

**MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE
Rockville, Maryland**

**ANNUAL FINANCIAL REPORT
June 30, 2015**

ANNUAL FINANCIAL REPORT
TO THE
MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE
SUMMARY STATEMENT OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

ANNUAL FINANCIAL REPORT

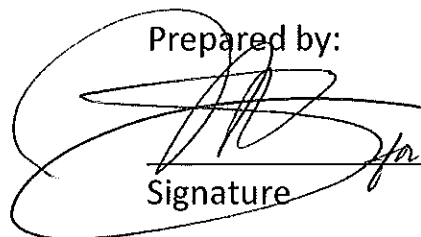
TO THE

MARYLAND HIGHER EDUCATION COMMISSION

FROM MONTGOMERY COLLEGE

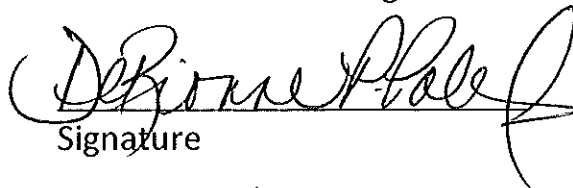
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Prepared by:


Signature *for Rudy Sherman*

10/7/15
Date

President of the College:


Signature

10/7/15
Date

MONTGOMERY COLLEGE

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CliftonLarsonAllen

Independent Auditors' Report

Board of Trustees
Montgomery College
Rockville, Maryland

We have audited the accompanying statutory financial statements included in the Annual Financial Report to the Maryland Higher Education Commission (MHEC-CC-4) of Montgomery College (the College) for the year ended June 30, 2015 listed in the foregoing table of contents and the full-time equivalent (FTE) enrollment data included in the Annual Financial Report.

Management's Responsibility for the Statutory Financial Statements

Management is responsible for the preparation and fair presentation of these statutory financial statements and the FTE enrollment data included in the Annual Financial Report in accordance with accounting practices prescribed or permitted by the Maryland Higher Education Commission, which is a comprehensive basis of accounting other than generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these statutory financial statements and the FTE enrollment data included in the Annual Financial Report based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statutory financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statutory financial statements referred to above present fairly, in all material respects, the Annual Financial Report of the College for the year ended June 30, 2015 on the basis of accounting prescribed by the Maryland Higher Education Commission.

Basis of Accounting

The statutory financial statements are prepared in conformity with accounting practices prescribed or permitted by the Maryland Higher Education Commission, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters*Other Information*

Our audit was conducted for the purpose of forming an opinion on the statutory financial statements as a whole. The supplemental information listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The accompanying statutory financial statements are not, and are not intended to be, the College's primary financial statements. The College has separately issued financial statements prepared in accordance with accounting principles generally accepted in the United States of America as its primary financial statements.

The report is intended solely for the information and use of the Board of Trustees and management of the College and the Maryland Higher Education Commission and is not intended to be and should not be used by anyone other than these specified parties.

**CliftonLarsonAllen LLP**

Baltimore, Maryland
October 7, 2015

MONTGOMERY COLLEGE

Summary Statement of Revenues for Fiscal Year Ended June 30, 2015

	<u>Unrestricted Current Fund</u>	<u>Restricted Current Fund</u>	<u>TOTAL REVENUES</u>
Revenue Sources			
Student Tuition and Fees:			
1. Credit	\$ 81,422,679	\$ -	\$ 81,422,679
2. Noncredit	\$ 7,059,670	\$ 48,472	\$ 7,108,142
3. TOTAL STUDENT TUITION AND FEES	\$ 88,482,349	\$ 48,472	\$ 88,530,821
Governmental: (Explain Restricted Funds on Exhibits VII, VIII, and IX)			
4. Federal	\$ -	\$ 38,328,013	\$ 38,328,013
5. State	\$ 39,344,241	\$ 5,744,705	\$ 45,088,946
6. Local	\$ 116,733,727	\$ 517,133	\$ 117,250,860
7. TOTAL GOVERNMENTAL	\$ 156,077,968	\$ 44,589,851	\$ 200,667,819
8. TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES (Auxiliary Enterprise)	\$ 14,346,649	\$ -	\$ 14,346,649
Other:			
9. Gifts/Grants (Explain on Exhibit X)	\$ -	\$ 1,699,635	\$ 1,699,635
10. Other - Miscellaneous (Explain on Exhibit X)	\$ 2,196,497	\$ -	\$ 2,196,497
11. TOTAL OTHER	\$ 2,196,497	\$ 1,699,635	\$ 3,896,132
12. TOTAL REVENUES	\$ 261,103,463	\$ 46,337,958	\$ 307,441,421

