SAINT MARY'S
COLLEGE OF CALIFORNIA

Fall 2026 Enrollment and Financial Performance

Institutional Response

WSCUC Progress Report

November 1, 2026

Saint Mary's College of California

Part I. Enrollment Performance and Institutional Response

1. Enrollment Overview

Saint Mary's College of California continues to implement enrollment strategies designed to strengthen student recruitment, retention, and long-term institutional sustainability. Following a 2.5% increase in total student headcount between fall 2024 and fall 2025, the College anticipated gradual enrollment growth in subsequent years.

Fall 2026 enrollment results were mixed. Undergraduate enrollment exceeded budgeted expectations, while graduate and professional enrollment was below budgeted figures that include annual new-student targets for programs with multiple admissions cycles. Compared with fall 2025, total enrollment declined by approximately 3.2%, as undergraduate growth was more than offset by declining graduate and professional enrollment.

These results reinforce the importance of aligning enrollment projections, recruitment investments, and institutional expenditures with actual enrollment performance.

2. Fall 2026 Budgeted Versus Actual Enrollment

The College's FY2027 enrollment budget included a total headcount planning figure of 2,826 students. Fall 2026 census enrollment was 2,715, a difference of 111 students (3.9%). As noted below, some GPS new-student budget targets are annual rather than fall-only figures.

Table 1. Fall 2026 Budgeted Versus Actual Student Headcount

Student category	Budgeted	Actual	Variance
New undergraduate	689	652	−37
Continuing undergraduate	1,209	1,321	+112
Total undergraduate	1,898	1,973	+75
New graduate/professional	519	333	−186
Continuing graduate/professional	409	409	0
Total graduate/professional	928	742	−186
Institutional total	2,826	2,715	−111

Note: GPS budgeted new-student enrollment reflects annual enrollment targets, including fall, spring, summer, and rolling admissions, while actual enrollment reflects the fall 2026 census. Accordingly, the GPS new-student variance should not be interpreted as the final annual enrollment variance.

Source: Fall 2026 Census Enrollment Report. Variance represents actual minus budgeted enrollment.

Undergraduate enrollment exceeded budget by 75 students (4.0%). Although new undergraduate enrollment was 37 students below projections, continuing undergraduate enrollment exceeded budget by 112 students.

Fall 2026 graduate and professional enrollment totaled 742 students, compared with a budgeted figure of 928. The difference of 186 students (20.0%) reflects a comparison between fall census enrollment and budget projections that include annual new-student targets for programs with multiple admissions cycles. At the aggregate level, this variance was attributable to new graduate and professional enrollment, which was 186 students below the budgeted target of 519. However, because GPS programs have varying admissions cycles, including spring, summer, and rolling admissions, the new-student budget represents an annual target rather than a fall-only enrollment expectation. Continuing graduate and professional enrollment met its aggregate budgeted target.

International recruitment challenges also contributed to enrollment pressures in several graduate programs in fall 2026. The Biotechnology program experienced a substantial decline in international applications compared with fall 2025, with no new international students matriculating in fall 2026. Graduate business programs also experienced challenges, particularly among applicants from India who encountered difficulties securing visa appointments or approvals. These challenges, alongside broader market conditions affecting graduate enrollment, have prompted the College to expand international recruitment efforts into Latin America and Southeast Asia to diversify its applicant pipeline and reduce reliance on any single geographic market.

These results indicate that new graduate and professional enrollment remains an important area of focus, while undergraduate continuing enrollment performed above expectations.

Enrollment Reporting Methodology

Saint Mary's develops undergraduate enrollment projections at the institutional level, distinguishing new first-year students, transfer students, and continuing students. The College does not establish budgeted enrollment targets by individual undergraduate academic programs. Accordingly, undergraduate budget-to-actual enrollment is reported in the aggregate, while actual enrollment is disaggregated by academic program.

For graduate and professional studies (GPS), enrollment projections are generally developed at the program level. In some cases, projections are established for an umbrella program encompassing multiple concentrations or specializations rather than for each individual program code. Actual enrollment is reported separately for each WSCUC-approved program using its unique program code. Where projections apply to multiple program codes, the shared budget target is identified at the umbrella-program level, and variances are calculated against the corresponding combined actual enrollment.

