

**MARYLAND HIGHER EDUCATION COMMISSION  
FROM MONTGOMERY COLLEGE**

**ANNUAL FINANCIAL REPORT  
JUNE 30, 2016**

**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, 2016**

MHEC-CC-4  
Rev. 06-95



ANNUAL FINANCIAL REPORT  
TO THE  
MARYLAND HIGHER EDUCATION COMMISSION  
FROM MONTGOMERY COLLEGE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Prepared by:

Ruby Sherman  
Vice President of Finance/CFO

10/6/16  
Date

President of the College:

Dr. DeRionne P. Pollard

10/6/16  
Date

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FOR THE YEAR ENDING JUNE 30, 2016**

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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, 2016 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, 2016 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 6, 2016

**MONTGOMERY COLLEGE**

**Summary Statement of Revenues for Fiscal Year Ended June 30, 2016**

|  | Unrestricted<br>Current<br>Fund | Restricted<br>Current<br>Fund | TOTAL<br>REVENUES |
|--|---------------------------------|-------------------------------|-------------------|
| Revenue Sources  |                                 |                               |                   |
| Student Tuition and Fees:  |                                 |                               |                   |
| 1. Credit  | \$ 84,181,964                   | \$ -                          | \$ 84,181,964     |
| 2. Noncredit   | \$ 7,953,697                    | \$ 383,626                    | \$ 8,337,323      |
| 3. TOTAL STUDENT TUITION AND FEES  | \$ 92,135,661                   | \$ 383,626                    | \$ 92,519,287     |
| Governmental:<br>(Explain Restricted Funds<br>on Exhibits VII, VIII, and IX)       |                                 |                               |                   |
| 4. Federal   | \$ -                            | \$ 40,051,665                 | \$ 40,051,665     |
| 5. State   | \$ 40,000,787                   | \$ 5,074,654                  | \$ 45,075,441     |
| 6. Local   | \$ 129,426,027                  | \$ 773,054                    | \$ 130,199,081    |
| 7. TOTAL GOVERNMENTAL  | \$ 169,426,814                  | \$ 45,899,373                 | \$ 215,326,187    |
| 8. TOTAL SALES AND SERVICES<br>OF EDUCATIONAL ACTIVITIES<br>(Auxiliary Enterprise) | \$ 13,296,656                   | \$ -                          | \$ 13,296,656     |
| Other:   |                                 |                               |                   |
| 9. Gifts/Grants<br>(Explain on Exhibit X)  | \$ -                            | \$ 1,017,494                  | \$ 1,017,494      |
| 10. Other - Miscellaneous<br>(Explain on Exhibit X)                                | \$ 2,023,089                    | \$ -                          | \$ 2,023,089      |
| 11. TOTAL OTHER  | \$ 2,023,089                    | \$ 1,017,494                  | \$ 3,040,583      |
| 12. TOTAL REVENUES   | \$ 276,882,220                  | \$ 47,300,493                 | \$ 324,182,713    |

