

**MARYLAND HIGHER EDUCATION COMMISSION  
FROM MONTGOMERY COLLEGE**

**ANNUAL FINANCIAL REPORT  
JUNE 30, 2023**



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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, 2023**

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, 2023**

Prepared by:

Jermaine F. Williams

President of the College:

*Jermaine F. Williams*

September 29, 2023

Date

**MONTGOMERY COLLEGE  
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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Montgomery College  
Rockville, Maryland

### **Report on the Audit of the Statutory Statements**

#### ***Opinion***

We have audited the accompanying statutory 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, 2023 listed in the foregoing table of contents and the related notes to the annual report.

In our opinion, the statutory statements referred to above present fairly, in all material respects, the revenues and expenditures of the current unrestricted fund and the current restricted fund of Montgomery College for the year ended June 30, 2023 on the basis of accounting described in Note 1.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statutory Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Basis of Accounting***

We draw attention to Note 1 to the statutory statements included in the Annual Financial Report to the Maryland Higher Education Commission (MHEC-CC-4), which describes the basis of accounting. The statutory 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.

#### ***Responsibilities of Management for the Statutory Statements***

Management is responsible for the preparation and fair presentation of these statutory statements 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. Management is also responsible for 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' Responsibilities for the Audit of the Statutory Statements**

Our objectives are to obtain reasonable assurance about whether these statutory statements, the FTE enrollment data and the retirement system payments to/from MHEC included in the Annual Financial Report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the statutory statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statutory statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statutory statements.
- Obtain an understanding of internal control relevant to the audit 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 College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

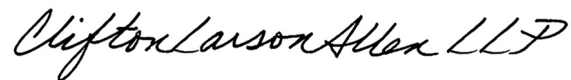
### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the statutory statements as a whole. The Computation of Adjusted Cost per Full-Time Equivalent and Percent of Local Contribution, Summary of Full-Time Equivalent Students and Tuition and Fees, Summary of Restricted Federal Grant Programs, Summary of Restricted State Grant Programs, Summary of Restricted Local Grant Programs, Summary of Other Sources of Unrestricted and Restricted Current General Revenue, Reconciliation of State Aid, Reconciliation of Full-Time Equivalent Students, Student-Faculty Ratio (Credit Courses Only), Funding of Statewide Programs, Funding of ESOL Grant Programs, and Retirement System Reconciliations (the supplemental schedules) are presented for purposes of additional analysis and are not a required part of the statutory statements.

Board of Trustees  
Montgomery College

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 basic statutory statements. The information has been subjected to the auditing procedures applied in the audit of the statutory statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the statutory statements or to the statutory statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the statutory statements as a whole.

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Baltimore, Maryland  
September 29, 2023

MONTGOMERY COLLEGE

Summary Statement of Revenues Fiscal Year Ended June 30, 2023

	Unrestricted Current <u>Fund</u>	Restricted Current <u>Fund</u>	TOTAL <u>REVENUES</u>
Revenue Sources			
Student Tuition and Fees:			
1. Credit	<u>\$61,199,677</u>	<u>-</u>	<u>\$61,199,677</u>
2. Noncredit	<u>7,139,747</u>	<u>31,505</u>	<u>7,171,252</u>
3. TOTAL STUDENT TUITION AND FEES	<u>\$68,339,424</u>	<u>\$31,505</u>	<u>\$68,370,929</u>
Governmental: (Explain Restricted Funds on Exhibits VII, VIII, and IX)			
4. Federal	<u>-</u>	<u>\$38,701,118</u>	<u>\$38,701,118</u>
5. State	<u>66,059,824</u>	<u>6,910,026</u>	<u>72,969,850</u>
6. Local			
a. Operating Appropriation	<u>\$150,456,496</u>	<u>-</u>	<u>\$150,456,496</u>
b. In-Kind Appropriation	<u>-</u>	<u>-</u>	<u>-</u>
c. Other County Funding (describe below)			
i. County Grants	<u>-</u>	<u>915,446</u>	<u>915,446</u>
7. TOTAL GOVERNMENTAL	<u>\$216,516,320</u>	<u>\$46,526,591</u>	<u>\$263,042,911</u>
8. TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES (Auxiliary Enterprise)	<u>\$1,069,266</u>	<u>-</u>	<u>\$1,069,266</u>
Other:			
9. Gifts/Grants (Explain on Exhibit X)	<u>-</u>	<u>792,100</u>	<u>792,100</u>
10. Other - Miscellaneous (Explain on Exhibit X)	<u>3,654,644</u>	<u>-</u>	<u>3,654,644</u>
11. TOTAL OTHER	<u>\$3,654,644</u>	<u>\$792,100</u>	<u>\$4,446,744</u>
12. TOTAL REVENUES	<u><u>\$289,579,653</u></u>	<u><u>\$47,350,195</u></u>	<u><u>\$336,929,849</u></u>



