

**MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE**

**ANNUAL FINANCIAL REPORT
JUNE 30, 2021**



WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

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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, 2021

MHEC-CC-4
Rev. 06-95



OFFICE OF THE PRESIDENT

**ANNUAL FINANCIAL REPORT
TO THE
MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Prepared by:

A handwritten signature in black ink, appearing to read "S. Collette", written over a horizontal line.

Sherwin A. Collette
Senior Vice President for Administrative and
Fiscal Services

A handwritten signature in black ink, appearing to read "Charlene M. Dukes", written over a horizontal line.

Charlene M. Dukes, Ed.D.
Interim President

October 1, 2021

**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, 2021 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, the FTE enrollment data and the retirement system payments to/from MHEC 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 accounting principles generally accepted in the United States of America; 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, the FTE enrollment data, and the retirement system payments to/from MHEC 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, 2021 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 1, 2021

MONTGOMERY COMMUNITY COLLEGE

Summary Statement of Revenues for Fiscal Year Ended June 30, 2021

Revenue Sources	Unrestricted Current Fund	Restricted Current Fund	TOTAL REVENUES
Student Tuition and Fees:			
1. Credit	\$71,602,603	\$0	\$71,602,603
2. Noncredit	6,346,476	50,853	6,397,329
3. TOTAL STUDENT TUITION AND FEES	<u>\$77,949,079</u>	<u>\$50,853</u>	<u>\$77,999,932</u>
Governmental: (Explain Restricted Funds on Exhibits VII, VIII, and IX)			
4. Federal	\$0	\$39,470,111	\$39,470,111
5. State	45,255,119	9,338,662.39	54,593,781
6. Local			
a. Operating Appropriation	<u>\$147,196,496</u>	<u>\$0</u>	<u>\$147,196,496</u>
b. In-Kind Appropriation			
c. Other County Funding (describe below)			
i. County grants		<u>1,327,570</u>	<u>1,327,570</u>
ii.			
7. TOTAL GOVERNMENTAL	<u>\$192,451,615</u>	<u>\$50,136,343</u>	<u>\$242,587,958</u>
8. TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES (Auxiliary Enterprise)	<u>\$59,761</u>	<u>\$0</u>	<u>\$59,761</u>
Other:			
9. Gifts/Grants (Explain on Exhibit X)	<u>-</u>	<u>367,025</u>	<u>367,025</u>
10. Other - Miscellaneous (Explain on Exhibit X)	<u>2,435,985</u>	<u>0</u>	<u>2,435,985</u>
11. TOTAL OTHER	<u>\$2,435,985</u>	<u>\$367,025</u>	<u>\$2,803,010</u>
12. TOTAL REVENUES	<u><u>\$272,896,441</u></u>	<u><u>\$50,554,221</u></u>	<u><u>\$323,450,662</u></u>

NOTE: Does not include State paid benefits

MONTGOMERY COMMUNITY COLLEGE

Summary Statement of Current General Funds

	Unrestricted General Current Fund	Restricted Current Fund
	<u> </u>	<u> </u>
Revenues:		
1. TOTAL REVENUES (Per Line 12, Exhibit I)	<u>\$272,896,441</u>	<u>\$50,554,221</u>
Expenditures by Function:		
Instruction	<u>94,999,301</u>	<u>7,731,472</u>
Research	<u>-</u>	<u>245,898</u>
Public Service	<u>-</u>	<u>-</u>
Academic Support	<u>47,267,100</u>	<u>5,818,703</u>
Student Services	<u>35,822,896</u>	<u>876,530</u>
Institutional Support	<u>47,080,523</u>	<u>24,556</u>
Operation and Maintenance of Plant	<u>42,445,215</u>	<u>616,071</u>
Scholarships & Fellowships	<u>5,916,323</u>	<u>35,240,991</u>
2. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	<u>273,531,359</u>	<u>50,554,221</u>
3. TOTAL MANDATORY TRANSFERS	<u>-</u>	<u>-</u>
4. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES AND MANDATORY TRANSFERS	<u>273,531,359</u>	<u>50,554,221</u>
5. TOTAL AUXILIARY ENTERPRISES	<u>612,542</u>	<u> </u>
6. TOTAL OTHER TRANSFERS	<u> </u>	<u>\$0</u>
7. TOTAL EXPENDITURES, TRANSFERS AND AUXILIARY ENTERPRISES	<u>\$274,143,901</u>	<u>\$50,554,221</u>