*NOTE: Restrict Rv. Does not include State paid benefits \$14,754,460*

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**MONTGOMERY COLLEGE**

**Summary Statement of Current General Funds for the Fiscal Year Ended June 30, 2016**

|  | Unrestricted<br>General<br>Current<br>Fund | Restricted<br>Current<br>Fund |
|--|--|-------------------------------|
|  | <u>                    </u>                | <u>                    </u>   |
| Revenues:  |  |                               |
| 1. TOTAL REVENUES (Per Line 12, Exhibit I)                               | \$ 276,882,220                             | \$ 47,300,493                 |
| Expenditures by Function:  |  |                               |
| Instruction  | \$ 91,180,415                              | \$ 10,201,127                 |
| Research   | \$ -                                       | \$ 110,000                    |
| Public Service   | \$ -                                       | \$ -                          |
| Academic Support   | \$ 45,504,671                              | \$ 3,111,593                  |
| Student Services   | \$ 32,684,319                              | \$ 1,304,303                  |
| Institutional Support  | \$ 54,707,587                              | \$ 16,956                     |
| Operation and Maintenance of Plant                                       | \$ 39,143,860                              | \$ -                          |
| Scholarships & Fellowships   | \$ 3,921,539                               | \$ 35,146,070                 |
| 2. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES                            | \$ 267,142,391                             | \$ 49,890,049                 |
| 3. TOTAL MANDATORY TRANSFERS   | \$ -                                       | \$ -                          |
| 4. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES<br>AND MANDATORY TRANSFERS | \$ 267,142,391                             | \$ 49,890,049                 |
| 5. TOTAL AUXILIARY ENTERPRISES   | \$ 10,438,085                              | \$ -                          |
| 6. TOTAL OTHER TRANSFERS   | \$ -                                       |                               |
| 7. TOTAL EXPENDITURES, TRANSFERS<br>AND AUXILIARY ENTERPRISES            | \$ 277,580,476                             | \$ 49,890,049                 |

NOTE: Does not include State paid benefits

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**MONTGOMERY COLLEGE**

**Educational and General Expenditures of the Unrestricted Current Fund by Function and Object for the Fiscal Year Ended June 30, 2016**

| 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) | \$ 87,697,263        | \$ -        | \$ -           | \$ 38,254,632        | \$ 29,046,326        | \$ 40,258,319         | \$ 19,719,986                      | \$ -                         | \$ -         | \$ 214,976,526        |
| 60XX                      | Contracted Services                      | \$ 1,096,130         | \$ -        | \$ -           | \$ 4,077,495         | \$ 2,150,144         | \$ 10,520,093         | \$ 9,643,793                       | \$ -                         | \$ -         | \$ 27,487,655         |
| 61XX                      | Supplies and Materials                   | \$ 2,081,681         | \$ -        | \$ -           | \$ 2,403,468         | \$ 685,806           | \$ 458,360            | \$ 1,647,740                       | \$ -                         | \$ -         | \$ 7,277,055          |
| 62XX                      | Communications                           | \$ 7,862             | \$ -        | \$ -           | \$ 21,037            | \$ 100,796           | \$ 1,067,088          | \$ 18,345                          | \$ -                         | \$ -         | \$ 1,215,128          |
| 63XX                      | Conferences/Meetings                     | \$ 182,122           | \$ -        | \$ -           | \$ 542,135           | \$ 701,247           | \$ 1,040,468          | \$ 25,943                          | \$ -                         | \$ -         | \$ 2,491,915          |
| 64XX                      | Scholarships                             | \$ -                 | \$ -        | \$ -           | \$ -                 | \$ -                 | \$ -                  | \$ -                               | \$ 3,921,539                 | \$ -         | \$ 3,921,539          |
| 65XX                      | Utilities                                | \$ -                 | \$ -        | \$ -           | \$ -                 | \$ -                 | \$ -                  | \$ 7,779,597                       | \$ -                         | \$ -         | \$ 7,779,597          |
| 66XX                      | Fixed Charges                            | \$ 15,063            | \$ -        | \$ -           | \$ 22,882            | \$ -                 | \$ 1,363,259          | \$ -                               | \$ -                         | \$ -         | \$ 1,401,204          |
| 67XX                      | Open (specify below)                     |                      |             |                |                      |                      |                       |                                    |                              |              |                       |
|                           | Capitalized Improvement                  | \$ -                 | \$ -        | \$ -           | \$ -                 | \$ -                 | \$ -                  | \$ -                               | \$ -                         | \$ -         | \$ -                  |
|                           | Open (specify below)                     |                      |             |                |                      |                      |                       |                                    |                              |              |                       |
|                           | Overhead                                 | \$ -                 | \$ -        | \$ -           | \$ -                 | \$ -                 | \$ -                  | \$ -                               | \$ -                         | \$ -         | \$ -                  |
|                           | Open (specify below)                     |                      |             |                |                      |                      |                       |                                    |                              |              |                       |
|                           | Renovation                               | \$ -                 | \$ -        | \$ -           | \$ -                 | \$ -                 | \$ -                  | \$ -                               | \$ -                         | \$ -         | \$ -                  |
| 69XX                      | Furniture and Equipment                  | \$ 100,294           | \$ -        | \$ -           | \$ 183,022           | \$ -                 | \$ -                  | \$ 308,456                         | \$ -                         | \$ -         | \$ 591,772            |
| <b>TOTAL EXPENDITURES</b> |  | <b>\$ 91,180,415</b> | <b>\$ -</b> | <b>\$ -</b>    | <b>\$ 45,504,671</b> | <b>\$ 32,684,319</b> | <b>\$ 54,707,587</b>  | <b>\$ 39,143,860</b>               | <b>\$ 3,921,539</b>          | <b>\$ -</b>  | <b>\$ 267,142,391</b> |

