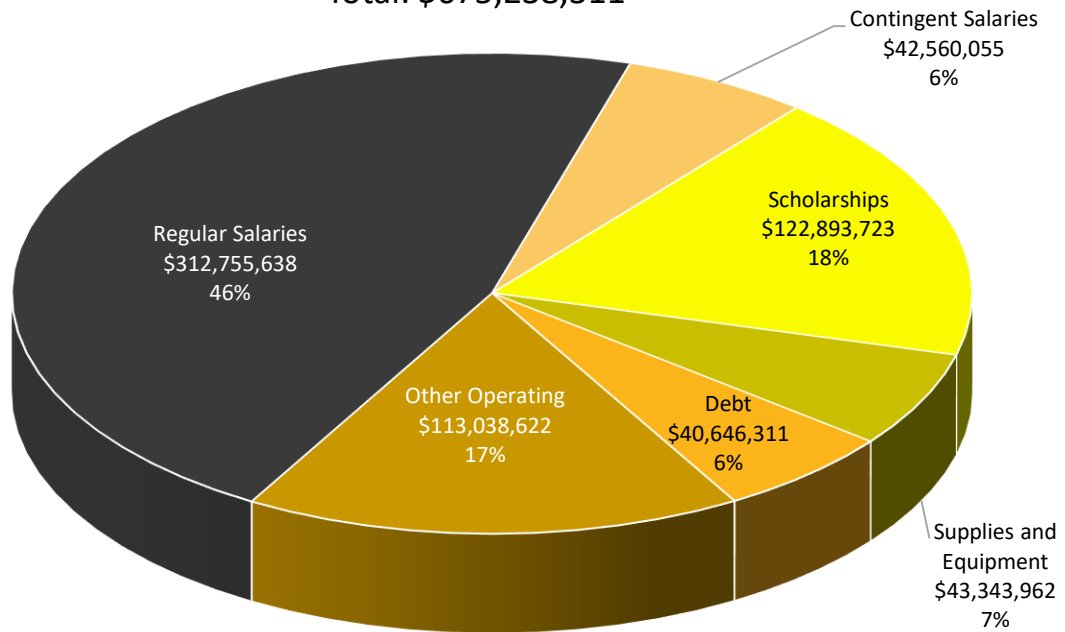


Note: Graphs in this document include rounded percentages.

FY 2026 University Expenditure Overview

University Expenditures by Category - All Funds

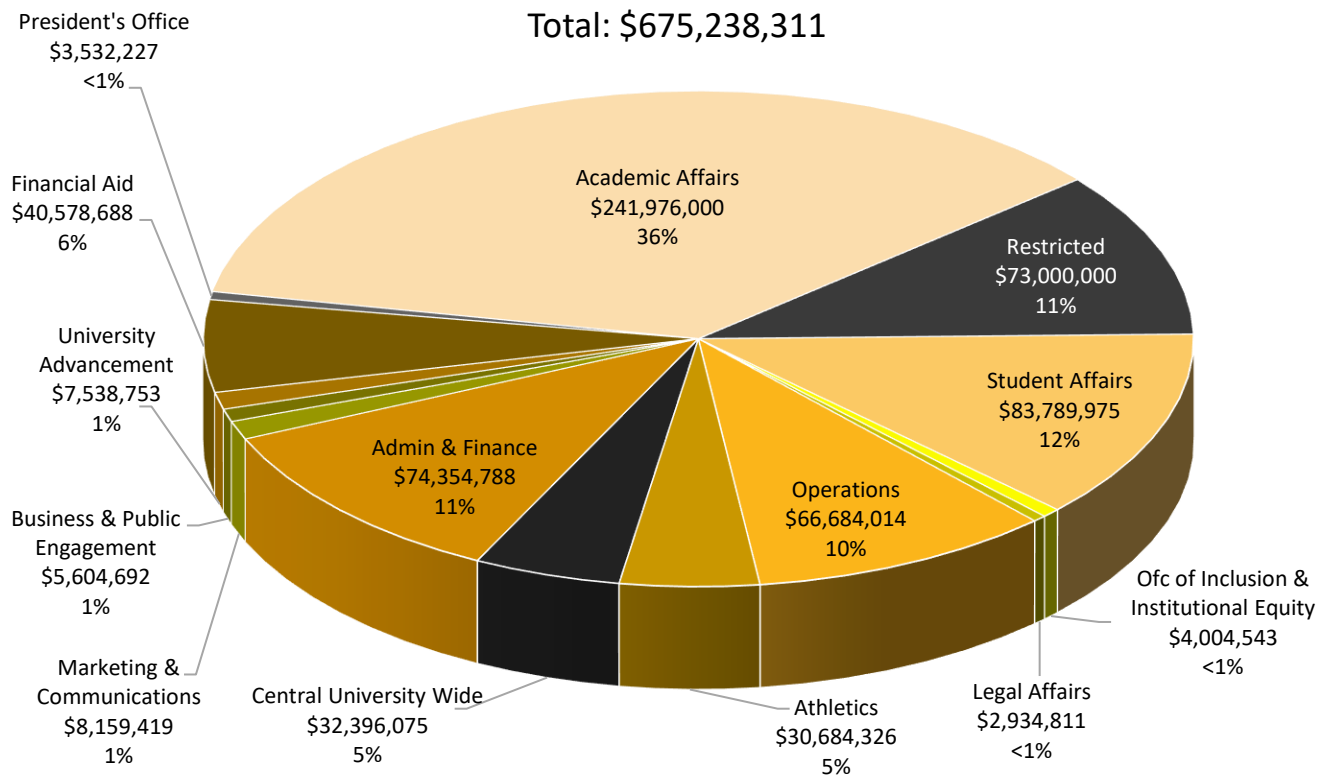
Total: \$675,238,311



NOTE: The "other operating" cost category includes travel, communications, motor vehicles, contractual services, fixed charges, land and structures, and the fund balance requirement.

University Expenditures by Division - All Funds

Total: \$675,238,311



FY 2026 Revenue Operating Summary

The revenue budget chart below shows the funding sources for the entire campus. The self-support and auxiliary enterprises areas may transfer funds to state-assisted areas. Restricted funds, federal grants/contracts, and private gifts/contracts must remain with the unit and be used for the intended purpose.

Revenue Budget	FY26	FY25	+/-	% Change
State-Assisted Funds				
State Appropriations	\$ 210,146,020	\$ 224,688,065	\$ (14,542,045)	-6.5%
Fall/Spring Tuition	159,340,520	157,689,385	1,651,135	1.0%
Technology Fee	4,513,635	4,598,536	(84,901)	-1.8%
Student User Fees	4,912,955	4,905,154	7,801	0.2%
Summer/Minimester Overhead	4,000,000	3,900,000	100,000	2.6%
Indirect Cost Recovery from Auxiliary Enterprises and Self Support	4,750,000	4,200,000	550,000	13.1%
Other Fees and Unrestricted Revenue	16,122,822	12,608,670	3,514,152	27.9%
State-Assisted Funds	\$ 403,785,952	\$ 412,589,810	\$ (8,803,858)	-2.1%
Self-Support Funds				
Summer and Minimester Revenue	17,125,450	16,663,222	462,228	2.8%
Self-Generated Revenue	263,413	(1,052,582)	1,315,995	125.0%
Self-Support Funds	\$ 17,388,863	\$ 15,610,640	\$ 1,778,223	11.4%
Auxiliary Enterprises Funds				
Auxiliary Student Fee	64,770,948	61,246,317	3,524,631	5.8%
Self-Generated Revenue	87,355,859	84,951,153	2,404,706	2.8%
Auxiliary Enterprises Funds	\$ 152,126,807	\$ 146,197,470	\$ 5,929,337	4.1%
Restricted Funds				
Federal Grants/Contracts	53,363,460	53,363,460	-	-
Private State Gifts/Contracts	19,636,540	10,636,540	9,000,000	84.6%
Restricted Funds	\$ 73,000,000	\$ 64,000,000	\$ 9,000,000	14.1%
Total Funds	\$ 646,301,622	\$ 638,397,920	\$ 7,903,702	1.2%

Note: This table presents the year-over-year variances between FY25 and FY26.