MONTGOMERY 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>\$289,579,653</u>	<u>\$47,350,195</u>
Expenditures by Function:		
Instruction	<u>90,552,705</u>	<u>6,409,705</u>
Research	<u>-</u>	<u>314,811</u>
Public Service	<u>-</u>	<u>-</u>
Academic Support	<u>50,001,560</u>	<u>15,578,199</u>
Student Services	<u>34,440,364</u>	<u>1,315,121</u>
Institutional Support	<u>46,419,528</u>	<u>16,366</u>
Operation and Maintenance of Plant	<u>41,848,935</u>	<u>24,650</u>
Scholarships & Fellowships	<u>6,403,441</u>	<u>23,691,343</u>
2. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	<u>269,666,534</u>	<u>47,350,195</u>
3. TOTAL MANDATORY TRANSFERS	<u>-</u>	<u>-</u>
4. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES AND MANDATORY TRANSFERS	<u>269,666,534</u>	<u>47,350,195</u>
5. TOTAL AUXILIARY ENTERPRISES	<u>1,312,971</u>	<u>-</u>
6. TOTAL OTHER TRANSFERS	<u>-</u>	<u>-</u>
7. TOTAL EXPENDITURES, TRANSFERS AND AUXILIARY ENTERPRISES	<u>\$270,979,504</u>	<u>\$47,350,195</u>

NOTE: Does not include State paid benefits

MONTGOMERY COLLEGE

Educational and General Expenditures of the Unrestricted Current Fund by Function and Object for Fiscal Year Ended June 30, 2023

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)	\$86,784,282			\$42,549,712	\$30,016,118	\$35,144,156	\$24,414,563		-	\$218,908,831
60XX	Contracted Services	1,583,119			4,799,377	2,939,898	7,592,349	6,490,756		-	23,405,499
61XX	Supplies and Materials	1,359,557			2,133,013	609,864	169,973	1,592,857		-	5,865,264
62XX	Communications	553			26,096	5,253	426,203	191,142		-	649,246
63XX	Conferences/Meetings	113,601			407,290	864,287	811,509	40,144		-	2,236,831
64XX	Scholarships								6,403,441	-	6,403,441
65XX	Utilities							7,671,802		-	7,671,802
66XX	Fixed Charges	33,161			13,060	4,944	2,275,338	1,123,874		-	3,450,378
67XX	Open (specify below)	-	-		6,363	-	-	-	-		6,363
68XX	Open (specify below)										
69XX	Open (specify below) Furniture and Equipment	678,432			66,649	-	-	323,797		-	1,068,879
TOTAL EXPENDITURES		\$90,552,706	-	-	\$50,001,560	\$34,440,364	\$46,419,528	\$41,848,935	\$6,403,441	-	\$269,666,534

NOTE: Does not include Auxiliary Enterprises; they are not Educational and General Expenditures. Does not include State paid benefits; 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, 2023