NOTE: Does not include State paid benefits

MONTGOMERY COMMUNITY COLLEGE

Educational and General Expenditures of the Unrestricted Current Fund by Function and Object for Fiscal Year Ended June 30, 2021

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)	91,764,106			40,705,840	32,708,134	\$35,897,196	\$27,112,147		\$0	\$228,187,423
60XX	Contracted Services	1,015,908			4,777,616	2,088,221	\$7,637,954	\$5,813,639		\$0	\$21,333,338
61XX	Supplies and Materials	1,451,938			1,154,852	485,275	\$122,966	\$2,229,053		\$0	\$5,444,084
62XX	Communications	26,029			20,976	91,978	\$484,178	\$196,619		\$0	\$819,780
63XX	Conferences/Meetings	31,995			112,279	190,119	\$432,125	\$11,417		\$0	\$777,934
64XX	Scholarships								\$5,916,323	\$0	5,916,323
65XX	Utilities							\$5,297,018		\$0	5,297,018
66XX	Fixed Charges	607,319			322,062	252,169	\$2,506,105	\$1,386,825		\$0	5,074,479
67XX	Open (specify below) Overhead Expense									\$0	0
68XX	Open (specify below) Furniture and Equipment	1,193								\$0	1,193
69XX	Open (specify below)	100,815			173,475	7,000		\$398,497			679,786
									\$0	\$0	0
TOTAL EXPENDITURES		\$94,999,301	\$0	\$0	\$47,267,100	\$35,822,896	\$47,080,523	\$42,445,215	\$5,916,323	\$0	273,531,359

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

MONTGOMERY COMMUNITY COLLEGE

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

for the Fiscal Year Ended June 30, 2021

Acct. No.	Object Classification	Unrestricted Current Fund	Restricted Current Fund	TOTAL EXPENDITURES
5XXX	Compensation (including Fringe Benefits)	\$228,187,423	\$9,096,822	\$237,284,245
60XX	Contracted Services	21,333,338	1,700,180	23,033,518
61XX	Supplies and Materials	5,444,084	2,608,993	8,053,077
62XX	Communications	819,780	56,470	876,250
63XX	Conferences/Meetings	777,934	51,540	829,473
64XX	Grants/Subsidies	5,916,323	35,175,422	41,091,746
65XX	Utilities	5,297,018	-	5,297,018
66XX	Fixed Charges	5,074,479	3,138	5,077,618
67XX	Overhead	0	365,785	365,785
68XX	Book Resale	1,193		1,193
	Open (specify below)			
69XX	Furniture and Equipment	679,786	1,495,871	2,175,657
TOTAL EXPENDITURES		273,531,359	50,554,221	324,085,580
TOTAL MANDATORY TRANSFERS				
TOTAL EXPENDITURES AND MANDATORY TRANSFERS		\$273,531,359	\$50,554,221	\$324,085,580

NOTE: Does not include State paid benefits

MONTGOMERY COMMUNITY COLLEGE

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

for the Fiscal Year Ended June 30, 2021

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 \$273,531,359
(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>712,009</u>
Debt service for			
b) <u>capital projects.</u>	<u>6XXX</u>	<u>VARIOUS</u>	<u>1,108,474</u>
Post employment			
c) <u>benefits</u>	<u>6XXX</u>	<u>VARIOUS</u>	<u>2,431,799</u>
d) _____	_____	_____	_____
e) _____	_____	_____	_____

TOTAL DEDUCTIONS \$4,252,282

3. Adjusted Unrestricted Current Operating Expenditures \$269,279,077
(Line 1 less sum of 2a thru 2e)

4. Total FTE students for fiscal year (from Exhibit VI) 16,452.98

5. Total Adjusted Unrestricted Current Operating Expenditures / Total FTE students (yields adjusted cost per FTE) \$16,366.58