FY 2026 Expenditure Operating Summary

The expenditure budget chart below shows the original budget for the entire campus.

Expenditure Budget	FY26	FY25	+/-	% Change
State-Assisted Funds				
Academic Affairs	225,270,585	223,870,258	1,400,327	0.6%
Administration & Finance	38,284,820	38,705,499	(420,679)	-1.1%
Athletics	11,235,075	5,588,070	5,647,005	101.1%
Business & Public Engagement	3,528,754	3,239,495	289,259	8.9%
Central University Wide	26,057,000	37,549,905	(11,492,905)	-30.6%
Financial Aid	40,578,688	42,528,488	(1,949,800)	-4.6%
Legal Affairs	2,934,811	1,868,608	1,066,203	57.1%
Office of Inclusion & Institutional Equity	4,004,543	4,753,126	(748,583)	-15.7%
Operations	50,918,453	51,101,922	(183,469)	-0.4%
President's Office	3,468,227	3,038,516	429,711	14.1%
Student Affairs	14,435,649	15,049,330	(613,681)	-4.1%
University Advancement	7,328,053	7,182,442	145,611	2.0%
Univ. Marketing & Communication	8,033,389	7,714,404	318,985	4.1%
State-Assisted Funds	\$ 436,078,047	\$ 442,190,063	\$ (6,112,016)	-1.4%
Self-Support Funds				
Academic Affairs	14,659,461	12,542,819	2,116,642	16.9%
Business & Public Engagement	2,075,938	2,122,266	(46,328)	-2.2%
President's Office	64,000	-	64,000	100.0%
Student Affairs	253,487	283,663	(30,176)	-10.6%
University Advancement	210,700	15,000	195,700	100.0%
Univ. Marketing & Communication	126,030	119,683	6,347	5.3%
Self-Support Funds	\$ 17,389,616	\$ 15,083,431	\$ 2,306,185	15.29%
Auxiliary Enterprises Funds				
Academic Affairs	2,045,954	2,227,403	(181,449)	-8.1%
Administration & Finance	36,069,968	35,386,593	683,375	1.9%
Athletics	19,449,251	20,223,416	(774,165)	-3.8%
Central University Wide	6,339,075	6,348,261	(9,186)	-0.1%
Operations	15,765,561	15,283,541	482,020	3.2%
Student Affairs	69,100,839	64,461,885	4,638,954	7.2%
Auxiliary Enterprises Funds	\$ 148,770,649	\$ 143,931,098	\$ 4,839,550	3.36%
Restricted Funds				
Federal Grants/Contracts	53,363,460	53,363,460	-	-
Private State Gifts/Contracts	19,636,540	10,636,540	9,000,000	84.6%
Subtotal Restricted Funds	\$ 73,000,000	\$ 64,000,000	\$ 9,000,000	14.1%
Total Funds	\$ 675,238,312	\$ 665,204,592	\$ 10,033,720	1.5%

State-Assisted Budget

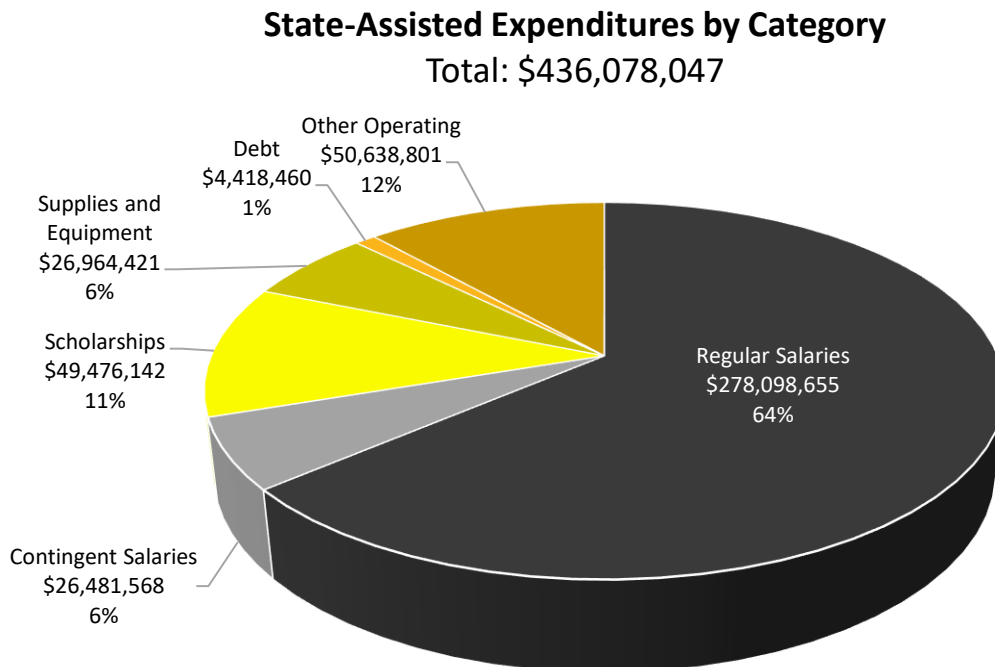
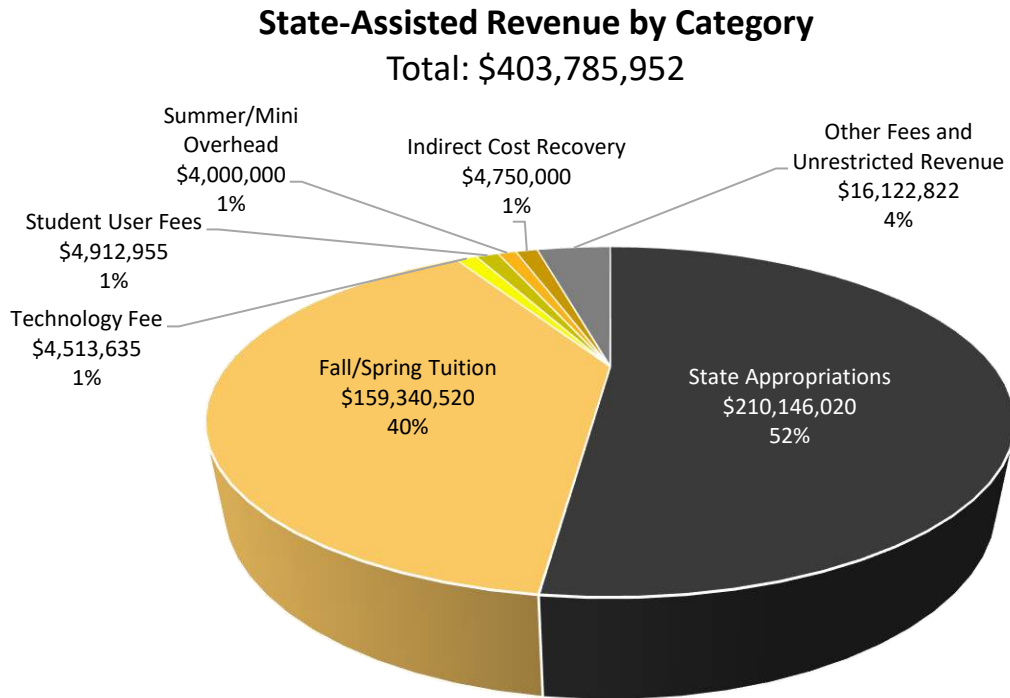
FY 2026 State-Assisted Revenue and Expenditure Budget by Category

Towson University's state-assisted revenue and expenditure budget is listed below by category. The appearance of an initial deficit is a result of the campus's budget approach (since FY21) to include all known expenses in the base budget. The budget is subsequently balanced through savings from vacant positions and other operational cost-saving measures. Additional details are provided in the budget notes underneath the chart.