NOTE: Does not include Auxiliary Enterprises; they are not Educational and General Expenditures. Does not include State paid benefits of \$14,754,460; Transfers are not included.

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**MONTGOMERY COLLEGE**

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

**For the Fiscal Year Ended June 30, 2016**

| Acct.<br>No.                                  | Object Classification                       | Unrestricted<br>Current<br>Fund | Restricted<br>Current<br>Fund | TOTAL<br>EXPENDITURES |
|---|---|---------------------------------|-------------------------------|-----------------------|
| 5XXX  | Compensation (including<br>Fringe Benefits) | \$ 214,976,526                  | \$ 8,409,831                  | \$ 223,386,357        |
| 60XX  | Contracted Services                         | \$ 27,487,655                   | \$ 4,693,798                  | \$ 32,181,453         |
| 61XX  | Supplies and Materials                      | \$ 7,277,055                    | \$ 614,103                    | \$ 7,891,158          |
| 62XX  | Communications                              | \$ 1,215,128                    | \$ 1,718                      | \$ 1,216,846          |
| 63XX  | Conferences/Meetings                        | \$ 2,491,915                    | \$ 362,717                    | \$ 2,854,632          |
| 64XX  | Grants/Subsidies                            | \$ 3,921,539                    | \$ 35,211,248                 | \$ 39,132,787         |
| 65XX  | Utilities                                   | \$ 7,779,597                    | \$ -                          | \$ 7,779,597          |
| 66XX  | Fixed Charges                               | \$ 1,401,204                    | \$ 2,000                      | \$ 1,403,204          |
| 68XX  | Open (specify below)                        |                                 |                               |                       |
|   | Capitalized Improvements                    | \$ -                            | \$ -                          | \$ -                  |
|   | Open (specify below)                        |                                 |                               |                       |
|   | Overhead                                    | \$ -                            | \$ 364,547                    | \$ 364,547            |
|   | Open (specify below)                        |                                 |                               |                       |
|   |   | \$ -                            | \$ -                          | \$ -                  |
| 69XX  | Furniture and Equipment                     | \$ 591,772                      | \$ 230,087                    | \$ 821,859            |
| TOTAL EXPENDITURES                            |   | \$ 267,142,391                  | \$ 49,890,049                 | \$ 317,032,440        |
| TOTAL MANDATORY TRANSFERS                     |   | \$ -                            | \$ -                          | \$ -                  |
| TOTAL EXPENDITURES<br>AND MANDATORY TRANSFERS |   | \$ 267,142,391                  | \$ 49,890,049                 | \$ 317,032,440        |

**NOTE: Does not include State paid benefits of \$14,754,460**

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**MONTGOMERY COLLEGE**

**Computation of Adjusted Cost Per FTE and % of Local Contribution**

**For the Fiscal Year Ended June 30, 2016**

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 \$ 267,142,391  
 (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>718,482</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>(212,674)</u>      |
| d) <u>          </u>           | <u>          </u> | <u>          </u> | <u>          </u>        |
| e) <u>          </u>           | <u>          </u> | <u>          </u> | <u>          </u>        |
| <b>TOTAL DEDUCTIONS</b>        |                   |                   | <b>\$ <u>505,808</u></b> |

