

**MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE**

**ANNUAL FINANCIAL REPORT
JUNE 30, 2024**



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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, 2024

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, 2024

Prepared by:

Jermaine F. Williams

President of the College:

Jermaine F. Williams

September 26, 2024
Date

**MONTGOMERY COLLEGE
TABLE OF CONTENTS
FOR THE YEAR ENDING JUNE 30, 2024**

INDEPENDENT AUDITORS' REPORT	ii
STATUTORY FINANCIAL STATEMENTS	
Summary Statement of Revenues	1
Summary Statement of Current General Funds	2
Educational and General Expenditures of the Unrestricted Current Fund by Function and Object	3
Summary Statement of Educational and General Expenditures by Fund and Object Class	4
SUPPLEMENTAL SCHEDULES	
Computation of Adjusted Cost per Full-Time Equivalent and Percent of Local Contribution	5
Summary of Full-Time Equivalent Students and Tuition and Fees	6
Summary of Restricted Federal Grant Programs	7
Summary of Restricted State Grant Programs	8
Summary of Restricted Local Grant Programs	9
Summary of Other Sources of Unrestricted and Restricted Current General Revenue	10
Reconciliation of State Aid	11
Reconciliation of Full-Time Equivalent Students	12
Student-Faculty Ratio (Credit Courses Only)	13
Funding of Statewide Programs	14
Funding of ESOL Grant Programs	15
Retirement System Reconciliations	16
NOTES TO ANNUAL REPORT	17



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Montgomery College
Rockville, Maryland

Report on the Audit of the Statutory Financial Statements

Opinion

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, 2024 as listed in the foregoing table of contents and the related notes to the statutory financial statements.

In our opinion, the statutory financial 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 the College for the year ended June 30, 2024 in accordance with the financial reporting provisions of the Maryland Higher Education Commission described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statutory Financial 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the statutory financial statements included in the MHEC-CC-4, which describes the basis of accounting. The statutory financial statements are prepared by the College in accordance with the financial reporting provisions of the Maryland Higher Education Commission, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Maryland Higher Education Commission. As a result, the statutory financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Statutory Financial Statements

Management is responsible for the preparation and fair presentation of these statutory financial statements included in the MHEC-CC-4 in accordance with the financial reporting provisions of the Maryland Higher Education Commission, as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of statutory financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Statutory Financial Statements

Our objectives are to obtain reasonable assurance about whether the statutory financial statements included in the MHEC-CC-4 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 generally accepted auditing standards 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statutory financial 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 financial 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 statutory 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 financial statements as a whole. The supplemental schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the statutory 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 basic statutory financial statements. The information has been subjected to the auditing procedures applied in the audit of the statutory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the statutory financial statements or to the statutory financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in

Board of Trustees
Montgomery College

the United States of America. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the statutory financial statements as a whole.

Restriction on Use

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

CliftonLarsonAllen LLP

Baltimore, Maryland
September 26, 2024

MONTGOMERY COLLEGE

Summary Statement of Revenues Fiscal Year Ended June 30, 2024

	Unrestricted Current	Restricted Current	TOTAL
	Fund	Fund	REVENUES
Revenue Sources			
Student Tuition and Fees:			
1. Credit	\$ 66,174,764	\$ -	\$ 66,174,764
2. Noncredit	7,237,830	58,358	7,296,188
3. TOTAL STUDENT TUITION AND FEES	73,412,594	58,358	73,470,952
Governmental: (Explain Restricted Funds on Exhibits VII, VIII, and IX)			
4. Federal	-	31,187,912	31,187,912
5. State	71,092,972	7,897,557	78,990,529
6. Local			
a. Operating Appropriation	148,409,696	-	148,409,696
b. In-Kind Appropriation			
c. Other County Funding (describe below)			
d. Cable TV Funding	1,706,960		1,706,960
e. Emergency Plant Fund	250,000		250,000
i. County Grants	-	826,458	826,458
7. TOTAL GOVERNMENTAL	221,459,628	39,911,927	261,371,555
8. TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES (Auxiliary Enterprise)	1,425,757	-	1,425,757
Other:			
9. Gifts/Grants (Explain on Exhibit X)	-	1,363,784	1,363,784
10. Other - Miscellaneous (Explain on Exhibit X)	5,342,410	-	5,342,410
11. TOTAL OTHER	5,342,410	1,363,784	6,706,194
12. TOTAL REVENUES	\$ 301,640,389	\$ 41,334,069	\$ 342,974,458