GPS programs have varying admissions cycles, including fall, spring, summer, and rolling admissions. Accordingly, budgeted new-student enrollment represents an annual target rather than a fall-only projection. Fall census enrollment therefore reflects only a portion of the annual enrollment activity for programs admitting students throughout the academic year.

Additionally, for certain GPS programs designed for completion within one academic year of full-time study, a budgeted continuing enrollment of zero reflects the anticipated program duration rather than an expectation of student attrition. Students enrolled part-time or following alternative completion pathways may continue beyond one academic year.

All actual enrollment figures are based on fall 2026 Census data, with each student counted once under their primary active academic program.

Table 2. Fall 2026 Undergraduate Actual Enrollment by Academic Program

WSCUC program	SMC program code	Actual new	Actual continuing	Actual total
Accounting	BA.ACCTG.COR	1	2	3
Accounting	BS.ACCTG	0	10	10
Accounting	BS.ACCTG.PUB	6	40	46
Anthropology	BA.ANTH	1	5	6
Anthropology	BA.ANTH.ARC	0	4	4
Art History	BA.ART.HISTORY.OF	0	3	3
Art Practice	BA.ART.PRACTICE	0	8	8
Biochemistry	BS.BIOCHEMISTRY	0	32	32
Biology	BA.BIOL	1	4	5
Biology	BS.BIOL	3	59	62
Business Administration	BA.BUSAD	0	23	23
Business Administration	BS.BUSAD	15	80	95
Business Administration	BS.BUSAD.EI	1	1	2
Business Administration	BS.BUSAD.ENT	2	24	26
Business Analytics	BS.BUSANA	4	16	20
Chemistry	BS.CHEM	0	9	9
Chemistry	BS.CHEM.ENV	0	1	1
Classical Languages	BA.CLASS	0	1	1
Communication	BA.COMM.CS	5	12	17
Communication	BA.COMM.MEDIA.MAKER	0	19	19
Communication	BA.COMM.MS	11	15	26
Communication	BA.COMM.STRATEGIST	0	10	10
Computer Science	BA.CS	0	4	4
Computer Science	BS.CS	1	23	24
Creative Writing	BA.CRWR	2	9	11
Dance	BA.DANCE	1	0	1
Dance	BA.DANCE.CH.PERF	0	5	5
Dance Science	BS.DANCE.SCIENCE	1	4	5
Data Analytics	BA.DATAANA	0	1	1
Data Science	BS.DATA.SCIENCE	1	11	12
Digital Media Art	BA.ART.DM	0	2	2
Dual Degree Engineering	MAJ.ENGR.DUAL	0	24	24
Economics	BA.ECON	4	10	14
Economics	BS.ECON	2	16	18
English	BA.ENGL	3	25	28
English	BA.ENGL.FDC	0	5	5
Environmental Science	BS.ENVSCIENCE	0	15	15
Environmental Studies	BA.ENVSCI	1	14	15
Ethnic Studies	BA.ETHNICSTUDIES	0	1	1

