

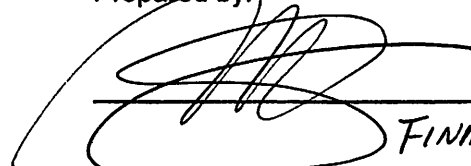
**MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE**

**ANNUAL FINANCIAL REPORT
JUNE 30, 2017**

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, 2017

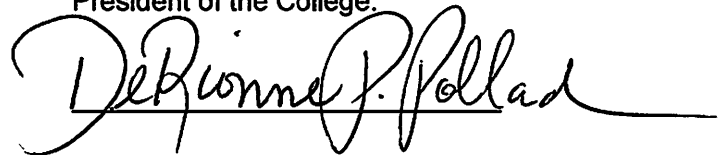
ANNUAL FINANCIAL REPORT
TO THE
MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Prepared by:



FINANCE DIRECTOR

President of the College:



Deborah J. Pollad

Date 10/13/17

**MONTGOMERY COLLEGE
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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, 2017 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, 2017 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 13, 2017

MONTGOMERY COLLEGE

Summary Statement of Revenues for Fiscal Year Ended June 30, 2017

Revenue Sources	Unrestricted Current Fund	Restricted Current Fund	TOTAL REVENUES
Student Tuition and Fees:			
1. Credit	\$ 79,313,992	\$ -	\$ 79,313,992
2. Noncredit	8,412,842	71,959	8,484,801
3. TOTAL STUDENT TUITION AND FEES	87,726,834	71,959	87,798,793
Governmental: (Explain Restricted Funds on Exhibits VII, VIII, and IX)			
4. Federal	-	37,915,516	37,915,516
5. State	42,264,376	5,017,362	47,281,738
6. Local			
a. Operating Appropriation	136,004,459	-	136,004,459
b. In-Kind Appropriation			-
c. Other County Funding (describe below)			
i. County grants		755,610	755,610
ii.			-
7. TOTAL GOVERNMENTAL	178,268,835	43,688,488	221,957,323
8. TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES (Auxiliary Enterprise)	1,979,469	-	1,979,469
Other:			
9. Gifts/Grants (Explain on Exhibit X)	-	1,514,587	1,514,587
10. Other - Miscellaneous (Explain on Exhibit X)	2,365,737	-	2,365,737
11. TOTAL OTHER	2,365,737	1,514,587	3,880,324
12. TOTAL REVENUES	<u>\$270,340,875</u>	<u>\$45,275,034</u>	<u>\$315,615,909</u>

NOTE: Does not include State paid benefits of \$16,497,975

MONTGOMERY COLLEGE

Summary Statement of Current General Funds for the Fiscal Year Ended June 30, 2017

	Unrestricted General Current Fund	Restricted Current Fund
Revenues:		
1. TOTAL REVENUES (Per Line 12, Exhibit I)	\$ 270,340,875	\$ 45,275,034
Expenditures by Function:		
Instruction	92,707,257	11,183,250
Research	-	277,575
Public Service	-	-
Academic Support	48,092,359	2,685,227
Student Services	33,282,313	1,263,351
Institutional Support	49,218,316	44,360
Operation and Maintenance of Plant	42,901,679	208,297
Scholarships & Fellowships	5,385,727	29,612,975
2. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	271,587,651	45,275,035
3. TOTAL MANDATORY TRANSFERS	-	-
4. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES AND MANDATORY TRANSFERS	271,587,651	45,275,035
5. TOTAL AUXILIARY ENTERPRISES	1,097,517	-
6. TOTAL OTHER TRANSFERS	-	-
7. TOTAL EXPENDITURES, TRANSFERS AND AUXILIARY ENTERPRISES	\$ 272,685,168	\$ 45,275,035