6. Total Maryland eligible FTE students (from Exhibit VI) 14,358.25

7. State aid paid fiscal year ending June 30, 2020 \$45,255,119
(Exclude State paid benefits)(Complete Exhibit XI)
(Based on two prior years audited FTEs)

8. TOTAL LOCAL CONTRIBUTION \$147,196,496

9. Percentage of adjusted Unrestricted Current Expenditures contributed by local political subdivision (Line 8 / Line 3) * 54.66%

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

MONTGOMERY COMMUNITY COLLEGE

Summary of Full-Time Equivalent Students and Tuition and Fees for Fiscal Year Ended June 30, 2021

	FTE Students	Student Tuition and Fees
<u>Eligible Students</u>		
1. In-County (credit)	11,426.27	\$53,078,369
2. Out-of-County (credit)	666.53	6,309,769
3. Noncredit	2,265.45	4,189,101
TOTAL ELIGIBLE STUDENTS	<u>14,358.25</u>	<u>63,577,239</u>
<u>Ineligible Students</u>		
Credit		
4. Out-of-State	928.03	12,214,465
5. Other	-	-
Noncredit		
6. Out-of-State	1,166.70	2,157,375
7. Other	0	-
TOTAL INELIGIBLE STUDENTS	<u>2,094.73</u>	<u>14,371,840</u>
TOTAL STUDENTS	<u><u>16,452.98</u></u>	<u><u>\$77,949,079</u></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 COMMUNITY COLLEGE

Summary of Restricted Federal Grant Programs

for the Fiscal Year Ended June 30, 2021

Program Title	7/1/2020 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2021 Balance
Department of Education - Federal Pell Grant	\$0	\$20,565,097	\$20,565,097	\$0
Supplemental Education Opportunities Grant	-	1,135,941	1,135,941	-
Department of Education - College Work Study	-	196,235	196,235	-
TRIO Cluster				
Student Support Services Program	-	46,514	46,514	-
Student Support Services Program	-	218,920	218,920	-
Educational Opportunity Centers Program	-	275,186	275,186	-
COVID-19 Higher Education Emergency Relief Funds (HEERF)				
HEERF Student Aid Portion	-	6,109,375	6,109,375	-
HEERF Minority Serving Institution (MSI) Portion	-	129,677	129,677	-
HEERF Institutional Portion	-	5,321,520	5,321,520	-
Title IC Program Improvement	-	440,401	440,401	-
Child Care & Professional Development Fund	-	129,731	129,731	-
Governor's Emergency Education Relief (GEER) Fund 2020	-	336,662	336,662	-
Consolidated Adult Education & Family Literacy	-	1,713,145	1,713,145	-
First in the World	-	18,005	18,005	-
FY2019 Citizenship and Integration Direct Services Grant Program	-	115,410	115,410	-
Achieving Community College Excellence, Success and Scholarship (ACCESS) in Engineering and Computer Science	-	91,500	91,500	-
Montgomery College Noyce: Excellent Teachers for STEM (NEXT-STEM)	-	136,998	136,998	-
Collaborative Research: Community Sourcing Introductory Physics for Life Sciences	-	3,512	3,512	-
Collaborative Research: Institutional and Community Transformation for Teaching and Learning Quantitative Reasoning in the Biological Sciences	-	40,596	40,596	-
UMBC CyberCorps Program Renewal and Building SFS Relationships between Community College and Four-Year Schools: A Research-Based Cohort Approach	-	28,267	28,267	-
RCN-UBE: Quantitative Biology at Community Colleges	-	18,116	18,116	-
PREP Gaithersburg	-	242,385	242,385	-
NASA MINDS	-	3,869	3,869	-
Vocational Training and Employment Services	-	173,213	173,213	-
Vocational Training and Employment Services	-	98,823	98,823	-
English as a Second Language Training Program for Refugees	-	76,087	76,087	-
English as a Second Language Training Program for Refugees	-	19,673	19,673	-
H-1B TechHire Partnership Grants	-	654,388	654,388	-
America's Promise Job Driven Grant Program	-	1,130,864	1,130,864	-
TOTAL FEDERAL	\$0	\$39,470,111	\$39,470,111	\$0