Acct. No.	Object Classification	Unrestricted Current Fund	Restricted Current Fund	TOTAL EXPENDITURES
5XXX	Compensation (including Fringe Benefits)	\$ 218,908,831	\$ 7,488,326	\$ 226,397,157
60XX	Contracted Services	23,405,499	10,243,983	33,649,482
61XX	Supplies and Materials	5,865,264	3,097,934	8,963,199
62XX	Communications	649,246	4,380	653,626
63XX	Conferences/Meetings	2,236,831	176,744	2,413,575
64XX	Grants/Subsidies	6,403,441	23,611,435	30,014,876
65XX	Utilities	7,671,802	-	7,671,802
66XX	Fixed Charges	3,450,378	1,974,707	5,425,084
67XX	Overhead	6,363	313,524	319,887
68XX	Book Resale	-	-	-
69XX	Furniture and Equipment	1,068,879	353,897	1,422,776
84XX	Construction	-	85,265	85,265
TOTAL EXPENDITURES		269,666,534	47,350,195	317,016,729
TOTAL MANDATORY TRANSFERS		-	-	-
TOTAL EXPENDITURES AND MANDATORY TRANSFERS		\$ 269,666,534	\$ 47,350,195	\$ 317,016,729

NOTE: Does not include State paid benefits

MONTGOMERY COLLEGE

Computation of Adjusted Cost Per Full-Time Equivalent and Percent of Local Contribution  
for the Fiscal Year Ended June 30, 2023

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 269,666,534  
(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>456,768</u>	
Debt service for				
b) <u>capital projects.</u>	<u>6XXX</u>	<u>VARIOUS</u>	<u>1,113,776</u>	
c) _____	_____	_____	_____	
d) _____	_____	_____	_____	
e) _____	_____	_____	_____	
<b>TOTAL DEDUCTIONS</b>				<u>1,570,544</u>

3. Adjusted Unrestricted Current Operating Expenditures 268,095,990  
(Line 1 less sum of 2a thru 2e)

4. Total FTE students for fiscal year (from Exhibit VI) 14,533

5. Total Adjusted Unrestricted Current Operating Expenditures / Total FTE students (yields adjusted cost per FTE) 18,448

6. Total Maryland eligible FTE students (from Exhibit VI) 12,610

7. State aid paid fiscal year ending June 30, 2020 66,059,824  
(Exclude State paid benefits)(Complete Exhibit XI)  
(Based on two prior years audited FTEs)

8. TOTAL LOCAL CONTRIBUTION \$ 150,456,496

9. Percentage of adjusted Unrestricted Current Expenditures contributed by local political subdivision (Line 8 / Line 3) \* 56.12%

\* 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 Fiscal Year Ended June 30, 2023

	<u>FTE Students</u>	<u>Student Tuition and Fees</u>
<u>Eligible Students</u>		
1. In-County (credit)	<u>9,519.03</u>	<u>\$ 44,638,911</u>
2. Out-of-County (credit)	<u>605.83</u>	<u>5,789,649</u>
3. Noncredit	<u>2,485.37</u>	<u>4,932,746</u>
TOTAL ELIGIBLE STUDENTS	<u>12,610.24</u>	<u>55,361,306</u>
<u>Ineligible Students</u>		
Credit		
4. Out-of-State	<u>810.67</u>	<u>10,771,117</u>
5. Other	<u>-</u>	<u>-</u>
Noncredit		
6. Out-of-State	<u>1,112.00</u>	<u>2,207,001</u>
7. Other	<u>-</u>	<u>-</u>
TOTAL INELIGIBLE STUDENTS	<u>1,922.67</u>	<u>12,978,118</u>
TOTAL STUDENTS	<u><u>14,532.90</u></u>	<u><u>\$ 68,339,424</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 COLLEGE