NOTE: Does not include State paid benefits of \$16,497,975

SBCC-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, 2017

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)	\$ 88,030,013	\$ -	\$ -	\$ 40,145,248	\$ 29,853,269	\$ 33,802,851	\$ 25,628,586	\$ -	\$ -	\$ 217,459,967
60XX	Contracted Services	1,271,134	-	-	4,631,302	1,688,801	9,024,963	7,134,378	-	-	23,750,578
61XX	Supplies and Materials	2,667,876	-	-	2,673,395	1,139,665	1,832,644	1,837,796	-	-	10,151,376
62XX	Communications	31,530	-	-	15,263	48,732	770,138	308,588	-	-	1,174,251
63XX	Conferences/Meetings	227,323	-	-	530,706	499,610	1,025,443	47,206	-	-	2,330,288
64XX	Scholarships	-	-	-	-	51,800	-	-	5,385,727	-	5,437,527
65XX	Utilities	-	-	-	-	-	-	7,572,568	-	-	7,572,568
66XX	Fixed Charges	16,411	-	-	19,810	436	2,729,937	2,743	-	-	2,769,337
67XX	Open (specify below) Overhead Expense	-	-	-	-	-	-	-	-	-	-
69XX	Open (specify below) Furniture and Equipment	462,970	-	-	76,635	-	32,340	267,522	-	-	839,467
84XX	Open (specify below) Construction	-	-	-	-	-	-	102,292	-	-	102,292
TOTAL EXPENDITURES		\$ 92,707,257	\$ -	\$ -	\$ 48,092,359	\$ 33,282,313	\$ 49,218,316	\$ 42,901,679	\$ 5,385,727	\$ -	\$ 271,587,651

NOTE: Does not include Auxiliary Enterprises; they are not Educational and General Expenditures. Does not include State paid benefits; Transfers are not included.

SBCC-CC-4

MONTGOMERY COLLEGE

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

for the Fiscal Year Ended June 30, 2017

Acct. No.	Object Classification	Unrestricted Current Fund	Restricted Current Fund	TOTAL EXPENDITURES
5XXX	Compensation (including Fringe Benefits)	\$ 217,459,967	\$ 8,802,350	\$ 226,262,317
60XX	Contracted Services	23,750,578	4,983,890	28,734,467
61XX	Supplies and Materials	10,151,376	559,751	10,711,127
62XX	Communications	1,174,251	4,812	1,179,063
63XX	Conferences/Meetings	2,330,288	349,467	2,679,755
64XX	Grants/Subsidies	5,437,527	29,689,475	35,127,002
65XX	Utilities	7,572,568	-	7,572,568
66XX	Fixed Charges	2,769,337	600	2,769,937
67XX	Open (specify below) Overhead	-	438,799	438,799
69XX	Open (specify below) Furniture and Equipment	839,467	149,974	989,441
84XX	Open (specify below) Construction	102,292	295,917	398,209
TOTAL EXPENDITURES		271,587,651	45,275,035	316,862,686
TOTAL MANDATORY TRANSFERS		-	-	-
TOTAL EXPENDITURES AND MANDATORY TRANSFERS		\$ 271,587,651	\$ 45,275,035	\$ 316,862,686

NOTE: Does not include State paid benefits of \$16,497,975

SBCC-CC-4
REV. 02-88

MONTGOMERY COLLEGE

Computation of Adjusted Cost Per Full Time Equivalent and Percent of Local Contribution

for the Fiscal Year Ended June 30, 2017

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 \$ 271,587,651
(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.

<u>Item</u>	<u>Object</u>	<u>Function</u>	<u>Amount</u>
Compensated absence			
a) <u>current year expend.</u>	<u>5XXX</u>	<u>VARIOUS</u>	<u>473,631</u>
Debt service for			
b) <u>capital projects.</u>	<u> </u>	<u> </u>	<u>-</u>
Post employment			
c) <u>benefits</u>	<u>6XXX</u>	<u>VARIOUS</u>	<u>1,168,808</u>
d) <u> </u>	<u> </u>	<u> </u>	<u> </u>
e) <u> </u>	<u> </u>	<u> </u>	<u> </u>

TOTAL DEDUCTIONS \$1,642,439

3. Adjusted Unrestricted Current Operating Expenditures \$269,945,212
(Line 1 less sum of 2a thru 2e)

4. Total FTE students for fiscal year (from Exhibit VI) 19,739.69

5. Total Adjusted Unrestricted Current Operating Expenditures \$13,675.25
/ Total FTE students (yields adjusted cost per FTE)

6. Total Maryland eligible FTE students (from Exhibit VI) 17,247.34

7. State aid paid fiscal year ending June 30, 2017 \$42,264,376
(Exclude State paid benefits)(Complete Exhibit XI)
(Based on two prior years audited FTEs)