3. Adjusted Unrestricted Current Operating Expenditures \$ 266,636,583  
 (Line 1 less sum of 2a thru 2e)

4. Total FTE students for fiscal year (from Exhibit VI) 20,447.09

5. Total Adjusted Unrestricted Current Operating Expenditures \$ 13,040  
 / Total FTE students (yields adjusted cost per FTE)

6. Total Maryland eligible FTE students (from Exhibit VI) 17,999.63

7. State aid paid fiscal year ending June 30, 2015 \$ 40,000,787  
 (Exclude State paid benefits)(Complete Exhibit XI)  
 (Based on two prior years audited FTEs)

8. TOTAL LOCAL CONTRIBUTION \$ 129,426,027

9. Percentage of adjusted Unrestricted Current Expenditures 48.54%  
 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, 2016**

|                            | <u>FTE<br/>Students</u> | <u>Student<br/>Tuition<br/>and Fees</u> |
|----------------------------|-------------------------|---|
| <u>Eligible Students</u>   |                         |   |
| 1. In-County (credit)      | <u>14,249.07</u>        | \$ <u>62,561,158</u>                    |
| 2. Out-of-County (credit)  | <u>889.80</u>           | \$ <u>7,980,474</u>                     |
| 3. Noncredit               | <u>2,860.76</u>         | \$ <u>5,516,537</u>                     |
| TOTAL ELIGIBLE STUDENTS    | <u>17,999.63</u>        | \$ <u>76,058,169</u>                    |
| <u>Ineligible Students</u> |                         |   |
| Credit                     |                         |   |
| 4. Out-of-State            | <u>1,060.43</u>         | \$ <u>13,099,549</u>                    |
| 5. Other                   | <u>123.17</u>           | \$ <u>540,783</u>                       |
| Noncredit                  |                         |   |
| 6. Out-of-State            | <u>1,263.86</u>         | \$ <u>2,437,160</u>                     |
| 7. Other                   | <u>-</u>                | \$ <u>-</u>                             |
| TOTAL INELIGIBLE STUDENTS  | <u>2,447.46</u>         | \$ <u>16,077,492</u>                    |
| TOTAL STUDENTS             | <u><u>20,447.09</u></u> | \$ <u><u>92,135,661</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.