UnrestrictedTE: Does Unrestricted include State paid benefits

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>\$ 301,640,389</u>	<u>\$ 41,334,069</u>
Expenditures by Function:		
Instruction	<u>95,582,580</u>	<u>7,196,113</u>
Research	<u>-</u>	<u>132,180</u>
Public Service	<u>-</u>	<u>-</u>
Academic Support	<u>51,253,238</u>	<u>4,168,342</u>
Student Services	<u>37,235,112</u>	<u>1,827,144</u>
Institutional Support	<u>49,620,732</u>	<u>44,662</u>
Operation and Maintenance of Plant	<u>46,044,010</u>	<u>78,537</u>
Scholarships & Fellowships	<u>6,532,128</u>	<u>27,887,092</u>
2. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	<u>286,267,800</u>	<u>41,334,069</u>
3. TOTAL MANDATORY TRANSFERS	<u>-</u>	<u>-</u>
4. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES AND MANDATORY TRANSFERS	<u>286,267,800</u>	<u>41,334,069</u>
5. TOTAL AUXILIARY ENTERPRISES	<u>1,687,560</u>	
6. TOTAL OTHER TRANSFERS	<u>-</u>	<u>-</u>
7. TOTAL EXPENDITURES, TRANSFERS AND AUXILIARY ENTERPRISES	<u>\$ 287,955,360</u>	<u>\$ 41,334,069</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, 2024

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)	\$91,672,241			\$44,199,531	\$32,222,977	\$37,591,856	\$25,575,486		\$0	\$231,262,091
60XX	Contracted Services	1,327,805			4,263,898	3,026,769	7,332,195	7,609,530		-	23,560,197
61XX	Supplies and Materials	1,736,064			2,195,140	791,932	283,763	3,059,203		-	8,066,101
62XX	Communications	506			25,978	88	895,556	432,594		-	1,354,722
63XX	Conferences/Meetings	148,246			458,324	1,048,303	1,034,858	75,018		-	2,764,749
64XX	Scholarships								6,532,128	-	6,532,128
65XX	Utilities							7,977,307		-	7,977,307
66XX	Fixed Charges	54,563			3,441	11,096	2,476,653	1,016,334		-	3,562,087
67XX	Open (specify below)	-	-		1,788	-	-	-	-		1,788
68XX	Open (specify below)										
69XX	Open (specify below) Furniture and Equipment	643,156			105,138	133,948	5,850	298,537		-	1,186,628
TOTAL EXPENDITURES		95,582,580	-	-	51,253,238	37,235,112	49,620,732	46,044,010	6,532,128	-	286,267,800

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

MONTGOMERY COLLEGE

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

for the Fiscal Year Ended June 30, 2024

Acct. No.	Object Classification	Unrestricted Current Fund	Restricted Current Fund	TOTAL EXPENDITURES
5XXX	Compensation (including Fringe Benefits)	\$231,262,091	\$8,412,349	\$239,674,441
60XX	Contracted Services	23,560,197	2,702,446	26,262,642
61XX	Supplies and Materials	8,066,101	995,986	9,062,087
62XX	Communications	1,354,722	4,103	1,358,826
63XX	Conferences/Meetings	2,764,749	266,834	3,031,583
64XX	Grants/Subsidies	6,532,128	27,841,386	34,373,515
65XX	Utilities	7,977,307	-	7,977,307
66XX	Fixed Charges	3,562,087	(12,745)	3,549,342
67XX	Overhead	1,788	586,283	588,071
68XX	Book Resale	0	0	0
69XX	Furniture and Equipment	1,186,628	503,187	1,689,815
84XX	Construction	0	34,241	34,241
TOTAL EXPENDITURES		286,267,800	41,334,069	327,601,870
TOTAL MANDATORY TRANSFERS		0	0	0
TOTAL EXPENDITURES AND MANDATORY TRANSFERS		\$286,267,800	\$41,334,069	\$327,601,870