8. TOTAL LOCAL CONTRIBUTION \$136,004,459

9. Percentage of adjusted Unrestricted Current Expenditures 50.38%
contributed by local political subdivision (Line 8 / Line 3) *

* 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, 2017

	<u>FTE Students</u>	<u>Student Tuition and Fees</u>
<u>Eligible Students</u>		
1. In-County (credit)	<u>13,535.99</u>	<u>\$ 58,863,906</u>
2. Out-of-County (credit)	<u>829.97</u>	<u>7,366,496</u>
3. Noncredit	<u>2,881.38</u>	<u>5,732,318</u>
TOTAL ELIGIBLE STUDENTS	<u>17,247.34</u>	<u>71,962,720</u>
<u>Ineligible Students</u>		
Credit		
4. Out-of-State	<u>1,024.17</u>	<u>12,558,267</u>
5. Other	<u>120.80</u>	<u>525,322</u>
Noncredit		
6. Out-of-State	<u>1,347.38</u>	<u>2,680,525</u>
7. Other	<u>0</u>	<u>-</u>
TOTAL INELIGIBLE STUDENTS	<u>2,492.35</u>	<u>15,764,114</u>
TOTAL STUDENTS	<u>19,739.69</u>	<u>\$ 87,726,834</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.

MONTGOMERY COLLEGE

Summary of Restricted Federal Grant Programs

for the Fiscal Year Ended June 30, 2017

Program Title	7/1/2016 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2017 Balance
Federal Government				
Department of Education - Federal Pell Grant	\$ -	\$ 28,090,763	\$ 28,090,763	\$ -
Department of Education - Federal Supplemental Education Opportunities Grant	-	676,950	676,950	-
Department of Education - Federal Student Support Services Program		217,185	217,185	-
Educational Opportunity Centers Program		232,183	232,183	-
Passed Through State Department of Education Title IC Program Improvement		390,157	390,157	-
Child Care & Professional Development Fund	-	63,056	63,056	-
Passed Through State DLLR Consolidated Adult Education & Family Literacy	-	1,525,771	1,525,771	-
Passed Through University System of Maryland First in the World	-	10,538	10,538	-
Department of Homeland Security Citizenship is For You!	-	120,079	120,079	-
National Science Foundation On Ramp to STEM	-	99,432	99,432	-
Graduate and Transfer STEM Talent Expansion Program	-	662,602	662,602	-
Montgomery College Noyce: Excellent Teachers for STEI	-	117,306	117,306	-
ACCESS in Engineering & Computer Science	-	68,464	68,464	-
Collaborative Research: Equipment for the PSI MUSE Ex	-	22,764	22,764	-
Passed Through University of Maryland Baltimore County Building SFS Relationships between Community College and Four-Year Schools: A Research-Based Cohort Approach	-	95,032	95,032	-
Passed Through Sinclair Community College Increasing Technician Preparedness in the Built Environment	-	10,384	10,384	-
Department of Commerce (NIST) Summer Undergraduate Research Fellowship-PML/EE, M	-	16,500	16,500	-
Summer Undergraduate Research Fellowship-BFRL	-	14,529	14,529	-
NIST Measurement Science & Engineer	-	128,750	128,750	-
Department of Health and Human Services Targeted Assistance Program	-	520,384	520,384	-
ESOL Training Program for Refugees	-	224,981	224,981	-
U.S. Department of Labor Trade Adjustment Assistance Comm. College	-	4,308,986	4,308,986	-
H-1B TechHire Partnership Grants	-	281,543	281,543	-
America's Promise Job Driven Grant Program	-	11,677	11,677	-
U.S. Department of State Passed Through The Ohio State University Passport to India Innovation Grant	-	300	300	-
NATIONAL ENDOWMENT FOR THE ARTS Passed Through Mid Atlantic Arts Foundation ETHEL with Robert Mirabal Present The River	-	5,200	5,200	-
TOTAL FEDERAL	\$ -	\$ 37,915,516	\$ 37,915,516	\$ -

NOTE: Total should agree with Exhibit I, Restricted Fund (page 1, line 4).