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**MONTGOMERY COLLEGE**

**Summary of Restricted Federal Grant Programs**

**For the Fiscal Year Ended June 30, 2016**

| Program Title                                       | 7/1/2015<br>Balance | Revenues/<br>Transfers | Expenditures/<br>Transfers | 6/30/2016<br>Balance |
|---|---------------------|------------------------|----------------------------|----------------------|
| Federal Government                                  |                     |                        |                            |                      |
| Department of Education                             |                     |                        |                            |                      |
| Federal Pell Grant                                  | \$ -                | \$ 30,985,475          | \$ 30,985,475              | \$ -                 |
| Department of Education - Federal                   |                     |                        |                            |                      |
| Supplemental Education Opportunities Grant          | -                   | 558,827                | 558,827                    | -                    |
| Department of Education - Federal                   |                     |                        |                            |                      |
| Student Support Services Program                    | -                   | 155,458                | 155,458                    | -                    |
| Educational Opportunity Centers Program             | -                   | 202,450                | 202,450                    | -                    |
| Passed Through State Department of Education        |                     |                        |                            |                      |
| Title IC Program Improvement                        | -                   | 329,548                | 329,548                    | -                    |
| Child Care & Professional Development Fund          | -                   | 50,497                 | 50,497                     | -                    |
| Passed Through State DLLR                           |                     |                        |                            |                      |
| Consolidated Adult Education & Family Literacy      | -                   | 1,491,454              | 1,491,454                  | -                    |
| Department of Homeland Security                     |                     |                        |                            |                      |
| Citizenship is For You!                             | -                   | 135,664                | 135,664                    | -                    |
| National Science Foundation                         |                     |                        |                            |                      |
| On Ramp to STEM                                     | -                   | 108,407                | 108,407                    | -                    |
| Graduate and Transfer STEM Talent Expansion Program | -                   | 481,706                | 481,706                    | -                    |
| Teaching Pathways Opening Doors to STEM             | -                   | 30,342                 | 30,342                     | -                    |
| ACCESS in Engineering & Computer Science            | -                   | 72,116                 | 72,116                     | -                    |
| National Endowment for the Humanities               |                     |                        |                            |                      |
| Challenge Grant                                     | -                   | 294,514                | 294,514                    | -                    |
| Department of Commerce (NIST)                       |                     |                        |                            |                      |
| Summer Undergraduate Research Fellowship-PML        | -                   | 2,112                  | 2,112                      | -                    |
| Summer Undergraduate Research Fellowship-BFRL       | -                   | 22,888                 | 22,888                     | -                    |
| NIST Measurement Science & Engineer                 | -                   | 85,000                 | 85,000                     | -                    |
| Department of Health and Human Services             |                     |                        |                            |                      |
| Project Aware (SAMHSA)                              | -                   | 3,012                  | 3,012                      | -                    |
| Head Start Program                                  | -                   | 166,039                | 166,039                    | -                    |
| Targeted Assistance Program                         | -                   | 421,130                | 421,130                    | -                    |
| ESOL Training Program for Refugees                  | -                   | 237,505                | 237,505                    | -                    |
| U.S. Department of Labor                            |                     |                        |                            |                      |
| Trade Adjustment Assistance Comm. College           | -                   | 4,170,600              | 4,170,600                  | -                    |
| U.S. State Department                               |                     |                        |                            |                      |
| Community Colleges in the 21st Century              | -                   | 46,921                 | 46,921                     | -                    |
| <b>TOTAL FEDERAL</b>                                | <b>\$0</b>          | <b>\$40,051,665</b>    | <b>\$40,051,665</b>        | <b>\$0</b>           |

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**MONTGOMERY COLLEGE**

**Summary of Restricted State Grant Programs**

**For the Fiscal Year Ended June 30, 2016**

| <u>Program Title</u>                  | <u>7/1/2015<br/>Balance</u> | <u>Revenues/<br/>Transfers</u> | <u>Expenditures/<br/>Transfers</u> | <u>6/30/2016<br/>Balance</u> |
|---------------------------------------|-----------------------------|--------------------------------|------------------------------------|------------------------------|
| <u>State Government</u>               |                             |                                |                                    |                              |
| <u>MHEC Part Time Scholarship</u>     | <u>\$ -</u>                 | <u>\$788,254</u>               | <u>\$788,254</u>                   | <u>\$ -</u>                  |
| <u>Adult Literacy State</u>           | <u>\$ -</u>                 | <u>\$901,530</u>               | <u>\$901,530</u>                   | <u>\$ -</u>                  |
| <u>English Second Language</u>        | <u>\$ -</u>                 | <u>\$2,296,420</u>             | <u>\$2,296,420</u>                 | <u>\$ -</u>                  |
| <u>Nurse Support Program II</u>       | <u>\$ -</u>                 | <u>\$136,010</u>               | <u>\$136,010</u>                   | <u>\$ -</u>                  |
| <u>New Nurse Faculty Fellowships</u>  | <u>\$ -</u>                 | <u>\$70,000</u>                | <u>\$70,000</u>                    | <u>\$ -</u>                  |
| <u>EARN Transport Grant MOVE II</u>   | <u>\$ -</u>                 | <u>\$129,185</u>               | <u>\$129,185</u>                   | <u>\$ -</u>                  |
| <u>Maryland State Arts Council</u>    | <u>\$ -</u>                 | <u>\$31,033</u>                | <u>\$31,033</u>                    | <u>\$ -</u>                  |
| <u>AND to BSN Pathway 06-16</u>       | <u>\$ -</u>                 | <u>\$102,075</u>               | <u>\$102,075</u>                   | <u>\$ -</u>                  |
| <u>EARN MD Planning Grt MCBiotech</u> | <u>\$ -</u>                 | <u>\$65,217</u>                | <u>\$65,217</u>                    | <u>\$ -</u>                  |
| <u>EARN MD Bio Train 2 06/17</u>      | <u>\$ -</u>                 | <u>\$17,545</u>                | <u>\$17,545</u>                    | <u>\$ -</u>                  |
| <u>One Step Away Grant OSA</u>        | <u>\$ -</u>                 | <u>\$6,000</u>                 | <u>\$6,000</u>                     | <u>\$ -</u>                  |
| <u>Clinical Simulation SSRC 06/16</u> | <u>\$ -</u>                 | <u>\$531,385</u>               | <u>\$531,385</u>                   | <u>\$ -</u>                  |
| <b>TOTAL STATE</b>                    | <u><u>\$0</u></u>           | <u><u>\$5,074,654</u></u>      | <u><u>\$5,074,654</u></u>          | <u><u>\$0</u></u>            |