NOTE: Restrict Rv. Does not include State paid benefits \$13,753,679

MHEC-CC-4
Rev. 06-13

MONTGOMERY COLLEGE

Summary Statement of Current General Funds for the Fiscal Year Ended June 30, 2015

	Unrestricted General Current Fund	Restricted Current Fund
	<u> </u>	<u> </u>
Revenues:		
1. TOTAL REVENUES (Per Line 12, Exhibit I)	\$ 261,103,463	\$ 46,337,958
Expenditures by Function:		
Instruction	\$ 87,330,279	\$ 7,767,730
Research	\$ -	\$ 118,586
Public Service	\$ -	\$ -
Academic Support	\$ 42,441,444	\$ 1,645,635
Student Services	\$ 29,045,577	\$ 1,814,521
Institutional Support	\$ 53,591,465	\$ 24,725
Operation and Maintenance of Plant	\$ 35,525,022	\$ -
Scholarships & Fellowships	\$ 3,770,902	\$ 33,980,362
2. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	\$ 251,704,689	\$ 45,351,559
3. TOTAL MANDATORY TRANSFERS	\$ -	\$ -
4. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES AND MANDATORY TRANSFERS	\$ 251,704,689	\$ 45,351,559
5. TOTAL AUXILIARY ENTERPRISES	\$ 13,324,782	\$ -
6. TOTAL OTHER TRANSFERS	\$ -	
7. TOTAL EXPENDITURES, TRANSFERS AND AUXILIARY ENTERPRISES	\$ 265,029,471	\$ 45,351,559

NOTE: Does not include State paid benefits

MHEC-CC-4
REV. 02-88

MONTGOMERY COLLEGE

Educational and General Expenditures of the Unrestricted Current Fund by Function and Object for the Fiscal Year Ended June 30, 2015

Acct. No.	Object Classification	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Non Function	TOTAL
5XXX	Compensation (including Fringe Benefits)	\$ 83,521,977	\$ -	\$ -	\$ 35,458,408	\$ 26,458,245	\$ 38,127,101	\$ 19,654,316	\$ -	\$ -	\$ 203,220,047
60XX	Contracted Services	\$ 1,150,023	\$ -	\$ -	\$ 3,647,047	\$ 1,592,927	\$ 12,569,905	\$ 6,822,622	\$ -	\$ -	\$ 25,782,524
61XX	Supplies and Materials	\$ 2,320,582	\$ -	\$ -	\$ 2,762,999	\$ 627,734	\$ 490,952	\$ 1,863,215	\$ -	\$ -	\$ 8,065,482
62XX	Communications	\$ 5,769	\$ -	\$ -	\$ 22,824	\$ 37,970	\$ 1,200,829	\$ 17,927	\$ -	\$ -	\$ 1,285,319
63XX	Conferences/Meetings	\$ 177,713	\$ -	\$ -	\$ 418,740	\$ 328,701	\$ 1,100,315	\$ 17,252	\$ -	\$ -	\$ 2,042,721
64XX	Scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,770,902	\$ -	\$ 3,770,902
65XX	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,430,439	\$ -	\$ -	\$ 7,430,439
66XX	Fixed Charges	\$ 2,360	\$ -	\$ -	\$ 14,211	\$ -	\$ 102,363	\$ (636,997)	\$ -	\$ -	\$ (518,063)
67XX	Open (specify below) Capitalized Improvement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Open (specify below) Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Open (specify below) Renovation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
69XX	Furniture and Equipment	\$ 151,855	\$ -	\$ -	\$ 117,215	\$ -	\$ -	\$ 356,248	\$ -	\$ -	\$ 625,318
TOTAL EXPENDITURES		\$ 87,330,279	\$ -	\$ -	\$ 42,441,444	\$ 29,045,577	\$ 53,591,465	\$ 35,525,022	\$ 3,770,902	\$ -	\$ 251,704,689

NOTE: Does not include Auxiliary Enterprises; they are not Educational and General Expenditures. Does not include State paid benefits of \$13,753,679; Transfers are not included.