Summary of Restricted Federal Grant Programs

for the Fiscal Year Ended June 30, 2023

Program Title	7/1/2022	Revenues/	Expenditures/	6/30/2023
	Balance	Transfers	Transfers	Balance
Department of Education - Federal Pell Grant	\$ -	\$ 18,030,367	\$ 18,030,367	\$ -
Supplemental Education Opportunities Grant	-	915,973.80	915,973.80	-
Department of Education - College Work Study	-	431,657.74	431,657.74	-
TRIO Cluster				
Student Support Services Program	-	266,018.90	266,018.90	-
Educational Opportunity Centers Program	-	257,147.66	257,147.66	-
COVID-19 Higher Education Emergency Relief Funds (HEERF)				
HEERF Minority Serving Institution (MSI) Portion	-	680,351.18	680,351.18	-
HEERF Institutional Portion	-	13,864,211.95	13,864,211.95	-
Montgomery College Social Resource Program: Nourishing the Mind, Body, and Spirit	-	184,260.34	184,260.34	-
Title IC Program Improvement	-	546,055.52	546,055.52	-
Governor's Emergency Education Relief	-	488,911.06	488,911.06	-
Consolidated Adult Education & Family Literacy	-	1,683,600.96	1,683,600.96	-
Citizenship and Integration Direct Services Grant Program	-	123,826.19	123,826.19	-
Collaborative Research: Institutional and Community				
Transformation for Teaching and Learning Quantitative				
Reasoning in the Biological Sciences	-	54,525.55	54,525.55	-
Improving Biopharmaceutical Technician Education with Cell and Gene Therapy Credentials		24,460.21	24,460.21	-
UMBC CyberCorps Program Renewal and Building Research-Based SFS				
Relationships between Community College and Four-Year Schools		5,028.81	5,028.81	-
RCN-UBE: Quantitative Biology at Community Colleges		18,771.43	18,771.43	-
PREP Gaithersburg	-	314,811.13	314,811.13	-
NASA MINDS		1,483.16	1,483.16	-
Vocational Training and Employment Services	-	416,655.80	416,655.80	-
Vocational Training and Employment Services	-	113,735.11	113,735.11	-
English as a Second Language Training Program for Refugees	-	154,480.14	154,480.14	-
English as a Second Language Training Program for Refugees	-	41,408.70	41,408.70	-
Technical Metro Area Pathways (TechMAP, SCC2)	-	59,516.98	59,516.98	-
Identity and Connections among African, Afro-Caribbean, and African American				
Communities in the United States	-	23,859.27	23,859.27	-
<b>TOTAL FEDERAL</b>	<b>\$ -</b>	<b>\$ 38,701,118</b>	<b>\$ 38,701,118</b>	<b>\$ -</b>

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

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MONTGOMERY COLLEGE

Summary of Restricted State Grant Programs

for the Fiscal Year Ended June 30, 2023

Program Title	7/1/2022	Revenues/	Expenditures/	6/30/2023
	Balance	Transfers	Transfers	Balance
State Government				
MHEC	\$ -	\$ 706,596	\$ 706,596	\$ -
Adult Literacy State	-	1,252,140	1,252,140	-
New Nurse Faculty Fellowships	-	111,014	111,014	-
Nurse Support Program II	-			-
Academic Nurse Educator Certification	-	1,542	1,542	-
Nurse Educator Doctoral Grants for Practice and Dissertation Research	-	12,800	12,800	-
Nurse Faculty Annual Recognition	-	15,103	15,103	-
MCSRC PYXIS Resource Grant	-	141,805	141,805	-
Maryland Clinical Simulation Resource Consortium	-	176,368	176,368	-
English Second language	-	1,039,328.00	1,039,328.00	-
MHEC ESOL	-	305,784.00	305,784.00	-
EARN MD Program: Montgomery Alliance for Early Childhood Education I	-	60	60	-
EARN MD Program: Montgomery Alliance for Early Childhood Education II	-	1,025	1,025	-
EARN MD Program: Montgomery Alliance For Early Childhood Education III	-	51,086	51,086	-
EARN MD Early Childhood Education Alternative Certification Program	-	145,971	145,971	-
EARN MD Program Move V	-	34,924	34,924	-
EARN MD Program BioTech IV	-	17,054	17,054	-
EARN MD Program BioTech V	-	29,733	29,733	-
MSAC Arts Relief General Operating Support	-	92,896	92,896	-
Maryland State Arts Council Grants for Organizations	-	85,881	85,881	-
Blueprint of Maryland's Future (Child Care Career and Professional Development Fund	-	50,785.68	50,785.68	-
Pathways in Technology Early College High School (P-TECH)	-	89,276.55	89,276.55	-
Workforce Rediness Grant Program	-	25,303.90	25,303.90	-
MCCE AAT Mini-Grant	-	5,921.38	5,921.38	-
MCCE ACET Mini-Grant	-	5,119.97	5,119.97	-
MD Open Source Textbook Grant Program	-	10,765.88	10,765.88	-
MDCAP	-	2,501,743.00	2,501,743.00	-
<b>TOTAL STATE</b>	<b>\$ -</b>	<b>\$ 6,910,026</b>	<b>\$ 6,910,026</b>	<b>\$ -</b>