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



**MONTGOMERY COLLEGE**

**Summary of Other Sources of Unrestricted and Restricted Current General Revenue**

**For the Fiscal Year Ended June 30, 2016**

| <u>Other Revenue Sources</u>                                   | <u>Unrestricted<br/>Current<br/>Fund</u> | <u>Restricted<br/>Current<br/>Fund</u> |
|--|--|--|
| Gifts/Grants:  |  |  |
| <u>Montgomery County Foundation</u>                            | <u>\$ -</u>                              | <u>\$ 1,000,832</u>                    |
| <u>Private Grants</u>  | <u>\$ -</u>                              | <u>\$ 16,662</u>                       |
|  |  |  |
|  |  |  |
| <b>TOTAL GIFTS/GRANTS</b>                                      | <b><u>\$ -</u></b>                       | <b><u>\$ 1,017,494</u></b>             |
| Other - Miscellaneous:   |  |  |
| <u>Investment Income</u>                                       | <u>\$ 169,407</u>                        | <u>\$ -</u>                            |
| <u>Operating (General) Fund - Fines, Facility Rentals.</u>     | <u>\$ 688,355</u>                        | <u>\$ -</u>                            |
| <u>Overhead Recovery - Federal, State &amp; Local Programs</u> | <u>\$ 364,546</u>                        | <u>\$ -</u>                            |
| <u>Sale of Assets &amp; Other Miscellaneous</u>                | <u>\$ 799,659</u>                        | <u>\$ -</u>                            |
| <u>Continuing Education - Other</u>                            | <u>\$ 1,122</u>                          | <u>\$ -</u>                            |
| <b>TOTAL OTHER - MISCELLANEOUS</b>                             | <b><u>\$ 2,023,089</u></b>               | <b><u>\$ -</u></b>                     |
| <b>TOTAL OTHER REVENUE SOURCES</b>                             | <b><u>\$ 2,023,089</u></b>               | <b><u>\$ 1,017,494</u></b>             |

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, 2016**

|   | Eligible Maryland<br>FTEs Accepted by<br>SBCC | Maryland FTEs Now<br>Claimed Per Audit |
|---|---|--|
| Summer Credit Enrollment (SBCC-CC-2)                              | 1,655.33                                      | 1,655.33                               |
| Summer Noncredit Enrollment (SBCC-CC-3)                           | 1,081.85                                      | 1,081.85                               |
| Fall Credit Enrollment (SBCC-CC-2)                                | 7,000.77                                      | 7,000.77                               |
| Fall Noncredit Enrollment (SBCC-CC-3)                             | 475.17  | 475.17                                 |
| Spring Credit Enrollment (SBCC-CC-2)                              | 6,360.27                                      | 6,360.27                               |
| Spring Noncredit Enrollment (SBCC-CC-3)                           | 1,303.74                                      | 1,303.74                               |
| Winter Credit Enrollment (SBCC-CC-2)                              | 122.67  | 122.67                                 |
| Other Noncredit Enrollment (SBCC-CC-3)                            |   |  |
| <b>TOTAL ENROLLMENT</b>   | <b>17,999.80</b>                              | <b>17,999.80</b>                       |
| Total Eligible Maryland FTEs accepted by SBCC during fiscal year. | 17,999.80                                     | XXXXXXXXXXXXXXXXXX                     |
| Additional Eligible Maryland FTEs claimed per audit * (deletions) | (0.17)  | XXXXXXXXXXXXXXXXXX                     |
| <b>TOTAL ELIGIBLE MARYLAND FTEs **</b>                            | <b>17,999.63</b>                              | <b>17,999.80</b>                       |
| <b>TOTAL UNDUPLICATED PART-TIME STUDENTS</b>                      | <b>N/A</b>                                    | <b>N/A</b>                             |