MONTGOMERY COLLEGE

Summary Statement of Educational and General Expenditures by Fund and Object Class

For the Fiscal Year Ended June 30, 2015

Acct. No.	Object Classification	Unrestricted Current Fund	Restricted Current Fund	TOTAL EXPENDITURES
5XXX	Compensation (including Fringe Benefits)	\$ 203,220,047	\$ 8,070,008	\$ 211,290,055
60XX	Contracted Services	\$ 25,782,524	\$ 1,794,277	\$ 27,576,801
61XX	Supplies and Materials	\$ 8,065,482	\$ 686,713	\$ 8,752,195
62XX	Communications	\$ 1,285,319	\$ 5,306	\$ 1,290,625
63XX	Conferences/Meetings	\$ 2,042,721	\$ 219,988	\$ 2,262,709
64XX	Grants/Subsidies	\$ 3,770,902	\$ 33,967,639	\$ 37,738,541
65XX	Utilities	\$ 7,430,439	\$ -	\$ 7,430,439
66XX	Fixed Charges	\$ (518,063)	\$ 513	\$ (517,550)
68XX	Open (specify below)			
	Capitalized Improvements	\$ -	\$ -	\$ -
	Open (specify below)			
	Overhead	\$ -	\$ 282,115	\$ 282,115
	Open (specify below)			
		\$ -	\$ -	\$ -
69XX	Furniture and Equipment	\$ 625,318	\$ 325,000	\$ 950,318
TOTAL EXPENDITURES		\$ 251,704,689	\$ 45,351,559	\$ 297,056,248
TOTAL MANDATORY TRANSFERS		\$ -	\$ -	\$ -
TOTAL EXPENDITURES AND MANDATORY TRANSFERS		\$ 251,704,689	\$ 45,351,559	\$ 297,056,248

NOTE: Does not include State paid benefits of \$13,753,679

MONTGOMERY COLLEGE

Computation of Adjusted Cost Per FTE and % of Local Contribution

For the Fiscal Year Ended June 30, 2015

The finalized State aid adjustment or payment for the fiscal year will be made with the November State aid payment. Certification will be made to the respective political subdivisions based on the following information.

1. Total Unrestricted Current General Fund Operating Expenditures \$ 251,704,689
 (From Exhibit II, Line 4)

2. Subtract any expenditures included in 1. above which do not fall within the definition of Unrestricted Current General Operating Expenditures. List and specify items below. Indicate objects and functions in which these expenditures are shown on Exhibits III and IV.

Item	Object	Function	Amount
Compensated absence			
a) <u>current year expend.</u>	<u>5XXX</u>	<u>VARIOUS</u>	<u>\$ 1,015,653</u>
Debt service for			
b) <u>capital projects.</u>	<u> </u>	<u> </u>	<u>\$ -</u>
Post employment			
c) <u>benefits</u>	<u>5XXX</u>	<u>VARIOUS</u>	<u>\$ (1,469,350)</u>
d) <u> </u>	<u> </u>	<u> </u>	<u> </u>
e) <u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL DEDUCTIONS			<u>\$ (453,697)</u>
3. Adjusted Unrestricted Current Operating Expenditures (Line 1 less sum of 2a thru 2e)			<u>\$ 252,158,386</u>
4. Total FTE students for fiscal year (from Exhibit VI)			<u>20,450.25</u>
5. Total Adjusted Unrestricted Current Operating Expenditures / Total FTE students (yields adjusted cost per FTE)			<u>\$ 12,330</u>
6. Total Maryland eligible FTE students (from Exhibit VI)			<u>18,263.07</u>
7. State aid paid fiscal year ending June 30, 2015 (Exclude State paid benefits)(Complete Exhibit XI) (Based on two prior years audited FTEs)			<u>\$ 39,344,241</u>
8. TOTAL LOCAL CONTRIBUTION			<u>\$ 116,733,727</u>
9. Percentage of adjusted Unrestricted Current Expenditures contributed by local political subdivision (Line 8 / Line 3) *			<u>46.29%</u>

* Regional community colleges must supply this information for each county supporting the college.