State-Assisted Revenue		FY26	FY25	+/-	% Change
1	State Appropriations	\$ 210,146,020	\$ 224,688,065	\$ (14,542,045)	-6.5%
2	Fall/Spring Tuition	159,340,520	157,689,385	1,651,135	1.0%
3	Technology Fee	4,513,635	4,598,536	(84,901)	-1.8%
4	Student User Fees	4,912,955	4,905,154	7,801	0.2%
5	Summer/Mini Overhead	4,000,000	3,900,000	100,000	2.6%
6	Indirect Cost Recovery	4,750,000	4,200,000	550,000	13.1%
7	Other Fees and Unrestricted Revenue	16,122,822	12,608,670	3,514,152	27.9%
Total State-Assisted Revenue		\$ 403,785,952	\$ 412,589,810	\$ (8,803,858)	-2.1%
State-Assisted Expenditures					
8	Regular Salaries	\$ 278,098,655	\$ 280,664,430	\$ (2,565,775)	-0.9%
9	Contingent Salaries	26,481,568	26,389,584	91,984	0.3%
10	Scholarships	49,476,142	47,788,336	1,687,806	3.5%
11	Supplies and Equipment	26,964,421	31,664,066	(4,699,645)	-14.8%
12	Debt	4,418,460	4,418,460	-	-
13	Other Operating	50,638,801	51,265,187	(626,386)	-1.2%
Total State-Assisted Expenditures		\$ 436,078,047	\$ 442,190,063	\$ (6,112,016)	-1.4%

Budget Notes	
1	FY26 state appropriations variance is a combination of the state imposed \$15.2M budget cut, increased salary enhancement funding, new facility operating funds, and additional Health Professions Building operating funds.
2	Fall/Spring Tuition revenue based on increase in tuition rates and projected enrollment headcounts.
6	Indirect Cost Recovery increased due to an increase in summer and mini tuition.
7	Other Fees and Unrestricted Revenue budget increased because of Investment Income and the impact of elevated interest rates, along with increased fee revenue due to projected enrollment.
8	Regular Salary for FY26 includes a 1% COLA increase, Market Assessment and Pay Study (MAPS) increases, as well as a reduction in fringe due to a change from the State related to retiree health benefits.
10	Scholarships increased due to an increase in Black and Gold Scholarship funding to account for the addition of a new class of students.
11	Supplies and Equipment decreased due to mandatory budget cuts from the State.

FY 2026 State-Assisted Overview



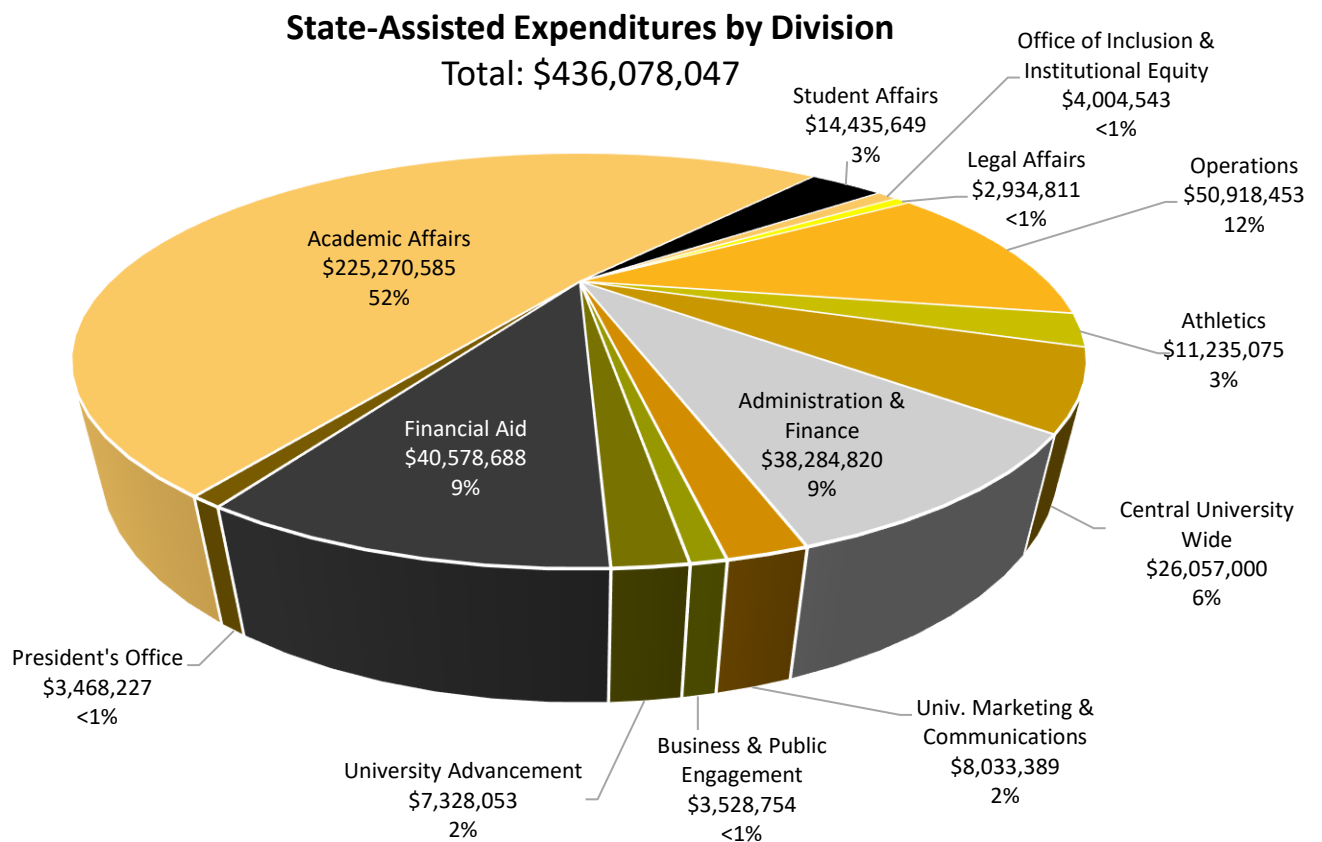
The difference between FY 2026 state-assisted revenue and expenditures is subsequently balanced through savings from vacant positions and other operational cost-saving measures.

FY 2026 State-Assisted Divisional Budgets

State-Assisted Divisional Budgets		Regular Salary	Contingent Salary	Operating	FY26 Total	Dist %
1	President's Office	\$ 1,733,508	\$ 250,746	\$ 1,483,973	\$ 3,468,227	0.8%
2	Univ Marketing & Communications	5,227,827	79,809	2,725,753	8,033,389	1.8%
3	Academic Affairs	188,297,248	22,632,070	14,341,267	225,270,585	51.7%
4	Student Affairs	11,754,246	931,360	1,750,043	14,435,649	3.3%
5	Business and Public Engagement	2,279,937	598,625	650,192	3,528,754	0.8%
6	Administration & Finance	28,105,244	659,195	9,520,381	38,284,820	8.8%
7	University Advancement	6,455,914	37,120	835,019	7,328,053	1.7%
8	Financial Aid	1,323,501*	-	39,255,187	40,578,688	9.3%
9	Central University Wide	(2,782,177)**	583,098	28,256,079	26,057,000	6.0%
10	Ofc of Inclusion & Institutional Equity	2,771,412	207,273	1,025,858	4,004,543	0.9%
11	Legal Affairs	2,417,890	-	516,921	2,934,811	0.7%
12	Operations	29,058,000	487,072	21,373,381	50,918,453	11.7%
13	Athletics	1,456,105	15,200	9,763,770	11,235,075	2.6%
Total State-Assisted Funds		\$ 278,098,655	\$ 26,481,568	\$ 131,497,824	\$ 436,078,047	100.0%

*Represents tuition waivers

** The negative budget in Regular Salary for Central University-wide accounts for the state-mandated fringe reduction resulting from a change in retiree health benefits.



Self-Support Budget

FY 2026 Self-Support Revenue and Expenditure Budget by Category

Towson University's self-support revenue and expenditure budget is listed below by category. Details are provided in the budget notes underneath the chart.