SBCC-CC-4

MONTGOMERY COLLEGE

Summary of Restricted State Grant Programs

for the Fiscal Year Ended June 30, 2017

<u>Program Title</u>	<u>7/1/2016 Balance</u>	<u>Revenues/ Transfers</u>	<u>Expenditures/ Transfers</u>	<u>6/30/2017 Balance</u>
<u>State Government</u>				
<u>MHEC-Part Time Grant Program</u>	<u>\$ -</u>	<u>\$ 780,492</u>	<u>\$ 780,492</u>	<u>\$ -</u>
<u>Adult Literacy State</u>	<u>-</u>	<u>895,982</u>	<u>895,982</u>	<u>-</u>
<u>English Second Language</u>	<u>-</u>	<u>2,174,807</u>	<u>2,174,807</u>	<u>-</u>
<u>Nurse Support Program II</u>	<u>-</u>	<u>83,575</u>	<u>83,575</u>	<u>-</u>
<u>New Nurse Faculty Fellowships</u>	<u>-</u>	<u>65,000</u>	<u>65,000</u>	<u>-</u>
<u>EARN Transport Grant MOVE II</u>	<u>-</u>	<u>86,017</u>	<u>86,017</u>	<u>-</u>
<u>Maryland State Arts Council</u>	<u>-</u>	<u>33,152</u>	<u>33,152</u>	<u>-</u>
<u>AND to BSN Pathway 06-17</u>	<u>-</u>	<u>202,517</u>	<u>202,517</u>	<u>-</u>
<u>MCF-MHEC ACES Engagement 8/31/18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>EARN MD Bio Train 2 06/17</u>	<u>-</u>	<u>74,043</u>	<u>74,043</u>	<u>-</u>
<u>EARN MD Prog MOVE III 0618</u>	<u>-</u>	<u>10,415</u>	<u>10,415</u>	<u>-</u>
<u>Clinical Simulation SSRC 06/17</u>	<u>-</u>	<u>611,362</u>	<u>611,362</u>	<u>-</u>
<u>TOTAL STATE</u>	<u>\$ -</u>	<u>\$ 5,017,362</u>	<u>\$ 5,017,362</u>	<u>\$ -</u>

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

Rev. 02-88

MONTGOMERY COLLEGE

Summary of Other Sources of Unrestricted Current General Revenue
for the Fiscal Year Ended June 30, 2017

<u>Other Revenue Sources</u>	<u>Unrestricted Current Fund</u>	<u>Restricted Current Fund</u>
Gifts/Grants:		
<u>Montgomery College Foundation</u>	<u>\$ -</u>	<u>\$ 1,491,658</u>
<u>Private Grants</u>	<u>-</u>	<u>22,929</u>
TOTAL GIFTS/GRANTS	<u>-</u>	<u>1,514,587</u>
Other - Miscellaneous:		
<u>Investment Income</u>	<u>241,058</u>	
<u>Operating (General) Fund - Fines, Facility Rentals, PAC</u>	<u>684,360</u>	
<u>Overhead Recovery - Federal, State & Local Programs</u>	<u>438,825</u>	
<u>Sale of Assets & Other Miscellaneous</u>	<u>598,341</u>	
<u>Continuing Education - Other</u>	<u>27,395</u>	
<u>Non-mandatory transfer</u>	<u>375,758</u>	
TOTAL OTHER - MISCELLANEOUS	<u>2,365,737</u>	<u>-</u>
TOTAL OTHER REVENUE SOURCES	<u>\$ 2,365,737</u>	<u>\$ 1,514,587</u>