MONTGOMERY COLLEGE

Summary of Full-Time Equivalent Students and Tuition and Fees

For the Fiscal Year Ended June 30, 2015

	<u>FTE Students</u>	<u>Student Tuition and Fees</u>
<u>Eligible Students</u>		
1. In-County (credit)	<u>14,731.62</u>	\$ <u>61,037,817</u>
2. Out-of-County (credit)	<u>885.70</u>	\$ <u>7,499,031</u>
3. Noncredit	<u>2,645.75</u>	\$ <u>5,121,840</u>
TOTAL ELIGIBLE STUDENTS	<u>18,263.07</u>	\$ <u>73,658,688</u>
<u>Ineligible Students</u>		
Credit		
4. Out-of-State	<u>1,063.67</u>	\$ <u>12,378,274</u>
5. Other	<u>122.50</u>	\$ <u>507,557</u>
Noncredit		
6. Out-of-State	<u>1,001.01</u>	\$ <u>1,937,829</u>
7. Other	<u>-</u>	\$ <u>-</u>
TOTAL INELIGIBLE STUDENTS	<u>2,187.18</u>	\$ <u>14,823,661</u>
TOTAL STUDENTS	<u>20,450.25</u>	\$ <u>88,482,349</u>

NOTE: Regional community colleges are required to submit the above data for each of the counties supporting the college. Eligible students refers to State fundable. FTEs shall be reported to the second decimal place.

MHEC-CC-4
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MONTGOMERY COLLEGE

Summary of Restricted Federal Grant Programs

For the Fiscal Year Ended June 30, 2015

<u>Program Title</u>	<u>7/1/2014 Balance</u>	<u>Revenues/ Transfers</u>	<u>Expenditures/ Transfers</u>	<u>6/30/2015 Balance</u>
Federal Government				
Department of Education				
Federal Pell Grant	\$ -	\$ 32,134,780	\$ 32,134,780	\$ -
Federal Work Study	-	784,881	784,881	-
Department of Education - Federal				
Supplemental Education Opportunities Grant	-	594,474	594,474	-
Department of Education - Federal				
Student Support Services Program	-	215,208	215,208	-
Educational Opportunity Centers Program	-	261,833	261,833	-
Passed Through State Department of Education				
Title IC Program Improvement	-	325,404	325,404	-
Child Care & Professional Development Fund	-	51,214	51,214	-
Passed Through State DLLR				
Consolidated Adult Education & Family Literacy	-	1,586,289	1,586,289	-
Passed Through MHEC				
Consolidated Adult Education & Family Literacy	-	67,092	67,092	-
Department of Homeland Security				
Citizenship is For You!	-	104,104	104,104	-
National Science Foundation				
On Ramp to STEM	-	98,258	98,258	-
Graduate and Transfer STEM Talent Expansion Program	-	227,338	227,338	-
Teaching Pathways Opening Doors to STEM	-	62,910	62,910	-
National Endowment for the Humanities				
Challenge Grant	-	97,572	97,572	-
Let's Talk About It: Muslim Journeys	-	763	763	-
Department of Commerce (NIST)				
Summer Undergraduate Research Fellowship-BFRL	-	42,453	42,453	-
NIST Measurement Science & Engineer	-	76,134	76,134	-
Department of Health and Human Services				
Project Aware (SAMHSA)	-	115,720	115,720	-
Head Start Program	-	164,738	164,738	-
Targeted Assistance Program	-	424,381	424,381	-
ESOL Training Program for Refugees	-	186,446	186,446	-
Health Care and Other Facilities	-	895	895	-
Biotech Equipment	-	83,155	83,155	-
U.S. Department of Labor				
Trade Adjustment Assistance Comm. College	-	621,971	621,971	-
TOTAL FEDERAL	\$0	\$38,328,013	\$38,328,013	\$0

