

**MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE**

**ANNUAL FINANCIAL REPORT
JUNE 30, 2019**

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, 2019

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, 2019**

Prepared by:

A blue ink signature of Susan Schena, written in a cursive style.

Senior Vice President for
Administrative and Fiscal Services

President of the College:

A blue ink signature of DeBonne P. Pappas, written in a cursive style.

October 7, 2019

Date

**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, 2019 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, 2019 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, 2019

MONTGOMERY COLLEGE
 Summary Statement of Revenues
 for the Fiscal Year Ended June 30, 2019

Revenue Sources	Unrestricted Current Fund	Restricted Current Fund	TOTAL REVENUES
Student Tuition and Fees:			
1. Credit	\$ 76,492,120	\$ -	\$ 76,492,120
2. Noncredit	9,157,947	57,945	9,215,892
3. TOTAL STUDENT TUITION AND FEES	85,650,067	57,945	85,708,012
Governmental: (Explain Restricted Funds on Exhibits VII, VIII, and IX)			
4. Federal	-	35,178,812	35,178,812
5. State	43,926,845	5,808,177	49,735,022
6. Local			
a. Operating Appropriation	144,060,594	-	144,060,594
b. In-Kind Appropriation	-	-	-
c. Other County Funding (describe below)			
i. County grants	-	1,252,817	1,252,817
ii.	-	-	-
7. TOTAL GOVERNMENTAL	187,987,439	42,239,806	230,227,245
8. TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES (Auxiliary Enterprise)	1,490,114	-	1,490,114
Other:			
9. Gifts/Grants (Explain on Exhibit X)	-	746,276	746,276
10. Other - Miscellaneous (Explain on Exhibit X)	3,123,675	-	3,123,675
11. TOTAL OTHER	3,123,675	746,276	3,869,951
12. TOTAL REVENUES	\$ 278,251,295	\$ 43,044,027	\$ 321,295,322

NOTE: Does not include State paid benefits of \$15,755,846

MONTGOMERY COLLEGE
 Summary Statement of Current General Funds
 for the Fiscal Year Ended June 30, 2019

	<u>Unrestricted General Current Fund</u>	<u>Restricted Current Fund</u>
Revenues:		
1. TOTAL REVENUES (Per Line 12, Exhibit I)	<u>\$ 278,251,295</u>	<u>\$ 43,044,027</u>
Expenditures by Function:		
Instruction	<u>91,092,198</u>	<u>10,205,874</u>
Research	<u>-</u>	<u>292,574</u>
Public Service	<u>-</u>	<u>-</u>
Academic Support	<u>48,239,261</u>	<u>2,631,199</u>
Student Services	<u>33,854,855</u>	<u>1,300,913</u>
Institutional Support	<u>56,875,355</u>	<u>22,671</u>
Operation and Maintenance of Plant	<u>44,747,759</u>	<u>-</u>
Scholarships & Fellowships	<u>5,534,901</u>	<u>28,590,795</u>
2. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	<u>280,344,329</u>	<u>43,044,027</u>
3. TOTAL MANDATORY TRANSFERS	<u>-</u>	<u>-</u>
4. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES AND MANDATORY TRANSFERS	<u>280,344,329</u>	<u>43,044,027</u>
5. TOTAL AUXILIARY ENTERPRISES	<u>1,121,032</u>	<u>-</u>
6. TOTAL OTHER TRANSFERS	<u>-</u>	<u>-</u>
7. TOTAL EXPENDITURES, TRANSFERS AND AUXILIARY ENTERPRISES	<u>\$ 281,465,361</u>	<u>\$ 43,044,027</u>

NOTE: Does not include State paid benefits of \$15,755,846

MONTGOMERY COLLEGE
Educational and General Expenditures of the Unrestricted Current Fund by Function and Object
for the Fiscal Year Ended June 30, 2019

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)	\$ 87,163,304	\$ -	\$ -	\$ 39,339,239	\$ 30,857,859	\$ 35,729,635	\$ 27,923,198	\$ -	\$ -	\$ 221,013,234
60XX	Contracted Services	1,391,148	-	-	4,619,749	1,942,898	5,844,605	5,374,147	-	-	19,172,546
61XX	Supplies and Materials	2,065,419	-	-	3,239,122	536,089	220,797	1,865,100	-	-	7,926,527
62XX	Communications	20,801	-	-	12,689	15,891	705,371	426,380	-	-	1,181,132
63XX	Conferences/Meetings	203,114	-	-	434,956	501,369	917,141	43,880	-	-	2,100,461
64XX	Scholarships	-	-	-	-	-	-	-	5,534,901	-	5,534,901
65XX	Utilities	-	-	-	-	-	-	7,343,514	-	-	7,343,514
66XX	Fixed Charges	24,505	-	-	719	750	13,435,306	1,323,726	-	-	14,785,007
67XX	Open (specify below) Overhead Expense	-	-	-	3	-	-	-	-	-	3
69XX	Open (specify below) Furniture and Equipment	223,905	-	-	592,785	-	22,500	447,814	-	-	1,287,004
91XX	Open (specify below)	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES		\$ 91,092,198	\$ -	\$ -	\$ 48,239,261	\$ 33,854,855	\$ 56,875,355	\$ 44,747,759	\$ 5,534,901	\$ -	\$ 280,344,330