MONTGOMERY COLLEGE

Summary of Restricted Local Grant Programs for Fiscal Year Ended June 30, 2023

Program Title	7/1/2022 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2023 Balance
<u>Local Government</u>				
Adult Literacy Local	\$ -	\$ 356,559	\$ 356,559	\$ -
City of Rockville Scholarship	-	10,000	10,000	-
City of TP Scholarship	-	5,000	5,000	-
D.C. Student Incentive Grants	-	543,886	543,886	-
TOTAL LOCAL	<u>\$ -</u>	<u>\$ 915,445.75</u>	<u>\$ 915,445.75</u>	<u>\$ -</u>

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



MONTGOMERY COLLEGE

Summary of Other Sources of Unrestricted and Restricted Current General Revenue

for Fiscal Year Ended June 30, 2023

Other Revenue Sources	Unrestricted Current Fund	Restricted Current Fund
Gifts/Grants:		
Montgomery College Foundation	\$ -	\$ 768,047
Private Grants	-	24,053
TOTAL GIFTS/GRANTS	-	792,100
Other - Miscellaneous:		
State appropriation		
Federal appropriation		
Local appropriation		
Investment Income	1,748,690	
Operating (General) Fund - Fines, Facility Rentals, PAC	639,581	
Overhead Recovery - Federal, State & Local Programs	313,524	
Sale of Assets & Other Miscellaneous	951,479	
Continuing Education - Other	1,370	
TOTAL OTHER - MISCELLANEOUS	3,654,644	-
TOTAL OTHER REVENUE SOURCES	\$ 3,654,644	\$ 792,100

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, 2023

	Eligible Maryland FTEs Accepted by SBCC	Maryland FTEs Now Claimed Per Audit
Summer Credit Enrollment (SBCC-CC-2)	1,234.27	1,234.27
Summer Noncredit Enrollment (SBCC-CC-3)	917.60	917.60
Fall Credit Enrollment (SBCC-CC-2)	4,547.03	4,547.03
Fall Noncredit Enrollment (SBCC-CC-3)	557.25	557.25
Spring Credit Enrollment (SBCC-CC-2)	4,098.13	4,098.13
Spring Noncredit Enrollment (SBCC-CC-3)	1,010.52	1,010.52
Winter Credit Enrollment (SBCC-CC-2)	245.43	245.43
Other Noncredit Enrollment (SBCC-CC-3)		
<b>TOTAL ENROLLMENT</b>	<b>12,610.23</b>	<b>12,610.23</b>
Total Eligible Maryland FTEs accepted by SBCC during fiscal year.	12,610.23	XXXXXXXXXXXXXXXXXX
Additional Eligible Maryland FTEs claimed per audit * (deletions)	-	XXXXXXXXXXXXXXXXXX
<b>TOTAL ELIGIBLE MARYLAND FTEs **</b>	<b>12,610.23</b>	<b>12,610.23</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.

MONTGOMERY COLLEGE

Student Faculty Ratio (Credit Courses Only)

for the Fiscal Year Ended June 30, 2023

TOTAL CREDIT HOURS GENERATED  
(Per Exhibit VI, Lines 1, 2, 4, and 5) 328,066

TOTAL COURSE CREDIT HOURS TAUGHT FY 23 20,956

STUDENT-FACULTY RATIO  
(Total credit hours generated divided by total course 15.65  
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 Fiscal Year Ended June 30, 2023