Finance	BS.FIN	9	79	88
Global & Regional Studies	BA.GRS.GLOBAL	0	6	6
Global & Regional Studies	BA.GRS.LAT	0	1	1
Health Science	BA.HEALTH.SCI	0	1	1
Health Science	BA.HS	1	3	4
Health Science	BS.HEALTH.SCIENCE	3	65	68
History	BA.HIST	3	25	28
Integral	BA.INTEG	0	16	16
Justice, Community, and Leadership	BA.JCL.AO	1	0	1
Justice, Community, and Leadership	BA.JCL.ES	0	3	3
Justice, Community, and Leadership	BA.JCL.LC	0	3	3
Justice, Community, and Leadership	BA.JCL.MSTE	8	39	47
Justice, Community, and Leadership	BA.JCL.SPED	1	5	6
Justice, Community, and Leadership	BA.JCL.SSTE	0	1	1
Kinesiology	BA.KINES.PROMOTION	0	9	9
Kinesiology	BA.KINES.SM	4	40	44
Kinesiology	BS.KINES.EXERCISE	7	53	60
Liberal Education for Arts Professionals (LEAP) Program	BA.LEAP	11	40	51
Management and Leadership	BS.ML	0	8	8
Marketing	BS.MKT	3	40	43
Mathematics and Computer Science	BA.MATHEMATICS	1	2	3
Mathematics and Computer Science	BS.MATH.APPLIED	0	4	4
Mathematics and Computer Science	BS.MATH.PURE	1	0	1
Media Production	BA.MP	2	15	17
Music	BA.MUS.INST	0	3	3
Music	BA.MUSIC	0	5	5
Nursing	BS.NURS	20	57	77
Nursing	BS.NURS.PB	0	9	9
Philosophy	BA.PHIL	1	7	8
Physics & Astronomy	BS.PHYS	1	5	6
Politics	BA.POL	2	39	41
Psychology	BS.PSYCH.CHILD	0	13	13
Psychology	BS.PSYCH.CLINICAL	1	24	25
Psychology	BS.PSYCH.GEN	9	61	70
Psychology	BS.PSYCH.NEURO	0	14	14
Psychology	BS.PSYCH.SOCIAL	0	5	5
Public Health	BS.HEALTH.PUB	3	32	35
Sociology	BA.SOC	1	17	18
Spanish	BA.SPAN	0	1	1
Theatre	BA.THEA.DTT	1	3	4
Theatre	BA.THEA.PTS	0	2	2
Theology and Religious Studies	BA.TRS	0	2	2
General/Undeclared undergraduate	UG.General	492	8	500
Specialization-matriculated undergraduate	SP	0	9	9

Note: Undergraduate enrollment projections are developed at the institutional level rather than by individual academic programs. This table therefore reports actual enrollment only. The completed table includes all undergraduate programs and applicable undeclared/non-degree enrollment categories.

Table 3. Fall 2026 Graduate and Professional Enrollment by Academic Program

WSCUC program	SMC program code	Actual new	Actual continuing	Budgeted new	Budgeted continuing
Accounting	MS.ACCT	5	0	14	0
Accounting	MS.ACCTB	15	1	10	0

Bilingual Authorization in Spanish	GE.BILA	5	0	10	0
Business Analytics	MS.BUSANA	0	0	18	0
Certificate in Trauma-Informed Intervention and Treatment	GE.TIIT	3	36	10	36
Creative Writing (MFA)	MFA.CRWR.FICT	4	4	5	4
Creative Writing (MFA)	MFA.CRWR.NONFICT	4	4	5	4
Creative Writing (MFA)	MFA.CRWR.POET	6	3	5	3
Education Specialist Teaching Credential	GE.ESMM	17	2	18	6
Educational Leadership Program	EDD.EDAD	0	9	0	9
Educational Leadership Program	EDD.ELESC	7	22	15	24
Executive Doctorate of Business Administration	EDBA.EXEC	9	19	12	14
Finance	MS.FIN	12	0	15	0
Forensic Psychology / Graduate Counseling Program	GE.MA.COUN.FPSYCH	4	13	15	13
Forensic Psychology MA	GE.MA.FPSYCH	1	5	16	5
Graduate Counseling Program – umbrella target		—	—	80	130
Graduate Counseling Program	GE.MA.COUN	1	6	—	—
Graduate Counseling Program	GE.MA.COUN.MFTPCC	23	89	—	—
Graduate Counseling Program	GE.MA.COUN.PPS	3	14	—	—
Graduate Counseling Program	GE.EDCP	0	2	—	—
Graduate Counseling Program	GE.MA.COUN.HESA	0	1	—	—
Graduate Counseling Program	GE.MA.COUN.HESA/PCC	0	1	—	—
Graduate Counseling Program	GE.MA.COUN.SHP	0	1	—	—
Kinesiology - MA	MA.KINES.SC	7	7	7	7
Kinesiology - MA	MA.KINES.SM	10	8	7	7
Leadership - MA	MA.LEAD	7	1	20	1
MA in Teaching	GE.MA.MAIT	4	20	20	40
MA in Teaching	GE.MA.MAIT.TFT	6	2	0	5
MA in Teaching	GE.MA.MAITX	1	1	0	0
Master of Arts in Intercultural Communication	MA.COMM	9	4	12	0
Master of Business Administration	MBA	22	22	23	11
Master of Business Administration	MBA.ACC	18	15	19	7
Master of Business Administration - Online	MBA.ONLMBA	18	4	25	0
MFA - Dance	MFA.DANCE.CP	6	16	8	15
Professional Science Masters Program in Biotechnology	PSM.BIOTECH	1	14	14	10
Reading Recovery Program	GE.MA.EDRE	0	1	0	0
Reading Recovery Program	GE.RR	57	39	57	39
School Psychology Program, Education Specialist (EdS) in School Psychology	GE.EDS.SPSY	7	16	15	16
Teaching Credential - Multiple Subject	GE.MSTE	17	0	24	0
Teaching Credential - Single Subject	GE.SSTE	24	3	20	3