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

MONTGOMERY COLLEGE
 Summary Statement of Educational General Expenditures by Fund and Object Class
 for the Fiscal Year Ended June 30, 2019

Acct. No.	Object Classification	Unrestricted Current Fund	Restricted Current Fund	TOTAL EXPENDITURES
5XXX	Compensation (including Fringe Benefits)	\$ 221,013,234	\$ 8,888,796	\$ 229,902,030
60XX	Contracted Services	19,172,546	3,006,936	22,179,482
61XX	Supplies and Materials	7,926,527	1,459,628	9,386,155
62XX	Communications	1,181,132	3,310	1,184,442
63XX	Conferences/Meetings	2,100,461	287,990	2,388,451
64XX	Grants/Subsidies	5,534,901	28,924,414	34,459,315
65XX	Utilities	7,343,514	-	7,343,514
66XX	Fixed Charges	14,785,007	3,400	14,788,407
67XX	Open (specify below) Overhead	3	302,184	302,187
69XX	Open (specify below) Furniture and Equipment Open (specify below)	1,287,004	167,369	1,454,373
TOTAL EXPENDITURES		280,344,330	43,044,027	323,388,357
TOTAL MANDATORY TRANSFERS		-	-	-
TOTAL EXPENDITURES AND MANDATORY TRANSFERS		\$ 280,344,330	\$ 43,044,027	\$ 323,388,357

NOTE: Does not include State paid benefits

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MONTGOMERY COLLEGE
 Computation of Adjusted Cost Per Full-Time Equivalent and Percent of Local Contribution
 for the Fiscal Year Ended June 30, 2019

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 \$ 280,344,329
 (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>605,320</u>
Debt service for			
b) <u>capital projects.</u>	<u>6XXX</u>	<u>VARIOUS</u>	<u>1,314,456</u>
Post employment			
c) <u>benefits</u>	<u>6XXX</u>	<u>VARIOUS</u>	<u>12,907,903</u>
d) _____	_____	_____	_____
e) _____	_____	_____	_____
TOTAL DEDUCTIONS			<u>\$ 14,827,679</u>

3. Adjusted Unrestricted Current Operating Expenditures \$ 265,516,650
 (Line 1 less sum of 2a thru 2e)

4. Total FTE students for fiscal year (from Exhibit VI) 18,347.02

5. Total Adjusted Unrestricted Current Operating Expenditures
 / Total FTE students (yields adjusted cost per FTE) \$ 14,472

6. Total Maryland eligible FTE students (from Exhibit VI) 15,941.42

7. State aid paid fiscal year ending June 30, 2019 \$ 43,926,845
 (Exclude State paid benefits)(Complete Exhibit XI)
 (Based on two prior years audited FTEs)

8. TOTAL LOCAL CONTRIBUTION \$ 144,060,594

9. Percentage of adjusted Unrestricted Current Expenditures
 contributed by local political subdivision (Line 8 / Line 3) * 54.26%

* 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, 2019

	FTE Students	Student Tuition and Fees
<u>Eligible Students</u>		
1. In-County (credit)	12,205.20	\$ 55,549,382
2. Out-of-County (credit)	743.30	6,898,092
3. Noncredit	2,992.92	6,363,251
TOTAL ELIGIBLE STUDENTS	15,941.42	68,810,726
<u>Ineligible Students</u>		
Credit		
4. Out-of-State	1,091.13	14,044,645
5. Other	-	-
Noncredit		
6. Out-of-State	1,314.47	2,794,696
7. Other	-	-
TOTAL INELIGIBLE STUDENTS	2,405.60	16,839,341
TOTAL STUDENTS	18,347.02	\$ 85,650,067