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

MONTGOMERY COLLEGE

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

for the Fiscal Year Ended June 30, 2024

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 \$286,267,800
(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) current year expend.	5XXX	VARIOUS	758,875
Debt service for			
b) capital projects.	6XXX	Operation and Maintenance of Plant	1,002,324
c)			
d)			
e)			
TOTAL DEDUCTIONS			<u>1,761,199</u>

- 3. Adjusted Unrestricted Current Operating Expenditures 1,761,199
(Line 1 less sum of 2a thru 2e) \$284,506,602
- 4. Total FTE students for fiscal year (from Exhibit VI) 16,163.15
- 5. Total Adjusted Unrestricted Current Operating Expenditures \$17,602.17
/ Total FTE students (yields adjusted cost per FTE)
- 6. Total Maryland eligible FTE students (from Exhibit VI) 13,613.86
- 7. State aid paid fiscal year ending June 30, 2020 \$71,092,972
(Exclude State paid benefits)(Complete Exhibit XI)
(Based on two prior years audited FTEs)
- 8. TOTAL LOCAL CONTRIBUTION \$148,409,696
- 9. Percentage of adjusted Unrestricted Current Expenditures 52.16%
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 Fiscal Year Ended June 30, 2024

	<u>FTE Students</u>	<u>Student Tuition and Fees</u>
<u>Eligible Students</u>		
1. In-County (credit)	<u>10,281.23</u>	<u>\$48,784,756</u>
2. Out-of-County (credit)	<u>619.16</u>	<u>5,985,554</u>
3. Noncredit	<u>2,713.47</u>	<u>4,448,167</u>
TOTAL ELIGIBLE STUDENTS	<u>13,613.86</u>	<u>59,218,477</u>
<u>Ineligible Students</u>		
Credit		
4. Out-of-State	<u>847.53</u>	<u>11,404,454</u>
5. Other	<u>-</u>	<u>-</u>
Noncredit		
6. Out-of-State	<u>1,701.75</u>	<u>2,789,663</u>
7. Other	<u>0</u>	<u>-</u>
TOTAL INELIGIBLE STUDENTS	<u>2,549.28</u>	<u>14,194,118</u>
TOTAL STUDENTS	<u><u>16,163.15</u></u>	<u><u>\$73,412,594</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, 2024

Program Title	7/1/2023	Revenues/	Expenditures/	6/30/2024
	Balance	Transfers	Transfers	Balance
Department of Education - Federal Pell Grant	-	22,155,373	22,155,373	-
Supplemental Education Opportunities Grant	-	732,967	732,967	-
Department of Education - College Work Study	-	502,799	502,799	-
TRIO Cluster	-			-
Student Support Services Program	-	285,852	285,852	-
Educational Opportunity Centers Program	-	285,726	285,726	-
COVID-19 Higher Education Emergency Relief Funds (HEERF)	-			-
HEERF Minority Serving Institution (MSI) Portion	-	1,255,042	1,255,042	-
HEERF Institutional Portion	-	59,081	59,081	-
Montgomery College Social Resource Program: Nourishing the Mind, Body, and Spirit	-	482,162	482,162	-
Montgomery College International Studies Program - AsianTrack (ISPAT)	-	48,587	48,587	-
Title IC Program Improvement	-	486,238	486,238	-
Consolidated Adult Education & Family Literacy	-	1,742,378	1,742,378	-
	-			-
FY2023 Citizenship and Integration Direct Services Grant Program	-	141,992	141,992	-
Citizenship and Integration Direct Services Grant Program	-	35,073	35,073	-
Collaborative Research: Institutional and Community Transformation for Teaching	-			-
and Learning Quantitative Reasoning in the Biological Sciences	-	29,335	29,335	-
Improving Biopharmaceutical Technician Education with Cell and Gene Therapy Credentials	-	106,965	106,965	-
Beginnings: Democratizing Research and Experiential Education for Microelectronics (DREEM)	-	72,017	72,017	-
Achieving Upward Socio-Economic Mobility (AUSEM)	-	79,276	79,276	-
Collaborative Research: EPIIC: EmpowerEd - Building the Future Workforce Together	-	44,660	44,660	-
Collaboration Between Community Colleges and a University to Increase Transfer Student	-			-
Success in STEM	-	6,941	6,941	-
RCN-UBE: Quantitative Biology at Community Colleges	-	20,453	20,453	-
PREP Gaithersburg	-	132,180	132,180	-
NIIMBL Research, Development, and Testbeds to Help the Nation Prevent, Prepare for, and	-			-
Respond to the Coronavirus	-	201,588	201,588	-
	-			-
Passed Through Maryland Department of Human Resources	-			-
Vocational Training and Employment Services	-	367,711	367,711	-
English as a Second Language Training Program for Refugees	-	307,384	307,384	-
Maryland Rebuilds Initiative Grant	-	1,198,704	1,198,704	-
Technical Metro Area Pathways (TechMAP, SCC2)	-	394,348	394,348	-
Building an Inclusive Workforce: Lifting Underrepresented Communities	-	13,080	13,080	-
TOTAL FEDERAL	\$0	\$31,187,912	\$31,187,912	\$0