\* 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, 2016**

|  |                     |
|--|---------------------|
| TOTAL CREDIT HOURS GENERATED<br>(Per Exhibit VI, Lines 1, 2, 4, and 5)                                 | <u>489,679</u>      |
| TOTAL COURSE CREDIT HOURS TAUGHT FY15  | <u>28,419</u>       |
| STUDENT-FACULTY RATIO<br>(Total credit hours generated divided by total course<br>credit hours taught) | <u><u>17.23</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, 2016**

|   | <u>Fall</u><br><u>SBCC-CC-2A</u> | <u>Spring</u><br><u>SBCC-CC-2A</u> | <u>TOTAL</u>      |
|---|----------------------------------|------------------------------------|-------------------|
| 1. TOTAL OUT-OF -COUNTY/CITY STUDENTS<br>ENROLLED IN STATEWIDE PROGRAMS | <u>98</u>                        | <u>62</u>                          | <u>160</u>        |
| 2. TOTAL CREDIT HOURS*  | <u>740</u>                       | <u>495</u>                         | <u>1,235</u>      |
| 3. TOTAL TUITION DIFFERENTIAL*  | <u>\$ 108,636</u>                | <u>\$ 72,909</u>                   | <u>\$ 181,545</u> |
| TOTAL STATE AID RECEIVED FOR <b>STATEWIDE</b><br>PROGRAMS               | <u>\$ 108,636</u>                | <u>\$ 72,909</u>                   | <u>\$ 181,545</u> |
| MINUS:<br>AUDIT ADJUSTMENTS   | <u>\$ -</u>                      | <u>\$ -</u>                        | <u>\$ -</u>       |
| TOTAL AUDITED STATE AID<br>FOR STATEWIDE PROGRAMS                       | <u>\$ 108,636</u>                | <u>\$ 72,909</u>                   | <u>\$ 181,545</u> |

\* Per SBCC-CC-2A form.

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**Retirement System Payments To/From MHEC**

**For the Fiscal Year Ended June 30, 2016**

**Optional Retirement System Reimbursements**

|  |                    |
|--|--------------------|
| Amount Due (To) From MHEC from Prior Year (FY2015)   | \$ 1,107,897       |
| Reimbursement Requested from MHEC (Invoiced FY 2016) | 4,722,020          |
| Add (Less) Additional Audit Adjustment               | -                  |
| Less Amount Received from MHEC                       | <u>(3,170,746)</u> |

**Net Balance Due To MHEC** -  
**Net Balance Due From MHEC** \$ **2,659,171**

**Teachers Retirement and Pension System Reimbursements**

|  |                  |
|--|------------------|
| Amount Due To (From) MHEC from Prior Year (FY2015) | \$ 209,428       |
| Required Reimbursement Reported to MHEC            | 704,524          |
| Less Additional Audit Cost                         | (4,000)          |
| Less Amount Paid to MHEC FY 2016                   | <u>(749,760)</u> |

**Net Balance Due To MHEC** \$ **160,192**  
**Net Balance Due From MHEC** -

**Total Amount Due From/(To) MHEC**

**\$ 2,498,979**