Self-Support Revenue		FY26	FY25	+/-	% Change
1	Summer and Minimester Revenue	\$ 17,125,450	\$ 16,663,222	\$ 462,228	2.8%
2	Self-Generated Revenue	263,413	(1,052,582)	1,315,995	125.0%
Total Self-Support Revenue		\$ 17,388,863	\$ 15,610,640	\$ 1,778,223	11.4%
Self-Support Expenditures					
3	Regular Salaries	\$ 2,981,376	\$ 1,727,194	\$ 1,254,182	72.6%
4	Contingent Salaries	8,072,636	7,944,879	127,757	1.6%
5	Scholarships	55,422	50,840	4,582	9.0%
6	Supplies and Equipment	2,472,258	2,121,443	350,815	16.5%
7	Other Operating	3,807,924	3,239,075	568,849	17.6%
Total Self-Support Expenditures		\$ 17,389,616	\$ 15,083,431	\$ 2,306,185	15.3%

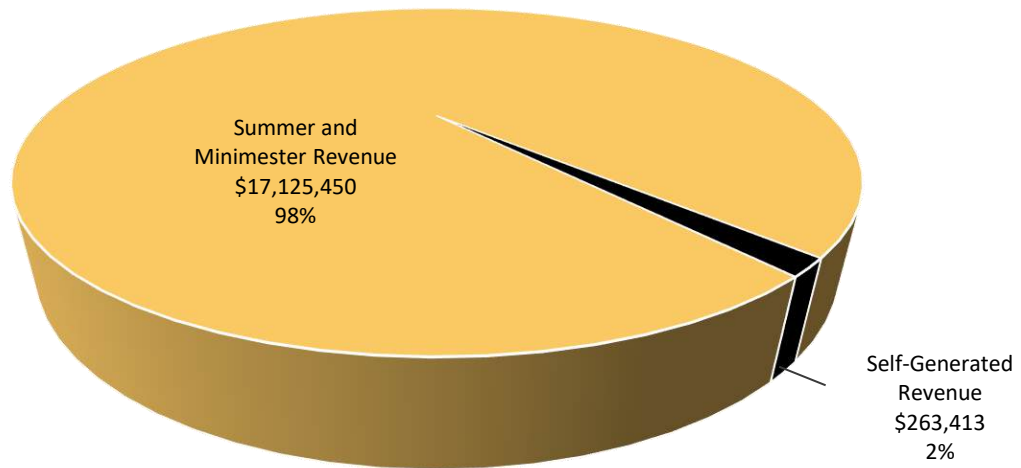
* Revenue and expenses are out of balance because some self-supported cost centers were approved to use prior year funding.

Budget Notes	
1	Summer and Minimester Tuition revenue based on increase in tuition rates and projected enrollment headcounts
2	Self-Generated revenue increase is based on higher projected Indirect Cost Recovery dollars; fee increases and additional revenue from sales/services.
3	Regular Salaries went up as a result of Academic Affairs shifting positions from state-support to self-support.

FY 2026 Self-Support Overview

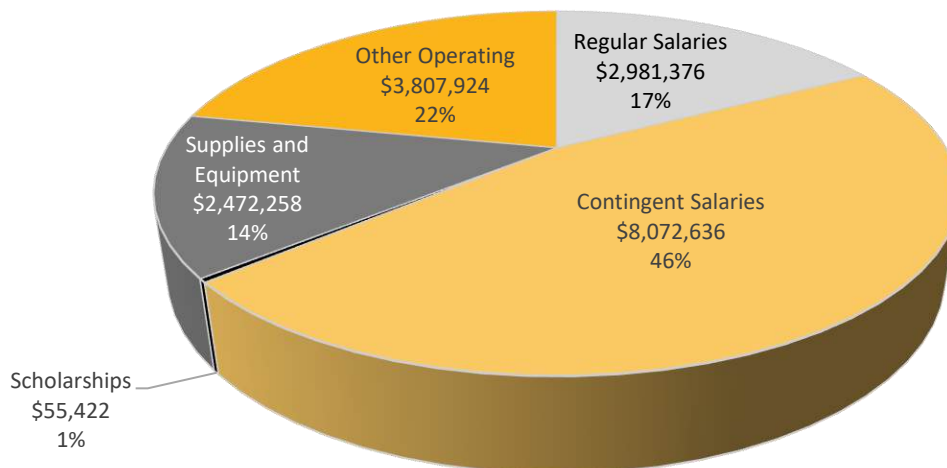
Self-Support Revenue by Category

Total: \$17,388,863



Self-Support Expenditures by Category

Total: \$17,389,616

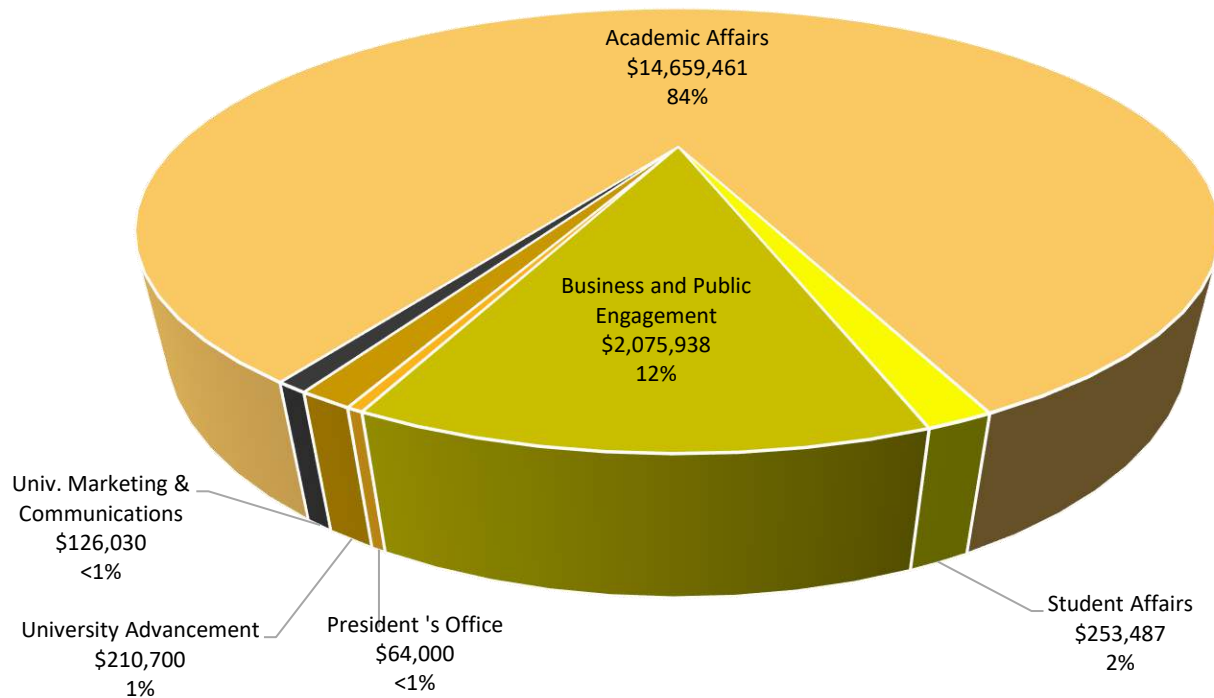


FY 2026 Self-Support Divisional Budgets

Self-Support Budget	Regular Salary	Contingent Salary	Operating	FY26 Total	Dist. %
Univ. Marketing & Communications	\$ 126,030	\$ -	\$ -	\$ 126,030	0.7%
Academic Affairs	2,244,520	6,838,749	5,576,192	14,659,461	84.3%
Student Affairs	-	101,100	152,387	253,487	1.5%
Business and Public Engagement	610,826	1,001,087	464,025	2,075,938	11.9%
President 's Office	-	51,000	13,000	64,000	0.4%
University Advancement	-	80,700	130,000	210,700	1.2%
Total Self-Support Funds	\$ 2,981,376	\$ 8,072,636	\$ 6,335,604	\$ 17,389,616	100.0%

Self-Support Expenditures by Division

Total: \$17,389,616



Auxiliary Enterprises Budget

FY 2026 Auxiliary Enterprises Revenue and Expenditure Budget by Category

Towson University's auxiliary revenue and expenditure budget is listed below by category. Details are provided in the budget notes underneath the chart.