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

Summary of Restricted State Grant Programs

for the Fiscal Year Ended June 30, 2024

Program Title	7/1/2023 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2024 Balance
<hr/> State Government <hr/>				
Adult Literacy State	-	1,354,933	1,354,933	-
Child Care Career and Professional Development Fund (CCCPDF)	-	44,463	44,463	-
Early Childhood Education Alternative Certification Program (ECACP)	-	498,944	498,944	-
EARN Maryland Program - Early Childhood Education (MAECE)	-	28,912	28,912	-
EARN MD Bio Teck IV	-	90	90	-
EARN MD Bio Train IV	-	90,267	90,267	-
EARN MD Program: Montgomery Alliance for Early Childhood Education	-	8,783	8,783	-
EARN MD Program: Transport MOVE V	-	34,154	34,154	-
Maryland State Arts Council	-	87,986	87,986	-
MCCE ACET Mini-grant	-	4,904	4,904	-
MCSRC PYSIS Resource Grant	-	365,897	365,897	-
MD DSCI Maryland Corps Member	-	24,990	24,990	-
MDCAP	-	3,137,847	3,137,847	-
MHEC	-	132,601	132,601	-
MHEC ESOL	-	1,158,748	1,158,748	-
MOST OER Grant	-	(535)	(535)	-
New Nurse Faculty Fellowships	-	129,793	129,793	-
NSP II Academic Nurse Educator Certification (ANEC)	-	2,230	2,230	-
NSP II Nurse Educator Doctoral Grants for Practice and Dissertation Research	-	24,784	24,784	-
Nurse Faculty Annual Recognition	-	34,386	34,386	-
Pathways in Technology Early College High School (P-TECH)	-	98,120	98,120	-
State Part Time Scholarships	-	635,259	635,259	-
TOTAL STATE	\$0	\$7,897,557	\$7,897,557	\$0

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

MONTGOMERY COLLEGE

Summary of Restricted Local Grant Programs for Fiscal Year Ended June 30, 2024

Program Title	7/1/2023 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2024 Balance
<u>Local Government</u>				
Adult Literacy Local	\$0	\$400,374	\$400,374	\$0
City of Rockville Scholarship	0		-	-
City of TP Scholarship	0	5,000	5,000	-
D.C. Student Incentive Grants	0	421,084	421,084	-
TOTAL LOCAL	<u>\$0</u>	<u>\$826,458</u>	<u>\$826,458</u>	<u>\$0</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, 2024

