

**MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE
Rockville, Maryland**

**ANNUAL FINANCIAL REPORT
June 30, 2013**

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, 2013

ANNUAL FINANCIAL REPORT
TO THE
MARYLAND HIGHER EDUCATION COMMISSION
FROM MONTGOMERY COLLEGE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Prepared by:

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President of the College:

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For D. Pollard

Date

9-27-13

MONTGOMERY COLLEGE

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Independent Auditors' Report

Board of Trustees
Montgomery College
Rockville, Maryland

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, 2013 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 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, 2013 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
September 27, 2013

MONTGOMERY COMMUNITY COLLEGE

Summary Statement of Revenues for Fiscal Year Ended June 30, 2013

Revenue Sources	Unrestricted Current Fund	Restricted Current Fund	TOTAL REVENUES
Student Tuition and Fees:			
1. Credit	\$ 85,696,146	\$ -	\$ 85,696,146
2. Noncredit	\$ 6,775,214	\$ 128,526	\$ 6,903,742
3. TOTAL STUDENT TUITION AND FEES	\$ 92,471,362	\$ 128,526	\$ 92,599,888
Governmental: (Explain Restricted Funds on Exhibits VII, VIII, and IX)			
4. Federal	\$ -	\$ 33,228,589	\$ 33,228,589
5. State	\$ 35,998,553	\$ 636,687	\$ 36,635,240
6. Local	\$ 96,263,605	\$ -	\$ 96,263,605
7. TOTAL GOVERNMENTAL	\$ 132,262,158	\$ 33,865,276	\$ 166,127,434
8. TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES (Auxiliary Enterprise)	\$ 14,416,585	\$ -	\$ 14,416,585
Other:			
9. Gifts/Grants (Explain on Exhibit X)	\$ -	\$ 1,112,808	\$ 1,112,808
10. Other - Miscellaneous (Explain on Exhibit X)	\$ 1,744,554	\$ 8,039,722	\$ 9,784,276
11. TOTAL OTHER	\$ 1,744,554	\$ 9,152,530	\$ 10,897,084
12. TOTAL REVENUES	\$ 240,894,659	\$ 43,146,332	\$ 284,040,990

NOTE: Restrict Rv. Does not include State paid benefits \$12,981,434.73

MONTGOMERY COMMUNITY COLLEGE

Summary Statement of Current General Funds for the Fiscal Year Ended June 30, 2013

	<u>Unrestricted General Current Fund</u>	<u>Restricted Current Fund</u>
Revenues:		
1. TOTAL REVENUES (Per Line 12, Exhibit I)	<u>\$ 240,894,659</u>	<u>\$ 43,146,332</u>
Expenditures by Function:		
Instruction	<u>\$ 77,979,817</u>	<u>\$ 6,860,967</u>
Research	<u>\$ -</u>	<u>\$ 13,424</u>
Public Service	<u>\$ -</u>	<u>\$ -</u>
Academic Support	<u>\$ 36,835,908</u>	<u>\$ 1,000,471</u>
Student Services	<u>\$ 25,373,790</u>	<u>\$ 1,614,307</u>
Institutional Support	<u>\$ 48,292,467</u>	<u>\$ 370,256</u>
Operation and Maintenance of Plant	<u>\$ 33,083,083</u>	<u>\$ -</u>
Scholarships & Fellowships	<u>\$ 3,244,179</u>	<u>\$ 34,486,929</u>
2. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	<u>\$ 224,809,244</u>	<u>\$ 44,346,354</u>
3. TOTAL MANDATORY TRANSFERS	<u>\$ -</u>	<u>\$ -</u>
4. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES AND MANDATORY TRANSFERS	<u>\$ 224,809,244</u>	<u>\$ 44,346,354</u>
5. TOTAL AUXILIARY ENTERPRISES	<u>\$ 13,858,142</u>	<u>\$ -</u>
6. TOTAL OTHER TRANSFERS	<u>\$ -</u>	<u>\$ -</u>
7. TOTAL EXPENDITURES, TRANSFERS AND AUXILIARY ENTERPRISES	<u>\$ 238,667,386</u>	<u>\$ 44,346,354</u>

NOTE: Does not include State paid benefits

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MONTGOMERY COMMUNITY COLLEGE

Educational and General Expenditures of the Unrestricted Current Fund by Function and Object for the Fiscal Year Ended June 30, 2013