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, 2019

Program Title	7/1/2018 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2019 Balance
Federal Government				
Department of Education - Federal Pell Grant	\$ -	\$ 25,857,511	\$ 25,857,511	\$ -
Department of Education - College Work Study	-	644,136	644,136	-
Department of Education - Federal Supplemental Education Opportunities Grant	-	649,999	649,999	-
Department of Education - Federal Student Support Services Program	-	231,486	231,486	-
Educational Opportunity Centers Program	-	267,517	267,517	-
Passed Through State Department of Education				
Title IC Program Improvement	-	443,534	443,534	-
Child Care & Professional Development Fund	-	166,492	166,492	-
Passed Through State DLLR				
Consolidated Adult Education & Family Literacy	-	1,721,675	1,721,675	-
Passed Through University System of Maryland				
First in the World	-	6,924	6,924	-
Department of Homeland Security				
Citizenship is For You!	-	123,491	123,491	-
National Science Foundation				
On Ramp to STEM	-	-	-	-
Graduate and Transfer STEM Talent Expansion Program	-	-	-	-
Montgomery College Noyce: Excellent Teachers for STEM (NEXT-STEM)	-	170,774	170,774	-
ACCESS in Engineering & Computer Science	-	104,396	104,396	-
Collaborative Research: Equipment for the PSI MUSE Experiment	-	35,557	35,557	-
Collaborative Research: Community Sourcing Introductory Physics for Life Sciences	-	5,970	5,970	-
Collab Res: QR in Bio Sci	-	13,215	13,215	-
Passed Through University of Maryland Baltimore County				
Building SFS Relationships between Community College and Four-Year Schools: A Research-Based Cohort Approach	-	20,100	20,100	-
UMBC CyberCorps Program Renewal and Building SFS Relationships between Community College and Four-Year Schools: A Research-Based Cohort Approach	-	28,359	28,359	-
Increasing Technician Preparedness in the Built Environment	-	-	-	-
Department of Commerce (NIST)				
Summer Undergraduate Research Fellowship-PML/EE, MatSci/NCNR	-	93,489	93,489	-
PREP Gaithersburg	-	100,000	100,000	-
Summer Undergraduate Research Fellowship-BFRL	-	6,600	6,600	-
NIST Measurement Science & Engineer	-	2,500	2,500	-
Department of Health and Human Services				
Targeted Assistance Program	-	348,571	348,571	-
ESOL Training Program for Refugees	-	89,513	89,513	-
U.S. Department of Labor				
Trade Adjustment Assistance Comm. College	-	1,570,921	1,570,921	-
H-1B TechHire Partnership Grants	-	958,260	958,260	-
America's Promise Job Driven Grant Program	-	1,456,870	1,456,870	-
NATIONAL ENDOWMENT FOR THE ARTS				
Nobuntu	-	-	-	-
NATIONAL ENDOWMENT FOR HUMANITIES				
Global Humanities: Many Voices, One College	-	58,952	58,952	-
Passed Through Howard University				
HU Centers of Excellence	-	1,000	1,000	-
HU National Workforce Diversity Pipeline (NWDP)	-	1,000	1,000	-
TOTAL FEDERAL	\$ -	\$ 35,178,812	\$ 35,178,812	\$ -

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, 2019

Program Title	7/1/2018 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2019 Balance
<u>State Government</u>				
MHEC-Part Time Grant Program	\$ -	\$ 866,454	\$ 866,454	\$ -
Adult Literacy State	-	875,574	875,574	-
English Second Language	-	2,123,536	2,123,536	-
Nurse Support Program II	-	1,236,841	1,236,841	-
New Nurse Faculty Fellowships	-	36,995	36,995	-
EARN Transport Grant MOVE II	-	-	-	-
Maryland State Arts Council	-	37,000	37,000	-
AND to BSN Pathway	-	179,779	179,779	-
MCF-MHEC ACES Engagement 8/31/18	-	-	-	-
EARN MD Bio Train 2	-	23,734	23,734	-
EARN MD Prog MOVE III	-	8,578	8,578	-
EARN MD Early Childhood Education	-	4,306	4,306	-
Clinical Simulation SSRC	-	415,380	415,380	-
Seamless Academic to Practice - SAP	-	-	-	-
MSDE-EXCELS	-	-	-	-
TOTAL STATE	<u>\$ -</u>	<u>\$ 5,808,177</u>	<u>\$ 5,808,177</u>	<u>\$ -</u>

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

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MONTGOMERY COLLEGE
 Summary of Other Sources of Unrestricted and Restricted Current General Revenue
 for the Fiscal Year Ended June 30, 2019

Other Revenue Sources	Unrestricted Current Fund	Restricted Current Fund
Gifts/Grants:		
Montgomery College Foundation	\$ -	\$ 726,276
Private Grants	-	20,000
	-	-
TOTAL GIFTS/GRANTS	-	746,276
Other - Miscellaneous:		
State appropriation	-	-
Federal appropriation	-	-
Local appropriation	-	-
Investment Income	670,301	-
Operating (General) Fund - Fines, Facility Rentals, PAC	696,170	-
Overhead Recovery - Federal, State & Local Programs	302,187	-
Sale of Assets & Other Miscellaneous	75,676	-
Continuing Education - Other	183,761	-
Non-mandatory transfer	1,195,581	-
TOTAL OTHER - MISCELLANEOUS	3,123,675	-
TOTAL OTHER REVENUE SOURCES	\$ 3,123,675	\$ 746,276