Specialization-matriculated graduate	GSP	0	4	0	0

The MA Counseling budget target applies to the umbrella program rather than to individual concentrations. Actual enrollment is reported separately by program code. The completed table includes applicable program codes.

Part II. Financial Performance and Institutional Response

1. Overview

Saint Mary's College of California continues to implement financial and operational measures to strengthen institutional sustainability. The College's FY2026 financial performance reflects a combination of enrollment-related revenue challenges, variances between budgeted and actual operating results, and positive developments in philanthropic support and institutional liquidity.

The College has identified the principal factors contributing to its financial performance and incorporated corrective measures into its FY2027 budget and operating plans. These measures include revised revenue assumptions, expenditure reductions, enhanced financial oversight, and strategic enrollment initiatives.

2. Consolidated FY2026 Budget-to-Actual Financial Performance

Appendix A presents Saint Mary's College of California's consolidated financial performance for the fiscal year ending June 30, 2026, comparing budgeted and actual operating revenues and gains, operating expenses, and the resulting net change in assets.

[Please refer to Appendix A: FY2026 Consolidated Financial Performance: Budget versus Actual.]

Note: Figures in Appendix A are unaudited and reflect the fiscal year ending June 30, 2026. Revenue and expense classifications will be reconciled with the College's official consolidated financial reporting.

[Please refer to Appendix B: Consolidated Financial Performance: FY2025 vs. FY2026 Actuals.]

The year-over-year comparison presented in Appendix B provides additional context for understanding changes in the College's financial performance and the continuing challenges associated with achieving sustainable operations. The principal factors contributing to FY2026 financial results, along with the College's corrective actions, are discussed below.

3. Principal Factors Affecting FY2026 Financial Performance

Enrollment and Auxiliary Revenue

During FY2026, the College experienced modest year-over-year enrollment growth, with total student headcount increasing by approximately 60 students in fall 2025 following three years of relatively flat enrollment. However, undergraduate enrollment remained approximately 100 students below the projections used to develop the FY2026 budget.

Undergraduate tuition increased by 3.7% for academic year 2025–26. Although net tuition yield exceeded expectations, the FY2026 undergraduate enrollment shortfall affected overall tuition revenue performance. The College also experienced a comparable shortfall in first-year student housing occupancy, reducing anticipated auxiliary revenues.

Budgeting Assumptions and Variances

The College's review of FY2026 financial performance identified two areas in which budget assumptions differed from actual results.

First, approximately $1 million in anticipated campus dining expenses was not fully reflected in the FY2026 budget. This has been corrected in the FY2027 budget.

Second, the FY2026 budget anticipated higher unrestricted philanthropic contributions than were ultimately realized.

Advancement raised more than $21 million in philanthropic support during FY2026, representing approximately 50% growth over the preceding year. However, much of this support was restricted to designated purposes, including financial aid and endowment funding, and was therefore unavailable to support general operating expenditures.

The College has addressed these variances through its FY2027 budget development process, including updated expense and revenue assumptions and detailed reviews with each division to validate staffing, anticipated expenditures, and budget requirements. These efforts have strengthened institutional financial planning and accountability.

4. Endowment Support and Institutional Liquidity

During FY2025 and FY2026, the College utilized Board-authorized special endowment distributions equivalent to 10%, in addition to its regular 5% endowment distribution, to support financial operations during a period of institutional adjustment.

The FY2027 budget does not include additional special endowment distributions, nor does it anticipate borrowing against the College's line of credit.