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

SBCC-CC-4
Rev. 02-88

MONTGOMERY COLLEGE

Reconciliation of Full-Time Equivalent Students

For the Fiscal Year Ended June 30, 2016

	Eligible Maryland FTEs Accepted by SBCC	Maryland FTEs Now Claimed Per Audit
Summer Credit Enrollment (SBCC-CC-2)	1,591.30	1,591.30
Summer Noncredit Enrollment (SBCC-CC-3)	1,164.08	1,164.08
Fall Credit Enrollment (SBCC-CC-2)	6,619.33	6,616.93
Fall Noncredit Enrollment (SBCC-CC-3)	507.25	507.25
Spring Credit Enrollment (SBCC-CC-2)	6,028.13	6,026.90
Spring Noncredit Enrollment (SBCC-CC-3)	1,210.05	1,210.05
Winter Credit Enrollment (SBCC-CC-2)	131.16	130.83
Other Noncredit Enrollment (SBCC-CC-3)		
TOTAL ENROLLMENT	17,251.30	17,247.34
Total Eligible Maryland FTEs accepted by SBCC during fiscal year.	17,251.30	XXXXXXXXXXXXXXXXXX
Additional Eligible Maryland FTEs claimed per audit * (deletions)	(3.96)	XXXXXXXXXXXXXXXXXX
TOTAL ELIGIBLE MARYLAND FTEs **	17,247.34	17,247.34
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.

MHEC-CC-4
Rev. 05-88

MONTGOMERY COLLEGE

Student Faculty Ratio (Credit Courses Only)

for the Fiscal Year Ended June 30, 2017

TOTAL CREDIT HOURS GENERATED (Per Exhibit VI, Lines 1, 2, 4, and 5)	<u>465,328</u>
TOTAL COURSE CREDIT HOURS TAUGHT FY15	<u>25,060</u>
STUDENT-FACULTY RATIO (Total credit hours generated divided by total course credit hours taught)	<u><u>18.57</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).

MONTGOMERY COLLEGE

Funding of Statewide Programs

for the Fiscal Year Ended June 30, 2017

	<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>78</u>	<u>48</u>	<u>126</u>
2. TOTAL CREDIT HOURS*	<u>548</u>	<u>343</u>	<u>891</u>
3. TOTAL TUITION DIFFERENTIAL*	<u>\$82,813</u>	<u>\$52,121</u>	<u>\$134,934</u>
TOTAL STATE AID RECEIVED FOR STATEWIDE PROGRAMS	<u>\$82,813</u>	<u>\$52,121</u>	<u>\$134,934</u>
MINUS: AUDIT ADJUSTMENTS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL AUDITED STATE AID FOR STATEWIDE PROGRAMS	<u>\$82,813</u>	<u>\$52,121</u>	<u>\$134,934</u>

* Per SBCC-CC-2A form.

**FUNDING OF ESOL GRANT PROGRAM
FOR FISCAL YEAR ENDING JUNE 30, 2017**

	<u>TOTAL</u>
1. TOTAL NUMBER OF STUDENTS ENROLLED IN NONCREDIT ESOL PROGRAMS	<u>6,367</u>
2. TOTAL NONCREDIT EQUATED FTE	<u>1,627</u>
TOTAL NONCREDIT ESOL FUNDING NONCREDIT EQUATED FTE X \$800	<u>1,301,696</u>
TOTAL NONCREDIT CREDIT ESOL FUNDING	<u>1,301,696</u>
	<u>TOTAL</u>
1. ESOL CREDIT HOURS	<u>30,750</u>
2. TOTAL CREDIT FTE	<u>1,025</u>
TOTAL ESOL CREDIT FTE X \$800	<u>820,000</u>
TOTAL CREDIT ESOL FUNDING	<u>820,000</u>
TOTAL NONCREDIT AND CREDIT ESOL FUNDING	<u>2,121,696</u>

MONTGOMERY COLLEGE
Retirement System Reconciliations
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Optional Retirement System Reimbursements		
Amount Due (To) From MHEC from Prior Year (FY2016)		2,624,322
Reimbursement Requested from MHEC (Invoiced FY 2017)		4,883,064
Add (Less) Additional Audit Adjustment		
Less Amount Received from MHEC		<u>5,848,486</u>
	Net Balance Due To MHEC	-
	Net Balance Due From MHEC	\$ 1,658,900
	1110-12224 Balance per GL	1,661,685
	Difference	(2,786)
Teachers Retirement and Pension System Reimbursements		
Amount Due To (From) MHEC from Prior Year (FY2016)		\$ 63,512
Required Reimbursement Reported to MHEC		495,782
Less Additional Audit Cost		4,000
Less Amount Paid to MHEC FY 2017		<u>497,091</u>
	Net Balance Due To MHEC	\$ 58,203
	Net Balance Due From MHEC	\$ -
	Pension Payable per GL	\$ 62,203
	Difference	4,000
	Net Balance Due To (From) MHEC	\$ (1,600,696)