MONTGOMERY COLLEGE

Summary of Restricted State Grant Programs

For the Fiscal Year Ended June 30, 2015

<u>Program Title</u>	<u>7/1/2014 Balance</u>	<u>Revenues/ Transfers</u>	<u>Expenditures/ Transfers</u>	<u>6/30/2015 Balance</u>
<u>State Government</u>				
<u>DBED GT Bioscience Park</u>	<u>\$ -</u>	<u>\$1,000,000</u>	<u>\$1,000,000</u>	<u>\$ -</u>
<u>MHEC-Part Time Grant Program</u>	<u>\$ -</u>	<u>\$730,838</u>	<u>\$730,838</u>	<u>\$ -</u>
<u>Adult Literacy State</u>	<u>\$ -</u>	<u>\$974,321</u>	<u>\$974,321</u>	<u>\$ -</u>
<u>Summer 2014 Eng Design Teacher Wksh</u>	<u>\$ -</u>	<u>\$7,716</u>	<u>\$7,716</u>	<u>\$ -</u>
<u>English Second Language</u>	<u>\$ -</u>	<u>\$2,507,847</u>	<u>\$2,507,847</u>	<u>\$ -</u>
<u>Nurse Support Program II</u>	<u>\$ -</u>	<u>\$183,018</u>	<u>\$183,018</u>	<u>\$ -</u>
<u>New Nurse Faculty Fellowships</u>	<u>\$ -</u>	<u>\$75,000</u>	<u>\$75,000</u>	<u>\$ -</u>
<u>Nurse Educ Doctoral Grant</u>	<u>\$ -</u>	<u>\$60,000</u>	<u>\$60,000</u>	<u>\$ -</u>
<u>EARN Transport Grant MOVE</u>	<u>\$ -</u>	<u>\$116,950</u>	<u>\$116,950</u>	<u>\$ -</u>
<u>Maryland State Arts Council</u>	<u>\$ -</u>	<u>\$25,562</u>	<u>\$25,562</u>	<u>\$ -</u>
<u>Keeping MD CC Affordable</u>	<u>\$ -</u>	<u>\$1,965</u>	<u>\$1,965</u>	<u>\$ -</u>
<u>EARN MD Planning Grt MCBiotech</u>	<u>\$ -</u>	<u>\$55,063</u>	<u>\$55,063</u>	<u>\$ -</u>
<u>JHU-M Fast</u>	<u>\$ -</u>	<u>\$2,803</u>	<u>\$2,803</u>	<u>\$ -</u>
<u>One Step Away Grant SOA</u>	<u>\$ -</u>	<u>\$2,126</u>	<u>\$2,126</u>	<u>\$ -</u>
<u>Solar Schools</u>	<u>\$ -</u>	<u>\$1,496</u>	<u>\$1,496</u>	<u>\$ -</u>
<u>TOTAL STATE</u>	<u>\$0</u>	<u>\$5,744,705</u>	<u>\$5,744,705</u>	<u>\$0</u>

NOTE: Total should agree with Exhibit I, Restricted Fund (page 1, line 5).

MONTGOMERY COLLEGE

Summary of Restricted Local Grant Programs

For the Fiscal Year Ended June 30, 2015

Program Title	7/1/2014 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2015 Balance
Local Government				
Adult Literacy Local	\$ -	\$503,500	\$503,500	\$ -
Arts & Humanities Council	\$ -	\$3,633	\$3,633	\$ -
City of Rockville Scholarship	\$ -	\$10,000	\$10,000	\$ -
TOTAL LOCAL	<u>\$0</u>	<u>\$517,133</u>	<u>\$517,133</u>	<u>\$0</u>

NOTE: Total should agree with Exhibit I, Restricted Fund (page 1, line 6).

MONTGOMERY COLLEGE

Summary of Other Sources of Unrestricted and Restricted Current General Revenue

For the Fiscal Year Ended June 30, 2015

Other Revenue Sources	Unrestricted Current Fund	Restricted Current Fund
Gifts/Grants:		
Montgomery County Foundation	\$ -	\$ 1,339,272
D.C. Student Incentive Grants	\$ -	\$ 342,092
Private Grants	\$ -	\$ 18,271
TOTAL GIFTS/GRANTS	\$ -	\$ 1,699,635
Other - Miscellaneous:		
Investment Income	\$ 90,898	\$ -
Operating (General) Fund - Fines, Facility Rentals.	\$ 620,673	\$ -
Overhead Recovery - Federal, State & Local Programs	\$ 278,795	\$ -
Sale of Assets & Other Miscellaneous	\$ 1,034,603	\$ -
Continuing Education - Other	\$ 171,528	\$ -
TOTAL OTHER - MISCELLANEOUS	\$ 2,196,497	\$ -
TOTAL OTHER REVENUE SOURCES	\$ 2,196,497	\$ 1,699,635

NOTE: Total should agree with Exhibit I, lines 9 and 10.