The College also negotiated an increase in its available line of credit from $5 million to $10 million, providing additional liquidity capacity as it implements its financial and operational plans.

5. FY2027 Budget and Corrective Actions

The Board of Trustees has approved a balanced budget for FY2027, representing an important step in the College's ongoing financial stabilization efforts. The budget incorporates corrections to prior-year planning assumptions and significant expenditure reductions implemented beginning in fall 2026.

As part of its FY2027 financial stabilization efforts, the College has undertaken expenditure management and operational efficiency measures. Within Academic Affairs, these include aligning faculty teaching assignments with established workload expectations, reviewing instructional schedules and staffing needs, and pursuing administrative efficiencies through organizational restructuring and shared services.

The College has also strengthened expenditure oversight through a pre-approval process, temporary spending restrictions while designated fund balances are verified, and reviews of recurring operating expenses, including memberships, subscriptions, and dues. Together, these actions are intended to improve budget discipline and align ongoing expenditures with available institutional resources.

The FY2027 budget represents an important milestone, but sustained financial stability will require disciplined execution, regular monitoring of actual performance against projections, and timely adjustments as financial conditions change.

6. Enrollment Initiatives and Revenue Sustainability

The College continues to pursue strategic enrollment initiatives intended to strengthen future operating revenues. Fall 2026 undergraduate enrollment exceeded budgeted expectations, supported by the expansion of the Bachelor of Science in Nursing program and the introduction of men's and women's aquatics programs. These strategic growth areas also contribute more favorably to net tuition revenue because institutional financial aid awards for these students are significantly below the campus average.

The College continues to refine its undergraduate recruitment strategies based on fall 2026 enrollment performance, including adjustments to recruitment territories, scholarship strategies, and prospective student outreach. These efforts are intended to strengthen enrollment growth while improving the effectiveness of institutional recruitment investments.

Beginning with the fall 2026 entering first-year cohort, the College implemented a two-year campus residency requirement. The requirement will first extend to students' second year in fall 2027. This initiative is intended to strengthen the residential student experience, support retention, and improve the predictability of auxiliary revenues.

At the graduate and professional level, the College is responding to declining enrollment through a more coordinated approach to recruitment and enrollment management. Academic Affairs is implementing a shared-services model designed to strengthen marketing, lead generation, program-level enrollment planning, and internal pathways from undergraduate to graduate study.

As detailed in the enrollment section of this report, the College is using fall 2026 enrollment results to refine recruitment strategies and inform future enrollment projections. These projections, together with ongoing budget-to-actual monitoring, will support adjustments to revenue assumptions, expenditure planning, and resource allocation.

7. Financial Monitoring and Institutional Sustainability

Saint Mary's recognizes that adoption of a balanced FY2027 budget is one component of a longer-term financial stabilization process. Achieving sustained financial health will require continued attention to enrollment performance, revenue assumptions, expenditure management, and institutional priorities.

The College's FY2027 operating expense budget of $112.3 million establishes a defined financial framework for the year. Institutional leadership is focused on executing the approved expenditure reductions and maintaining actual spending within budgeted levels.

To strengthen financial accountability, divisional leaders are expected to regularly review payroll expenditures, purchasing card activity, and other operating expenses; monitor actual expenditures against monthly budgets; implement approved reductions; and promptly escalate emerging financial risks requiring corrective action.

These expectations are supported by more rigorous budget development practices, enhanced expenditure oversight, and ongoing coordination among divisional leadership and Finance.

Successful execution of the FY2027 financial plan is expected to produce a positive operating result and strengthen the College's financial position. The College recognizes that achieving this outcome will require sustained implementation, careful monitoring, and a willingness to make further adjustments as conditions warrant.

All FY2026 financial results presented in this report are unaudited and subject to final reconciliation.

Conclusion: Institutional Sustainability and Accountability

Taken together, the College's enrollment and financial performance underscore the importance of aligning institutional resources with realistic enrollment projections and sustainable operating practices. Saint Mary's is responding through targeted enrollment strategies, disciplined financial planning, expenditure controls, and strengthened oversight. The College remains committed to monitoring progress, making timely adjustments, and achieving long-term financial sustainability while preserving academic quality and advancing its Catholic, Lasallian mission.