	<u>Summer/Fall SBCC-CC-2A</u>	<u>Winter/Spring SBCC-CC-2A</u>	<u>TOTAL</u>
1. TOTAL OUT-OF -COUNTY/CITY STUDENTS ENROLLED IN STATEWIDE PROGRAMS	<u>2</u>	<u>2</u>	<u>4</u>
2. TOTAL CREDIT HOURS*	<u>15</u>	<u>15</u>	<u>30</u>
3. TOTAL TUITION DIFFERENTIAL*	<u>\$ 3,617</u>	<u>\$ 2,466</u>	<u>\$ 6,083</u>
TOTAL STATE AID RECEIVED FOR <b>STATEWIDE</b> PROGRAMS	<u>3,617</u>	<u>2,466</u>	<u>6,083</u>
MINUS: AUDIT ADJUSTMENTS	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL AUDITED STATE AID FOR STATEWIDE PROGRAMS	<u>\$ 3,617</u>	<u>\$ 2,466</u>	<u>\$ 6,083</u>

\* Per SBCC-CC-2A form.

Funding of Manpower Shortage Programs for Fiscal Year Ended June 30, 2023

	<u>Summer/Fall SBCC-CC-2D</u>	<u>Winter/Spring SBCC-CC-2D</u>	<u>TOTAL</u>
1. TOTAL OUT-OF -COUNTY/CITY STUDENTS ENROLLED IN MANPOWER PROGRAMS	<u>54</u>	<u>41</u>	<u>95</u>
2. TOTAL CREDIT HOURS*	<u>433</u>	<u>333</u>	<u>766</u>
3. TOTAL TUITION DIFFERENTIAL*	<u>\$ 71,185</u>	<u>\$ 54,745</u>	<u>\$ 125,930</u>
TOTAL STATE AID RECEIVED FOR <b>MANPOWER</b> PROGRAMS	<u>71,185</u>	<u>54,745</u>	<u>125,930</u>
MINUS: AUDIT ADJUSTMENTS	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL AUDITED STATE AID FOR MANPOWER PROGRAMS	<u>\$ 71,185</u>	<u>\$ 54,745</u>	<u>\$ 125,930</u>

\*Per SBCC-CC-2D form.

MONTGOMERY COLLEGE

Funding of ESOL Grant Programs for Fiscal Year Ended June 30, 2023

	<u>TOTAL</u>
1. TOTAL NUMBER OF STUDENTS ENROLLED IN NONCREDIT ESOL PROGRAMS	<u>4,551</u>
2. TOTAL NONCREDIT EQUATED FTE	<u>1,342.41</u>
TOTAL NONCREDIT ESOL FUNDING NONCREDIT EQUATED FTE X \$800	<u>1,073,924</u>
TOTAL NONCREDIT CREDIT ESOL FUNDING	<u>1,073,924</u>
	<u>TOTAL</u>
1. ESOL CREDIT HOURS	<u>9,879</u>
2. TOTAL CREDIT FTE	<u>329.30</u>
TOTAL ESOL CREDIT FTE X \$800	<u>263,440</u>
TOTAL CREDIT ESOL FUNDING	<u>263,440</u>
TOTAL NONCREDIT AND CREDIT ESOL FUNDING	<u>\$ 1,337,364</u>

Montgomery College  
 Retirement System Reconciliations  
 FOR THE FISCAL YEAR ENDED June 30, 2023  
 EXHIBIT XV

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Optional Retirement System Reimbursements		
Amount Due (To) From MHEC from Prior Year (FY2022)	2,547,570	
Reimbursement Requested from MHEC (Invoiced FY 2023)	4,593,409	
Add (Less) Additional Audit Adjustment		
Less Amount Received from MHEC	<u>3,900,744</u>	
	Net Balance Due To MHEC	-
	Net Balance Due (From) MHEC	<b>\$ 3,240,235</b>
Teachers Retirement and Pension System Reimbursements		
Amount Due To (From) MHEC from Prior Year (FY2021)	\$ 43,692	
Required Reimbursement Reported to MHEC	352	
Less Additional Audit Cost	4,000	
Less Amount Paid to MHEC FY 2022	<u>41,362</u>	
	Net Balance Due To MHEC	\$ -
	Net Balance Due (From) MHEC	<b>\$ 1,318</b>
	<b>Net Balance Due To (From) MHEC</b>	<b>\$ (3,241,554)</b>