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)	\$ 73,202,969	\$ -	\$ -	\$ 29,848,370	\$ 22,829,921	\$ 34,178,378	\$ 16,301,213	\$ -	\$ -	\$ 176,360,851
60XX	Contracted Services	\$ 2,157,405	\$ -	\$ -	\$ 4,016,868	\$ 1,887,367	\$ 7,179,243	\$ 7,747,622	\$ -	\$ -	\$ 22,988,505
61XX	Supplies and Materials	\$ 2,294,063	\$ -	\$ -	\$ 2,296,007	\$ 407,295	\$ 696,041	\$ 2,229,001	\$ -	\$ -	\$ 7,922,407
62XX	Communications	\$ 89,896	\$ -	\$ -	\$ 26,644	\$ 98,846	\$ 832,750	\$ 13,517	\$ -	\$ -	\$ 1,061,653
63XX	Conferences/Meetings	\$ 67,611	\$ -	\$ -	\$ 337,081	\$ 150,360	\$ 794,238	\$ 15,037	\$ -	\$ -	\$ 1,364,327
64XX	Scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,244,179	\$ -	\$ 3,244,179
65XX	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,567,252	\$ -	\$ -	\$ 6,567,252
66XX	Fixed Charges	\$ 1,957	\$ -	\$ -	\$ 195	\$ -	\$ 4,611,818	\$ 4,751	\$ -	\$ -	\$ 4,618,721
67XX	Open (specify below)		\$ -	\$ -					\$ -	\$ -	\$ -
	Open (specify below) Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Open (specify below) Renovation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
69XX	Furniture and Equipment	\$ 165,916	\$ -	\$ -	\$ 310,744	\$ -	\$ -	\$ 204,691	\$ -	\$ -	\$ 681,351
TOTAL EXPENDITURES		\$ 77,979,817	\$ -	\$ -	\$ 36,835,908	\$ 25,373,790	\$ 48,292,468	\$ 33,083,084	\$ 3,244,179	\$ -	\$ 224,809,246

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

MONTGOMERY COMMUNITY COLLEGE

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

For the Fiscal Year Ended June 30, 2013

Acct. No.	Object Classification	Unrestricted Current Fund	Restricted Current Fund	TOTAL EXPENDITURES
5XXX	Compensation (including Fringe Benefits)	\$ 176,360,851	\$ 7,851,380	\$ 184,212,231
60XX	Contracted Services	\$ 22,988,505	\$ 902,070	\$ 23,890,575
61XX	Supplies and Materials	\$ 7,922,407	\$ 260,266	\$ 8,182,673
62XX	Communications	\$ 1,061,653	\$ 600	\$ 1,062,253
63XX	Conferences/Meetings	\$ 1,364,327	\$ 158,603	\$ 1,522,930
64XX	Grants/Subsidies	\$ 3,244,179	\$ 34,506,356	\$ 37,750,535
65XX	Utilities	\$ 6,567,252	\$ -	\$ 6,567,252
66XX	Fixed Charges	\$ 4,618,721	\$ 145	\$ 4,618,866
68XX	Open (specify below)			
	Cost of Goods	\$ -		\$ -
	Open (specify below)			
	Overhead	\$ -	\$ 284,316	\$ 284,316
	Open (specify below)			
	Capitalized Improvements	\$ -	\$ -	\$ -
69XX	Furniture and Equipment	\$ 681,351	\$ 382,617	\$ 1,063,968
TOTAL EXPENDITURES		\$ 224,809,246	\$ 44,346,353	\$ 269,155,599
TOTAL MANDATORY TRANSFERS		\$ -	\$ -	\$ -
TOTAL EXPENDITURES AND MANDATORY TRANSFERS		\$ 224,809,246	\$ 44,346,353	\$ 269,155,599

NOTE: Does not include State paid benefits.

MONTGOMERY COMMUNITY COLLEGE

Computation of Adjusted Cost Per FTE and % of Local Contribution

For the Fiscal Year Ended June 30, 2013

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 \$ 224,809,244
 (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>\$ 544,960</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>\$ 3,590,406</u>
d) <u> </u>	<u> </u>	<u> </u>	<u> </u>
e) <u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL DEDUCTIONS			<u>\$ 4,135,366</u>

3. Adjusted Unrestricted Current Operating Expenditures \$ 220,673,878
 (Line 1 less sum of 2a thru 2e)

4. Total FTE students for fiscal year (from Exhibit VI) 22,317.43

5. Total Adjusted Unrestricted Current Operating Expenditures
 / Total FTE students (yields adjusted cost per FTE) \$ 9,888