	Unrestricted Current Fund	Restricted Current Fund
<u>Other Revenue Sources</u>		
Gifts/Grants:		
<u>Montgomery College Foundation</u>	\$0	\$1,352,082
<u>Private Grants</u>	\$0	\$11,702
TOTAL GIFTS/GRANTS	\$0	\$1,363,784
Other - Miscellaneous:		
<u>State appropriation</u>		
<u>Federal appropriation</u>		
<u>Local appropriation</u>		
<u>Investment Income</u>	2,954,848	
<u>Operating (General) Fund - Fines, Facility Rentals, PAC</u>	582,090	
<u>Overhead Recovery - Federal, State & Local Programs</u>	583,894	
<u>Sale of Assets & Other Miscellaneous</u>	1,221,587	
<u>Continuing Education - Other</u>	-	
TOTAL OTHER - MISCELLANEOUS	5,342,419	-
TOTAL OTHER REVENUE SOURCES	5,342,419	1,363,784

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

MONTGOMERY COLLEGE

Reconciliation of Full-Time Equivalent Students

for the Fiscal Year Ended June 30, 2024

	Eligible Maryland FTEs Accepted by SBCC	Maryland FTEs Now Claimed Per Audit
Summer Credit Enrollment (SBCC-CC-2)	1,350.93	1,350.93
Summer Noncredit Enrollment (SBCC-CC-3)	1,089.87	1,089.87
Fall Credit Enrollment (SBCC-CC-2)	4,851.33	4,851.33
Fall Noncredit Enrollment (SBCC-CC-3)	489.08	489.08
Spring Credit Enrollment (SBCC-CC-2)	4,386.80	4,386.80
Spring Noncredit Enrollment (SBCC-CC-3)	1,134.52	1,134.52
Winter Credit Enrollment (SBCC-CC-2)	311.33	311.33
Other Noncredit Enrollment (SBCC-CC-3)		
TOTAL ENROLLMENT	13,613.86	13,613.86
Total Eligible Maryland FTEs accepted by SBCC during fiscal year.	13,613.86	XXXXXXXXXXXXXXXXXX
Additional Eligible Maryland FTEs claimed per audit * (deletions)	-	XXXXXXXXXXXXXXXXXX
TOTAL ELIGIBLE MARYLAND FTEs **	13,613.86	13,613.86
TOTAL UNDUPLICATED PART-TIME STUDENTS	N/A	N/A

* When additional FTEs not previously reported to the State Board are claimed as a result of the audit, a properly executed SBCC-CC-2 or SBCC-CC-3 must be filed with the claim.

** This number of FTEs will be the basis for the payment of State aid two years hence. FTEs shall be reported to the second decimal place.

MONTGOMERY COLLEGE

Student Faculty Ratio (Credit Courses Only)

for the Fiscal Year Ended June 30, 2024

TOTAL CREDIT HOURS GENERATED (Per Exhibit VI, Lines 1, 2, 4, and 5)	<u>352,438</u>
TOTAL COURSE CREDIT HOURS TAUGHT FY 24	<u>21,195</u>
STUDENT-FACULTY RATIO (Total credit hours generated divided by total course credit hours taught)	<u><u>16.63</u></u>

NOTE: Information for the computation of the student-faculty ratio is to be supplied by the Director of Institutional Research & Analysis in conformity with the guidelines decided upon by the Maryland Council of Community College Academic Deans as follows:

- Student credit hours generated and course credit hours taught are to be measured at the end of the third week of classes.
- Laboratory courses and independent study courses are to be excluded from the denominator if they did not appear independently on the printed class schedule.
- Continuing education (noncredit) courses are to be excluded.
- Includes all sessions (Summer and Winter).

MONTGOMERY COLLEGE

Funding of Statewide Programs for Fiscal Year Ended June 30, 2024

	<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>9</u>	<u>6</u>	<u>15</u>
2. TOTAL CREDIT HOURS*	<u>93</u>	<u>72</u>	<u>165</u>
3. TOTAL TUITION DIFFERENTIAL*	<u>\$15,505</u>	<u>\$12,010</u>	<u>\$27,515</u>
TOTAL STATE AID RECEIVED FOR STATEWIDE PROGRAMS	<u>\$15,505</u>	<u>\$12,010</u>	<u>\$27,515</u>
MINUS: AUDIT ADJUSTMENTS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL AUDITED STATE AID FOR STATEWIDE PROGRAMS	<u>\$15,505</u>	<u>\$12,010</u>	<u>\$27,515</u>

* Per SBCC-CC-2A form.