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MONTGOMERY COLLEGE

Reconciliation of Full-Time Equivalent Students

For the Fiscal Year Ended June 30, 2015

	Eligible Maryland FTEs Accepted by SBCC	Maryland FTEs Now Claimed Per Audit
Summer Credit Enrollment (SBCC-CC-2)	1,705.97	1,705.97
Summer Noncredit Enrollment (SBCC-CC-3)	1,074.89	1,074.89
Fall Credit Enrollment (SBCC-CC-2)	7,109.30	7,109.30
Fall Noncredit Enrollment (SBCC-CC-3)	470.83	470.83
Spring Credit Enrollment (SBCC-CC-2)	6,679.48	6,679.48
Spring Noncredit Enrollment (SBCC-CC-3)	1,100.03	1,100.03
Winter Credit Enrollment (SBCC-CC-2)	122.57	122.57
Other Noncredit Enrollment (SBCC-CC-3)		
TOTAL ENROLLMENT	18,263.07	18,263.07
Total Eligible Maryland FTEs accepted by SBCC during fiscal year.	18,263.07	XXXXXXXXXXXXXXXXXX
Additional Eligible Maryland FTEs claimed per audit * (deletions)	-	XXXXXXXXXXXXXXXXXX
TOTAL ELIGIBLE MARYLAND FTEs **	18,263.07	18,263.07
TOTAL UNDUPLICATED PART-TIME STUDENTS	N/A	N/A

* When additional FTEs not previously reported to the State Board are claimed as a result of the audit, a properly executed SBCC-CC-2 or SBCC-CC-3 must be filed with the claim.

** This number of FTEs will be the basis for the payment of State aid two years hence. FTEs shall be reported to the second decimal place.

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MONTGOMERY COLLEGE

Student Faculty Ratio (Credit Courses Only)

For the Fiscal Year Ended June 30, 2015

TOTAL CREDIT HOURS GENERATED (Per Exhibit VI, Lines 1, 2, 4, and 5)	<u>504,105</u>
TOTAL COURSE CREDIT HOURS TAUGHT FY15	<u>26,781</u>
STUDENT-FACULTY RATIO (Total credit hours generated divided by total course credit hours taught)	<u><u>18.82</u></u>

NOTE: Information for the computation of the student-faculty ratio is to be supplied by the Director of Institutional Research & Analysis in conformity with the guidelines decided upon by the Maryland Council of Community College Academic Deans as follows:

- Student credit hours generated and course credit hours taught are to be measured at the end of the third week of classes.
- Laboratory courses and independent study courses are to be excluded from the denominator if they did not appear independently on the printed class schedule.
- Continuing education (noncredit) courses are to be excluded.
- Includes all sessions (Summer and Winter).

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MONTGOMERY COLLEGE

Funding of Statewide Programs

For the Fiscal Year Ended June 30, 2015

	<u>Fall</u> <u>SBCC-CC-2A</u>	<u>Spring</u> <u>SBCC-CC-2A</u>	<u>TOTAL</u>
1. TOTAL OUT-OF -COUNTY/CITY STUDENTS ENROLLED IN STATEWIDE PROGRAMS	<u>84</u>	<u>53</u>	<u>137</u>
2. TOTAL CREDIT HOURS*	<u>639</u>	<u>396</u>	<u>1,035</u>
3. TOTAL TUITION DIFFERENTIAL *	<u>\$ 91,470</u>	<u>\$ 56,880</u>	<u>\$ 148,350</u>
TOTAL STATE AID RECEIVED FOR STATEWIDE PROGRAMS	<u>\$ 91,470</u>	<u>\$ 56,880</u>	<u>\$ 148,350</u>
MINUS:			
AUDIT ADJUSTMENTS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL AUDITED STATE AID FOR STATEWIDE PROGRAMS	<u>\$ 91,470</u>	<u>\$ 56,880</u>	<u>\$ 148,350</u>

* Per SBCC-CC-2A form.

MHEC-CC-4

Rev. 02-88

MONTGOMERY COLLEGE

Retirement System Payments To/From MHEC

For the Fiscal Year Ended June 30, 2015

Optional Retirement System Reimbursements

Amount Due (To) From MHEC from Prior Year (FY2014)	\$ 52,594
Reimbursement Requested from MHEC (Invoiced FY 2015)	4,436,562
Add (Less) Additional Audit Adjustment	-
Less Amount Received from MHEC	<u>(3,381,259)</u>

Net Balance Due To MHEC -
Net Balance Due From MHEC \$ **1,107,897**

Teachers Retirement and Pension System Reimbursements

Amount Due To (From) MHEC from Prior Year (FY2014)	\$ 4,405
Required Reimbursement Reported to MHEC	733,482
Less Additional Audit Cost	(4,000)
Less Amount Paid to MHEC FY 2015	<u>(528,458)</u>

Net Balance Due To MHEC \$ **213,429**
Net Balance Due From MHEC -

Total Amount Due From/(To) MHEC \$ **894,468**