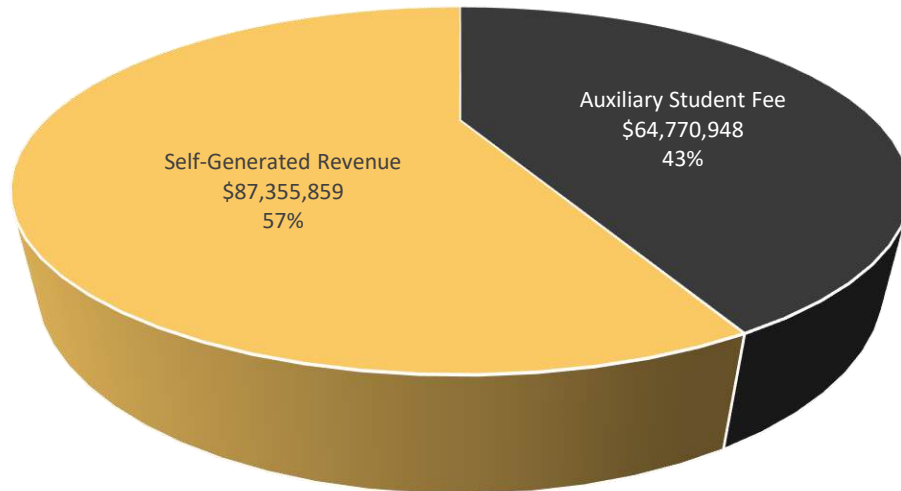
Auxiliary Enterprise Revenue		FY26	FY25	+/-	% Change
1	Auxiliary Student Fee	\$ 64,770,948	\$ 61,246,317	\$ 3,524,631	5.8%
2	Self-Generated Revenue	87,355,859	84,951,153	2,404,706	2.8%
Total Auxiliary Enterprises Revenue		\$ 152,126,807	\$ 146,197,470	\$ 5,929,337	4.1%
Auxiliary Enterprises Expenditures					
3	Regular Salaries	\$ 31,675,607	\$ 32,931,168	\$ (1,255,561)	-3.8%
4	Contingent Salaries	8,005,851	6,735,260	1,270,591	18.9%
5	Scholarships	362,159	393,582	(31,423)	-8.0%
6	Supplies and Equipment	13,907,283	12,302,354	1,604,929	13.0%
7	Debt	36,227,851	36,118,950	108,901	0.3%
8	Other Operating	58,591,897	55,449,784	3,142,113	5.7%
Total Auxiliary Enterprises Expenditures		\$ 148,770,648	\$ 143,931,098	\$ 4,839,550	3.4%

Budget Notes	
1	Auxiliary Student Fees increased along with projected student headcount.
2	Self-generated revenue increased based on housing and dining revenue projections.
4	Contingent Salaries increased due to a 1% COLA increase for contingent II positions, along with increases in student help, secondary employment, and contingent I contracts.
6	Supplies and Equipment increase is from HRL (Student Affairs) equipment expenses including carpet replacement and HVAC replacement projects in various residence halls.
8	Other Operating increase is attributed to the annual Consumer Price Index (CPI) increase on service contracts.

FY 2026 Auxiliary Enterprises Overview

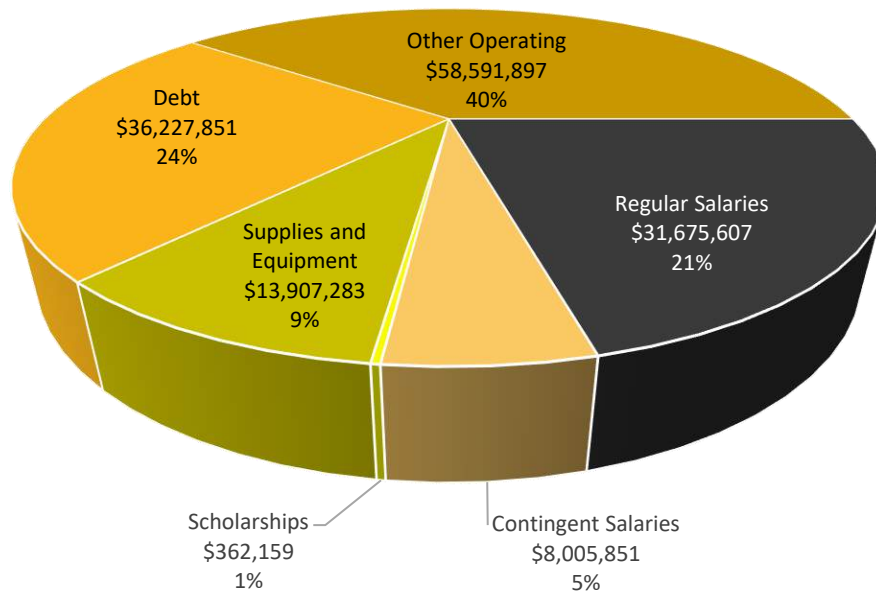
Auxiliary Enterprises Revenue by Category

Total: \$152,126,807



Auxiliary Enterprises Expenditures by Category

Total: \$148,770,648



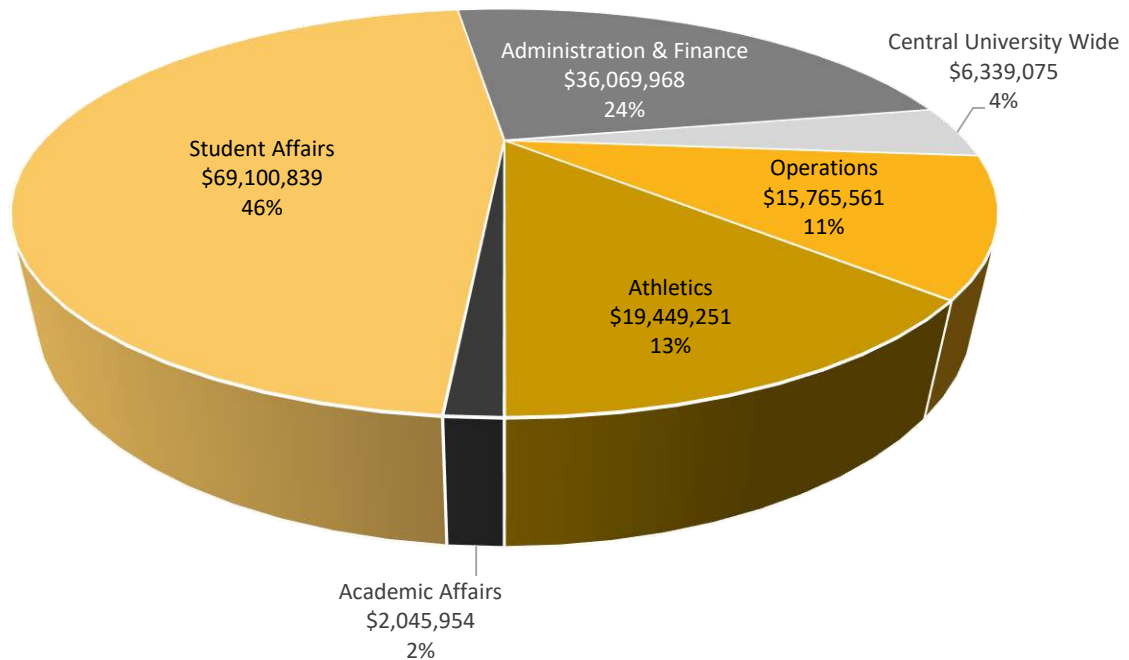
FY 2026 Auxiliary Divisional Budgets

Auxiliary Enterprises	Regular Salary	Contingent Salary	Operating	FY 2026 Total	Dist. %
Academic Affairs	\$ 952,901	\$ 555,090	\$ 537,963	\$ 2,045,954	1.4%
Student Affairs	10,725,162	5,142,341	53,233,336	69,100,839	46.4%
Administration & Finance	5,020,101	475,784	30,574,083	36,069,968	24.2%
Central University Wide	-	-	6,339,075	6,339,075	4.3%
Operations	4,505,623	283,012	10,976,926	15,765,561	10.6%
Athletics*	10,471,820	1,549,624	7,427,807	19,449,251	13.1%
Total Auxiliary Enterprises Funds	\$ 31,675,607	\$ 8,005,851	\$ 109,089,190	\$ 148,770,648	100.0%

*Athletics was approved to budget at a \$2.5M deficit for FY26. The original budget was established at a \$1.7M deficit as reflected in the table. A revised budget has been made.