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

MONTGOMERY COMMUNITY COLLEGE

Summary of Restricted State Grant Programs

for the Fiscal Year Ended June 30, 2021

Program Title	7/1/2020 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2021 Balance
<u>State Government</u>				
MHEC	\$0	\$808,418	\$808,418	\$0
Adult Literacy State	-	1,206,789	1,206,789	-
New Nurse Faculty Fellowships	-	30,311	30,311	-
Nurse Support Program II	-	755,573	755,573	-
English Second Language	-	986,483	986,483	-
MHEC ESOL 0616	-	537,734	537,734	-
EARN MD Bio Train III	-	14,694	14,694	-
EARN MD Program: Montgomery Alliance for Early Childhood Education	-	870	870	-
EARN MD Program: Transport MOVE IV	-	36,551	36,551	-
MD State Arts Council MSAC 06-20	-	11,882	11,882	-
MD Open Source Textbook Initiative	-	560	560	-
EARN MD Program: Bio Train IV	-	21,187	21,187	-
EARN MD Program: Montgomery Alliance for Early Childhood Education	-	34,084	34,084	-
Maryland State Arts Council	-	44,690	44,690	-
Blue Print of Maryland's Future (Child Care Career and Professional Development Fund)	-	29,728	29,728	-
Pathways in Technology Early College High School (P-TECH)	-	54,591	54,591	-
RELIEF Act - Recovery Now Fund	-	980,234	980,234	-
Clinical Simulation SSRC 06/21	-	163,928	163,928	-
Clinical Simulation SSRC II 06/21	-	165,892	165,892	-
ADN to BSN Pathway	-	119,201	119,201	-
MDCAP	-	3,335,262	3,335,262	-
TOTAL STATE	\$0	\$9,338,662	\$9,338,662	\$0

MONTGOMERY COMMUNITY COLLEGE

Summary of Other Sources of Unrestricted and Restricted Current General Revenue

for Fiscal Year Ended June 30, 2021

Other Revenue Sources	Unrestricted Current Fund	Restricted Current Fund
Gifts/Grants:		
Montgomery College Foundation	\$0	\$357,025
Private Grants	\$0	\$10,000
TOTAL GIFTS/GRANTS	\$0	\$367,025
Other - Miscellaneous:		
State appropriation		
Federal appropriation		
Local appropriation		
Investment Income	16,850	
Operating (General) Fund - Fines, Facility Rentals, PAC	578,023	
Overhead Recovery - Federal, State & Local Programs	366,885	
Sale of Assets & Other Miscellaneous	1,294,017	
Continuing Education - Other	5,142	
Non-mandatory transfer	175,068	
TOTAL OTHER - MISCELLANEOUS	2,435,985	-
TOTAL OTHER REVENUE SOURCES	\$2,435,985	\$367,025

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

MONTGOMERY COMMUNITY COLLEGE

Reconciliation of Full-Time Equivalent Students

for the Fiscal Year Ended June 30, 2021

	Eligible Maryland FTEs Accepted by SBCC	Maryland FTEs Now Claimed Per Audit
Summer Credit Enrollment (SBCC-CC-2)	1,695.17	1,695.17
Summer Noncredit Enrollment (SBCC-CC-3)	633.76	633.76
Fall Credit Enrollment (SBCC-CC-2)	5,477.30	5,477.30
Fall Noncredit Enrollment (SBCC-CC-3)	512.60	512.60
Spring Credit Enrollment (SBCC-CC-2)	4,648.50	4,648.50
Spring Noncredit Enrollment (SBCC-CC-3)	1,119.09	1,119.09
Winter Credit Enrollment (SBCC-CC-2)	271.83	271.83
Other Noncredit Enrollment (SBCC-CC-3)		
TOTAL ENROLLMENT	14,358.25	14,358.25
 Total Eligible Maryland FTEs accepted by SBCC during fiscal year.	 <u>14,358.25</u>	 <u>XXXXXXXXXXXXXXXXXX</u>
 Additional Eligible Maryland FTEs claimed per audit * (deletions)	 <u>-</u>	 <u>XXXXXXXXXXXXXXXXXX</u>
 TOTAL ELIGIBLE MARYLAND FTEs **	 <u><u>14,358.25</u></u>	 <u><u>14,358.25</u></u>
 TOTAL UNDUPLICATED PART-TIME STUDENTS	 <u><u>N/A</u></u>	 <u><u>N/A</u></u>

* 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.