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, 2019

	Eligible Maryland FTEs Accepted by SBCC	Maryland FTEs Now Claimed Per Audit
Summer Credit Enrollment (SBCC-CC-2)	1,468.10	1,468.10
Summer Noncredit Enrollment (SBCC-CC-3)	1,142.42	1,142.42
Fall Credit Enrollment (SBCC-CC-2)	5,973.84	5,973.84
Fall Noncredit Enrollment (SBCC-CC-3)	460.67	460.67
Spring Credit Enrollment (SBCC-CC-2)	5,340.43	5,340.43
Spring Noncredit Enrollment (SBCC-CC-3)	1,389.83	1,389.83
Winter Credit Enrollment (SBCC-CC-2)	166.13	166.13
Other Noncredit Enrollment (SBCC-CC-3)	-	-
TOTAL ENROLLMENT	15,941.42	15,941.42
Total Eligible Maryland FTEs accepted by SBCC during fiscal year.	15,941.42	XXXXXXXXXXXXXXXXXX
Additional Eligible Maryland FTEs claimed per audit * (deletions)	-	XXXXXXXXXXXXXXXXXX
TOTAL ELIGIBLE MARYLAND FTEs **	15,941.42	15,941.42
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 support 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, 2019

TOTAL CREDIT HOURS GENERATED
(Per Exhibit VI, Lines 1, 2, 4, and 5) 421,189

TOTAL COURSE CREDIT HOURS TAUGHT FY19 23,593

STUDENT-FACULTY RATIO
(Total credit hours generated divided by total course 17.85
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 COLLEGE
 Funding of Statewide Programs
 for the Fiscal Year Ended June 30, 2019

	<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>70</u>	<u>54</u>	<u>124</u>
2. TOTAL CREDIT HOURS*	<u>569</u>	<u>496</u>	<u>1,065</u>
3. TOTAL TUITION DIFFERENTIAL*	<u>\$ 90,446</u>	<u>\$ 79,162</u>	<u>\$ 169,607</u>
TOTAL STATE AID RECEIVED FOR STATEWIDE PROGRAMS	<u>\$ 90,446</u>	<u>\$ 79,162</u>	<u>\$ 169,607</u>
MINUS: AUDIT ADJUSTMENTS	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL AUDITED STATE AID FOR STATEWIDE PROGRAMS	<u>\$ 90,446</u>	<u>\$ 79,162</u>	<u>\$ 169,607</u>

* Per SBCC-CC-2A form.

MONTGOMERY COLLEGE
 Funding OF ESOL Grant Programs
 for the Fiscal Year Ended June 30, 2019

	<u>TOTAL</u>
1. TOTAL NUMBER OF STUDENTS ENROLLED IN NONCREDIT ESOL PROGRAMS	<u>5,633</u>
2. TOTAL NONCREDIT EQUATED FTE	<u>1,508.56</u>
TOTAL NONCREDIT ESOL FUNDING NONCREDIT EQUATED FTE X \$800	<u>\$ 1,206,846</u>
TOTAL NONCREDIT CREDIT ESOL FUNDING	<u>\$ 1,206,846</u>
	<u>TOTAL</u>
1. ESOL CREDIT HOURS	<u>20,165</u>
2. TOTAL CREDIT FTE	<u>672.17</u>
TOTAL ESOL CREDIT FTE X \$800	<u>\$ 537,734</u>
TOTAL CREDIT ESOL FUNDING	<u>\$ 537,734</u>
TOTAL NONCREDIT AND CREDIT ESOL FUNDING	<u>\$ 1,744,579</u>

MONTGOMERY COLLEGE
 Retirement System Reconciliations
 for the Fiscal Year Ended June 30, 2019
 EXHIBIT XV

Optional Retirement System Reimbursements

Amount Due (To) From MHEC from Prior Year (FY2018)	966,462
Reimbursement Requested from MHEC (Invoiced FY 2019)	4,532,692
Add (Less) Additional Audit Adjustment	
Less Amount Received from MHEC	3,400,021

Net Balance Due To MHEC	-
Net Balance Due From MHEC	\$ 2,099,133
1110-1224 Balance per GL	2,328,442
Difference	(229,309)

Teachers Retirement and Pension System Reimbursements

Amount Due To (From) MHEC from Prior Year (FY2018)	\$ 97,529
Required Reimbursement Reported to MHEC	472,194
Less Additional Audit Cost	4,000
Less Amount Paid to MHEC FY 2019	517,456

Net Balance Due To MHEC	\$ 48,267
Net Balance Due From MHEC	\$ -
Pension Payable per GL	\$ 52,267
Difference	4,000
Net Balance Due To (From) MHEC	\$ (2,050,866)