Auxiliary Expenditures by Division

Total: \$148,770,648



Restricted Budget

The university's restricted resources are comprised of government-sponsored research grants and contracts, non-government grants, certain endowment and gift income, and student aid from external sources.

The State of Maryland allocated \$9M of one-time restricted funding for the installation of a Geothermal system associated with the Smith Hall renovation project.

Large Grant and Contract Awards

The university receives over a hundred grants and contracts each fiscal year. The awards listed below represent some of the major grants and contracts that will be active in FY 2026. Please note that the funds for many of the grants and contracts are awarded over an extended period, thus the total award amount will be greater than the restricted award total for FY 2026 alone.

ECSE Access: Supporting Accessible Degree Pathways for Maryland Child Care Personnel

Award Amount: \$189,728

Award Organization: Maryland State Department of Education

Responsible Department: Special Education; Kandace Hoppin, Amy Noggle

CyberCorps: Scholarship for Service at Towson University

Award Amount: \$3,959,640 (seven years)

Award Organization: National Science Foundation

Responsible Department: Computer & Information Systems; Joshua Dehlinger, Blair Taylor, Mike O'Leary, Sidd Kaza

Towson University Security Technology Grant

Award Amount: \$963,000

Award Organization: U.S. Department of Justice

Responsible Department: University Police; Chief Charles Herring

Enhancing Literacy for English Learners: Valuing Assets through Engagement (ELEVATE)

Award Amount: \$2,661,366 (five years)

Award Organization: U. S. Department of Education

Responsible Department: Special Education; Patricia Rice Doran, Gilda Martinez-Alba, Betsy Neville

Fund for Educational Excellence

Award Amount: \$1,717,322 (five years)

Award Organization: Wallace Foundation/Fund for Education Excellence

Responsible Department: Instructional Leadership & Professional Development; Carla Finkelstein

TU4Balt and Tigers Connect

Award Amount: \$250,000

Award Organization: The Aspen Institute

Responsible Department: Presidents Office; Tameka Porter-England

MD GenCyber Coalition: Advancing Cybersecurity Education and Awareness

Award Amount: \$653,273 (two years)

Award Organization: National Security Agency

Responsible Department: Center for STEM Excellence; Mary Stapleton

Leadership for Inservice and Future Teachers (LIFT) Project

Award Amount: \$1,563,802

Award Organization: Maryland State Department of Education

Responsible Department: College of Education Dean's Office; Laila Richman

The NCAE-C Cybersecurity Curriculum Commission: Building a High-Quality National Cybersecurity Curriculum

Award Amount: \$3,234,248 (three years)

Award Organization: National Security Agency

Responsible Department: Computer & Information Systems; Blair Taylor and Sidd Kaza

MADE4STEM: Making a Difference in Education for Science, Technology, Engineering, and Mathematics

Award Amount: \$843,179 (five years)

Award Organization: National Science Foundation

Responsible Department: Mathematics; Sandy Spitzer, Diana Cheng, Kimberly Corum, Mary K. Stapleton

Expanding Inclusive Research and Professional Opportunities in Science at Towson University by Creating "Medium Duration, High Impact" Research Experiences

Award Amount: \$749,947 (three years)

Award Organization: National Science Foundation

Responsible Department: Biology; Laura Gough, Kelly Elkins, Matthew Hemm, Michelle Snyder

Capital Budget Projects

A capital project is generally defined by the USM as any design or construction project that exceeds a total project cost of \$1 million. Descriptions of major ongoing capital projects are listed below by funding type.

Capital Improvement Program (CIP) – State-Funded

State-funded capital projects are typically financed with bond funds allocated from the State of Maryland budget to individual institutions. Institutions are not required to reimburse the state for these bonds. Projects eligible for funding from the state include both academic and academic support buildings (such as administrative buildings, infrastructure and utility improvements). One of Towson University's highlighted state-funded capital projects, as requested by TU and supported by the Board of Regents, is listed below.

Smith Hall Renovation & Reconstruction

Total Budget:	\$168 million
Size:	201,400 GSF
Project Schedule:	Summer 2024 – Spring 2027 (Active Construction)

A major renovation & reconstruction for Visual and Communication Technology, as proposed, will renovate Smith Hall. Smith Hall was built in 1964 (East Wing) with "West Wing" Smith being added in 1976. Smith Hall was formally the home of the Fisher College of Science and Mathematics. Existing Building Size: 140,981 NASF / 220,245 GSF. During program verification and the schematic design phase Towson University determined that demolition and reconstruction of the East Wing of Smith Hall and renovation of the West Wing was the most cost effective and time efficient alternative that met the space and programmatic needs of the University while minimizing any environmental impact. This was a change from the original program which was approved as a full renovation of the existing building. The Department of Budget and Management approved this modification on March 10, 2023. The modification will demolish the 58,503 NASF/102,065 GSF East Wing and reconstruct a new 43,045 NASF/83,453 GSF wing in its place. After project completion, both wings of Smith Hall will total 103,888 NASF/201,400 GSF, a reduction of 22,223 NASF/18,600 GSF overall.

System-Funded Construction Program (SFCP)

System-funded capital projects are financed through the sale of bonds by the USM. The debt service of these bonds is typically a 20-year amortization period paid by the institution primarily through auxiliary revenue sources, including student fees. Projects eligible for funding through this financing method include dining halls, student unions, parking facilities, recreation facilities, and residence halls. Towson University's highlighted system-funded capital project is listed below.

Glen Towers Renovation

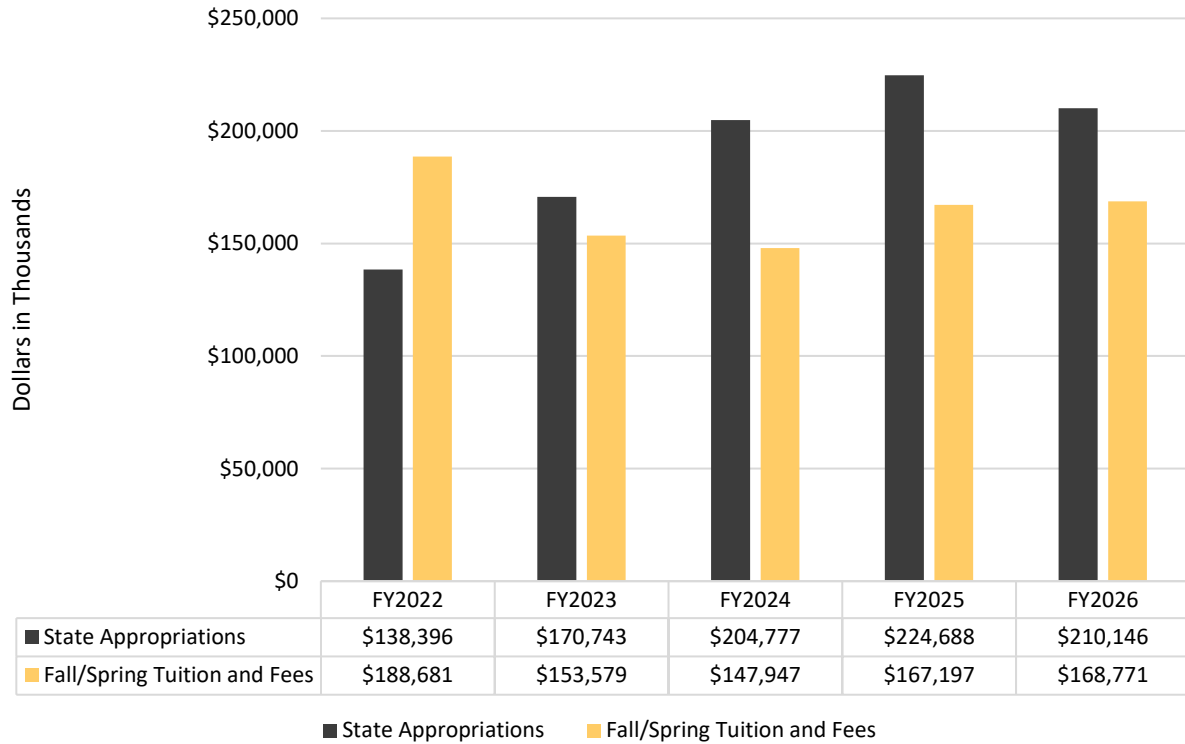
Total Budget:	\$58 million
Size:	n/a
Project schedule:	Summer 2021 – Summer 2025 (Complete)

This project will update the utility infrastructure and replace the exterior facades on the Glen Towers. The Towers comprise 40% of campus-owned student housing. Constructed 35 years ago, the four high-rise buildings have housed more than 50,000 TU students. This reinvestment in the Towers complex will update heating and air conditioning systems, windows, terracotta rainscreen systems, exterior storm drains, and sanitary lines. It will also restore the Glen Plaza, creating an ADA-accessible pathway from Cross Campus Drive to the Glen Towers and Glen Dining Hall.