MONTGOMERY COMMUNITY COLLEGE

Student Faculty Ratio (Credit Courses Only)

for the Fiscal Year Ended June 30, 2021

TOTAL CREDIT HOURS GENERATED
(Per Exhibit VI, Lines 1, 2, 4, and 5)

390,625

TOTAL COURSE CREDIT HOURS TAUGHT FY 21

24,111

STUDENT-FACULTY RATIO

(Total credit hours generated divided by total course

16.20

credit hours taught)

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 COMMUNITY COLLEGE

Funding of Statewide Programs for Fiscal Year Ended June 30, 2021

	<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>100</u>	<u>59</u>	<u>159</u>
2. TOTAL CREDIT HOURS*	<u>678</u>	<u>440</u>	<u>1,118</u>
3. TOTAL TUITION DIFFERENTIAL*	<u>\$111,440</u>	<u>\$72,312</u>	<u>\$183,752</u>
TOTAL STATE AID RECEIVED FOR STATEWIDE PROGRAMS	<u>\$111,440</u>	<u>\$72,312</u>	<u>\$183,752</u>
MINUS: AUDIT ADJUSTMENTS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL AUDITED STATE AID FOR STATEWIDE PROGRAMS	<u>\$111,440</u>	<u>\$72,312</u>	<u>\$183,752</u>

* Per SBCC-CC-2A form.

MONTGOMERY COMMUNITY COLLEGE

Funding of ESOL Grant Programs for Fiscal Year Ended June 30, 2021

	<u>TOTAL</u>
1. TOTAL NUMBER OF STUDENTS ENROLLED IN NONCREDIT ESOL PROGRAMS	<u>4,093</u>
2. TOTAL NONCREDIT EQUATED FTE	<u>1,299.16</u>
TOTAL NONCREDIT ESOL FUNDING NONCREDIT EQUATED FTE X \$800	<u>1,039,328.00</u>
TOTAL NONCREDIT CREDIT ESOL FUNDING	<u>1,039,328.00</u>
	<u>TOTAL</u>
1. ESOL CREDIT HOURS	<u>11,467</u>
2. TOTAL CREDIT FTE	<u>382.23</u>
TOTAL ESOL CREDIT FTE X \$800	<u>305,784.00</u>
TOTAL CREDIT ESOL FUNDING	<u>305,784.00</u>
TOTAL NONCREDIT AND CREDIT ESOL FUNDING	<u>1,345,112.00</u>

MONTGOMERY COMMUNITY COLLEGE

Retirement System Reconciliations

For Fiscal Year Ended June 30, 2021

EXHIBIT XV

Optional Retirement System Reimbursements

Amount Due (To) From MHEC from Prior Year (FY2020)	\$	129,721
Reimbursement Requested from MHEC (Invoiced FY 2021)		4,949,385
Add (Less) Additional Audit Adjustment		-
Less Amount Received from MHEC		<u>4,350,553</u>

Net Balance Due To MHEC	\$	-
Net Balance Due (From) MHEC	\$	728,552

Teachers Retirement and Pension System Reimbursements

Amount Due To (From) MHEC from Prior Year (FY2020)	\$	98,021
Required Reimbursement Reported to MHEC		435,038
Less Additional Audit Cost		4,000
Less Amount Paid to MHEC FY 2021		<u>486,288</u>

Net Balance Due To MHEC	\$	42,771
Net Balance Due (From) MHEC	\$	-

Net Balance Due To (From) MHEC \$ **(685,781)**