Funding of Manpower Shortage Programs for Fiscal Year Ended June 30, 2024

	<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 SHORTAGE PROGRAMS	<u>94</u>	<u>58</u>	<u>152</u>
2. TOTAL CREDIT HOURS*	<u>648</u>	<u>457</u>	<u>1,105</u>
3. TOTAL TUITION DIFFERENTIAL*	<u>\$107,777</u>	<u>\$76,228</u>	<u>\$184,005</u>
TOTAL STATE AID RECEIVED FOR MANPOWER SHORTAGE PROGRAMS	<u>\$107,777</u>	<u>\$76,228</u>	<u>\$184,005</u>
MINUS: AUDIT ADJUSTMENTS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL AUDITED STATE AID FOR MANPOWER SHORTAGE PROGRAMS	<u>\$107,777</u>	<u>\$76,228</u>	<u>\$184,005</u>

*Per SBCC-CC-2D form.

MONTGOMERY COLLEGE

Funding of ESOL Grant Programs for Fiscal Year Ended June 30, 2024

	<u>TOTAL</u>
1. TOTAL NUMBER OF STUDENTS ENROLLED IN NONCREDIT ESOL PROGRAMS	<u>6,113</u>
2. TOTAL NONCREDIT EQUATED FTE	<u>1,757.65</u>
TOTAL NONCREDIT ESOL FUNDING NONCREDIT EQUATED FTE X \$800	<u>1,406,120.00</u>
TOTAL NONCREDIT CREDIT ESOL FUNDING	<u>1,406,120.00</u>
	<u>TOTAL</u>
1. ESOL CREDIT HOURS	<u>10,990</u>
2. TOTAL CREDIT FTE	<u>366.33</u>
TOTAL ESOL CREDIT FTE X \$800	<u>293,064.00</u>
TOTAL CREDIT ESOL FUNDING	<u>293,064.00</u>
TOTAL NONCREDIT AND CREDIT ESOL FUNDING	<u>1,699,184.00</u>

Montgomery College
Retirement System Reconciliations
FOR THE FISCAL YEAR ENDED June 30, 2024
EXHIBIT XV

Optional Retirement System Reimbursements	
Amount Due (To) From MHEC from Prior Year (FY2023)	3,244,425
Reimbursement Requested from MHEC (Invoiced FY 2023)	4,801,869
Add (Less) Additional Audit Adjustment	
Less Amount Received from MHEC	7,578,907

Net Balance Due To MHEC	-
Net Balance Due From MHEC	\$ 467,387
1110-1224 Balance per GL	508,122
Difference	(40,735)

Teachers Retirement and Pension System Reimbursements	
Amount Due To (From) MHEC from Prior Year (FY2023)	\$ 2,682
Required Reimbursement Reported to MHEC	511
Less Additional Audit Cost	4,000
Less Amount Paid to MHEC FY 2024	-

Net Balance Due To MHEC	\$ -
Net Balance Due From MHEC	\$ 808
Pension Payable per GL	\$ 2,682
Difference	2,682
Net Balance Due To (From) MHEC	\$ (468,195)

**MONTGOMERY COLLEGE
NOTES TO ANNUAL REPORT
JUNE 30, 2024**

BASIS OF PRESENTATION

The Montgomery College (the College) annual financial report has been prepared in accordance with the basis of accounting prescribed and permitted by the Maryland Higher Education Commission and the laws and regulations contained in Title 16 of the Education Article of the Annotated Code of Maryland and Title 13B.07.03 of the Code of Maryland Regulations. These requirements do not present the College's revenue and expenditures in accordance with accounting principles generally accepted in the United States of America. These practices differ from generally accepted accounting principles in various respects, among them that Governmental Accounting Standards Board Statements 34 and 35 are not applied and current general unrestricted fund revenues and expenditures do not include amounts applicable to the operations of auxiliary enterprises. Additionally, sponsored scholarships from other sources of revenue and non-cash revenues and expenditures for certain fringe benefits which were paid by the State of Maryland are excluded.