Appendix

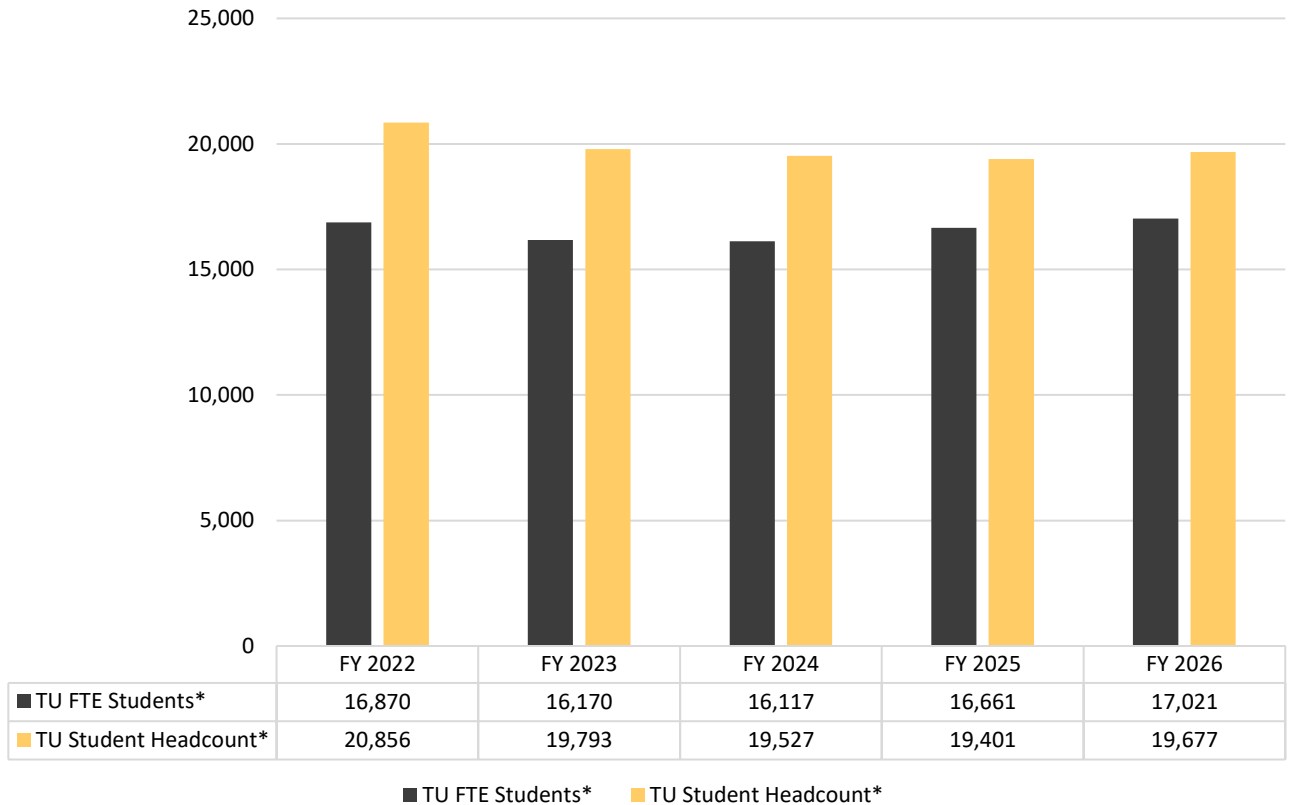
Appendix 1: TU Budget Trend

The graph below shows the five-year trend of revenue from state appropriations and fall/spring tuition and fees.



Appendix 2: TU Enrollment Trend

The graph below shows the actual student full-time equivalency (FTE) enrollment and student headcount enrollment for the past five years.



*Enrollment figures are based on Fall census data

Appendix 3: USM Enrollment Trend

The table below shows the number of full time equivalent (FTE) students in the USM and each USM institution over the past 10 years.

USM Statewide Annualized Full-Time Equivalent Students (FTES)

	USM	Bowie	Coppin	FSU	SU	TU	UB	UMB	UMBC	UMCP	UMES	UMUC
FY 2016	126,922	4,369	2,390	4,670	7,805	18,576	4,203	6,419	11,271	32,140	4,148	30,931
FY 2017	130,708	4,684	2,365	4,584	7,919	18,568	3,980	6,707	11,092	33,108	3,651	34,050
FY 2018	132,633	5,097	2,246	4,338	7,832	18,780	3,692	6,884	11,223	33,671	3,317	35,553
FY 2019	132,568	5,090	2,141	4,207	7,728	18,947	3,323	6,908	11,324	34,018	2,938	35,944
FY 2020	130,178	5,084	2,125	4,012	7,710	18,732	2,931	6,859	11,068	33,776	2,668	35,213
FY 2021	130,236	5,027	1,789	3,675	7,210	17,886	2,748	7,130	10,875	33,988	2,412	37,496
FY 2022	125,415	4,959	1,600	3,335	6,611	16,870	2,447	7,230	10,910	33,914	2,217	35,322
FY 2023	123,745	5,036	1,598	3,005	6,335	16,170	2,261	6,942	11,319	33,483	2,304	35,292
FY 2024	127,814	5,129	1,729	3,016	6,253	16,117	2,201	6,775	11,378	34,087	2,582	38,547
FY 2025*	132,008	5,063	1,887	3,090	6,365	16,068	2,166	6,873	11,345	35,133	2,829	41,189

*FY 2025 USM TOTAL updated as of October 1, 2025

NOTE: UMUC's fiscally self-sustaining status permits use of all credit hours in FTES computation. All other institutions use only fall and spring credit hours in the computation of annualized FTES.

Source: USM Budget Office, USM Institutional Research,
<https://www.usmd.edu/usm/adminfinance/IR/reports/>

Glossary

Academic Support:

Includes activities that provide support services for the University's primary missions: instruction, research and public service. It includes academic administration, libraries, educational media services, academic computing services, academic personnel development, and course and curriculum development.

Appropriation:

An expenditure authorization with specific limitations as to amount, purpose and time; a formal advance approval of expenditure from designated resources available or estimated to be available.

Auxiliary Enterprises:

Activities within the university that furnish goods or services to students, faculty or staff, and charge a fee directly related to, although not necessarily equal to, the cost of the goods or services. Auxiliary Enterprises are essentially self-supporting activities. The general public may be served incidentally by Auxiliary Enterprises.

Capital Budget:

Generally, covers expenditures for the construction or renovation of major facilities.

COLA:

Cost of Living Adjustments

Contingent Salaries, Wages and Fringe Benefits:

Employees not in a state PIN (Position Identification Number) and hired on a contractual or temporary basis. All expenses associated with the temporary employees' income are included in this grouping.

CPI:

Consumer Price Index

Current Funds:

Economic resources, expendable and set aside by the institution for carrying out the primary purposes of the institution, to be expended in the near term and used for operating purposes.

Education and General State-Assisted:

Education and General (E&G) expenses are recorded for all expenses that are not for Auxiliary Enterprises. They are normally categorized as instruction, research, public service, academic support, student services,

institutional support, operation and maintenance of plant, and scholarships and fellowships.

Endowment Funds:

Funds, the principle of which a donor or other outside agency has stipulated, as a condition of the gift, remain intact (nonexpendable) in perpetuity, and that only the income from the investment of the fund may be expended.

Endowment Income:

Yield, usually in the form of interest or dividends, which occurs as a result of investing the principal of an endowment fund. Capital gains and losses are not part of this.

Fiscal Year:

The period used by the state for budgeting and account purposes. It begins July 1 and runs through June 30 of the following calendar year.

Foundation:

Towson University Foundation, Inc. was established in 1970 as a 501 (c) (3) non-profit corporation in order to manage gifts and other funds received for the benefit of TU. The Foundation is organized to receive, hold, invest, manage, use, dispose of and administer property of all kinds whether given absolutely, in trust, by way of agency or otherwise for the benefit and promotion of TU or for education and support activities.

Full-Time Equivalent (FTE):

A means for expressing part-time students or faculty as a full-time unit. The formula is generally based on credit hours. Example: An institution may define full-time as being twelve credit hours; a student taking three credit hours would then be equal to .25 FTE.

Fund Balance:

The difference between actual revenue and actual expenditure.

Grants and Contracts:

Revenues from government agencies (federal, state or local) received or made available from grants, contracts and cooperative agreements that are not considered contributions.

Indirect Cost Recovery (IDC)/Overhead:

An assessment charged to non-state and auxiliary enterprises activities to recover the cost of providing services that are not a direct-billed service (e.g., payroll processing).

Institutional Support:

Includes expenses for central executive-level activities concerned with management and long-range planning for the entire institution. It includes executive management, fiscal operations, general administration and logistical services, public relations and development, and administrative computing support.

Instruction:

Includes activities that are part of the institution's instructional program. Expenses for credit and noncredit courses; remedial and tutorial instruction, and regular, special, and extension sessions are included.

Investment Income:

Interest revenue earned on cash balances as allocated by the Comptroller of the State of Maryland.

OIIE:

Office of Inclusion and Institutional Equity

Operating Budget:

Generally, includes all of the regular unrestricted income available to the institution plus those restricted funds that are earmarked for instructional activities and department support. Activities included in the operating budget are the basic expenses of departments, schools, and colleges, including personnel and day-to-day operating costs; student services; libraries; administration; campus operations and maintenance; development; and the unrestricted portion of endowment income, gifts and student aid.

Operation and Maintenance of Physical Plant:

Activities related to the operation and maintenance of the physical plant, including all operations established to provide services and maintenance related to campus grounds and facilities, and utilities and property insurance.

Private Gifts and Grants:

Revenues generated from individuals and non-government sources. Includes revenue received from private donors for which no legal consideration is involved.

Public Service:

Includes activities established primarily to provide non-instructional services beneficial to individuals and groups external to the institution. These activities include community service programs and cooperative extension services. Included in this category are conferences, institutes, general advisory services, reference bureaus, radio and television, consulting,

and similar non-instructional services to particular sectors of the community.

Research:

Includes activities specifically organized to produce research, whether commissioned by an agency external to the institution or separately budgeted by an organizational unit within the institution. Included in this category are expenses for individual and/or project research as well as that of institutes and research centers.

Restricted Budget:

Encompass government-sponsored research grants and contracts, nongovernment grants, certain endowment and gift income, and student aid from external sources.

Restricted Funds:

Funds limited to a specific use by an outside agency or person, as distinguished from funds over which the institution has complete control and freedom to use. Restricted funds have an externally established limitation or stipulation placed on their use.

Sales and Services of Educational Activities:

Revenues that are related incidentally to the conduct of instruction, research, and public service and revenues of activities that exist to provide instructional and laboratory experience for students and that incidentally create goods and services that may be sold to students, faculty, staff and the general public.

Scholarships and Fellowships:

Expenses for student awards, i.e. scholarships, tuition remission or graduate assistantships.

State Appropriations:

Unrestricted revenue received for current operations from, or made available to the institution by, legislative acts or the local taxing authority (the State of Maryland). This category does not include government grants and contracts. Also referred to as general funds.

State Funded Capital Projects:

Projects financed from general funds allocated from the state of Maryland budget to individual institutions. These funds are not required to be repaid to the state by the university. Projects eligible for funding from the state include academic and academic support buildings, including administration buildings, infrastructure and utility improvements.

System Funded Capital Projects:

Projects financed through the sale of auxiliary bonds by USM. The debt service of these bonds, typically a 20-year amortization period, is paid for by the institution through auxiliary revenue sources, including student fees. Projects that are eligible for funding through this financing method include dining halls, student unions, recreation facilities, parking facilities and the renovation of residence halls.

Tuition and Fees:

Includes all tuition and fees assessed (net of refunds and discounts) for educational purposes.

Unrestricted Funds:

Resources provided to the institution with no restrictions on their use.

Acknowledgements

PRESIDENT'S CABINET

Mark Ginsberg, *President*
Melanie Perreault, *Provost*
Steve Jones, *Senior VP for Campus Operations and Chief Operating Officer*
Benjamin Lowenthal, *Senior VP for Finance and Chief Fiscal Officer*
Vernon Hurte, *Senior VP for Student Affairs and University Life*
Boyd Bradshaw, *VP for Enrollment Management*
Patricia Bradley, *VP for Inclusion & Institutional Equity*
Stephanie Shea, *VP for Legal Affairs and General Counsel*
Sidd Kaza, *VP for Research*
Darius Irani, *VP for Business & Public Engagement*
Brian DeFilippis, *VP for University Advancement*
Sean Welsh, *VP for University Marketing & Communications*
Steven Eigenbrot, *VP for Athletics*
Katie Maloney, *Associate VP for Government Relations and Public Policy*
Susan Miltenberger, *Associate VP and Chief Information Officer*
Charles Herring, *Associate VP for Public Safety*

UNIVERSITY BUDGET OFFICE

The creation of the FY 2026 Operating Budget and Plan would not have been possible without the hard work and dedication of the University Budget Office (UBO) staff who develop, monitor and analyze TU's complex, multimillion-dollar budget. For more information about the operating budget, visit towson.edu/budgetoffice.

Michael Palmer, *Associate VP for Administration & Finance*
Donna Auvil, *Budget Office Director*
Christian Cook, *Capital Assets Manager*
Julie Hall, *University Budget Analyst*
Deanna Martinez, *Budget & Systems Analyst*
Heather Tolson, *University Budget Analyst*
Erin Wilson, *Divisional Budget Officer for Administration & Finance*

RESOURCE PLANNING AND ADVISORY COMMITTEE

The Resource Planning and Advisory Committee (RPAC) is the University Senate's representative voice in Towson University's resource planning process. The committee reviews and advises on strategic funding priorities, annual tuition and fees, and funding priorities in the event of a financial crisis. They also provide a regular channel of communication between TU leadership and campus stakeholders.

The RPAC representatives involved in developing Towson University's FY 2026 Operating Budget during the 2024-25 academic year are listed below:

Lijing Du, *College of Business & Economics*
Jasmin Alston, *University Advancement*
Donna Auvil, *Univ. Budget Office*
Jennifer Ballengee, *College of Liberal Arts*
Matthew Chambers, *Provost's Office*
Phillip Collister, *College of Fine Arts & Communications*
Natalie Dabrowski, *University Marketing & Communications*
Bartosz Debicki, *Academic Senate*
Elizabeth DeCoster, *Library*
Amanda Jozkowski, *College of Health Professions*
Jeffrey Kenton, *College of Education*
Joshua Hayes, *Office of General Counsel*
Kerissa Hobstetter, *Student Affairs*
Kyle Langenfelder, *Graduate Student Association*
Bryce Lewis, *Student Government Association*
Elin Lobel, *AAUP*
Ben Lowenthal, *Administration & Finance*
Joel Moore, *Fisher College of Science and Mathematics*
Christina Morgan, *Business & Public Engagement (formerly SPAR)*
Renee Norman, *Campus Operations*
Delaney O'Connor, *Graduate Student Association*
Michael Palmer, *Univ. Budget Office*
Melanie Perreault, *Academic Affairs*
Lisa Plowfield, *Deans' representative*
Heather Sorensen, *Staff Senate*
Patrick Thomas, *Athletics*