6. Total Maryland eligible FTE students (from Exhibit VI) 19,991.87

7. State aid paid fiscal year ending June 30, 2013 \$ 35,998,553
 (Exclude State paid benefits)(Complete Exhibit XI)
 (Based on two prior years audited FTEs)

8. TOTAL LOCAL CONTRIBUTION \$ 96,263,605

9. Percentage of adjusted Unrestricted Current Expenditures
 contributed by local political subdivision (Line 8 / Line 3) * 43.62%

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

MONTGOMERY COMMUNITY COLLEGE

Summary of Full-Time Equivalent Students and Tuition and Fees

For the Fiscal Year Ended June 30, 2013

	<u>FTE Students</u>	<u>Student Tuition and Fees</u>
<u>Eligible Students</u>		
1. In-County (credit)	<u>15,865.63</u>	\$ <u>64,849,953</u>
2. Out-of-County (credit)	<u>889.47</u>	\$ <u>7,433,633</u>
3. Noncredit	<u>3,236.77</u>	\$ <u>5,077,838</u>
TOTAL ELIGIBLE STUDENTS	<u>19,991.87</u>	\$ <u>77,361,424</u>
<u>Ineligible Students</u>		
Credit		
4. Out-of-State	<u>1,129.87</u>	\$ <u>12,947,695</u>
5. Other	<u>113.73</u>	\$ <u>464,866</u>
Noncredit		
6. Out-of-State	<u>1,081.96</u>	\$ <u>1,697,377</u>
7. Other	<u>0</u>	\$ <u>-</u>
TOTAL INELIGIBLE STUDENTS	<u>2,325.56</u>	\$ <u>15,109,938</u>
TOTAL STUDENTS	<u>22,317.43</u>	\$ <u>92,471,362</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 COMMUNITY COLLEGE

Summary of Restricted Federal Grant Programs

For the Fiscal Year Ended June 30, 2013

<u>Program Title</u>	<u>7/1/2012 Balance</u>	<u>Revenues/ Transfers</u>	<u>Expenditures/ Transfers</u>	<u>6/30/2013 Balance</u>
Federal Government				
Department of Education - Federal Pell Grant	\$ -	\$ 32,619,061	\$ -	\$ 32,619,061
Department of Education - Federal Academic Competitive Grant	\$ -	\$ -	\$ -	\$ -
Department of Education - Federal Supplemental Education Opportunities Grant	\$ -	\$ 609,528	\$ -	\$ 609,528
TOTAL FEDERAL	<u>\$0</u>	<u>\$33,228,589</u>	<u>\$0</u>	<u>\$33,228,589</u>

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

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MONTGOMERY COMMUNITY COLLEGE
Summary of Restricted State Grant Programs
For the Fiscal Year Ended June 30, 2013

Program Title	7/1/2012 Balance	Revenues/ Transfers	Expenditures/ Transfers	6/30/2013 Balance
<u>State Government</u>				
MHEC-Part Time Grant Program	-	636,687	636,687	-
TOTAL STATE	<u>\$0</u>	<u>\$636,687</u>	<u>\$636,687</u>	<u>\$0</u>

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

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MONTGOMERY COMMUNITY COLLEGE

Summary of Restricted Local Grant Programs

For the Fiscal Year Ended June 30, 2013

<u>Program Title</u>	<u>7/1/2012 Balance</u>	<u>Revenues/ Transfers</u>	<u>Expenditures/ Transfers</u>	<u>6/30/2013 Balance</u>
<u>Local Government</u>				
	\$ -	\$ -	\$ -	\$ -
TOTAL LOCAL	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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

MONTGOMERY COMMUNITY COLLEGE

Summary of Other Sources of Unrestricted and Restricted Current General Revenue

For the Fiscal Year Ended June 30, 2013

	Unrestricted Current Fund	Restricted Current Fund
<u>Other Revenue Sources</u>		
Gifts/Grants:		
<u>Montgomery County Foundation</u>	\$ -	\$ 628,213
<u>D.C. Student Incentive Grants</u>	\$ -	\$ 479,862
<u>Private Grants</u>	\$ -	\$ 4,733
<u>TOTAL GIFTS/GRANTS</u>	\$ -	\$ 1,112,808
Other - Miscellaneous:		
<u>State appropriation</u>	\$ -	\$ 4,003,186
<u>Federal appropriation</u>	\$ -	\$ 3,636,536
<u>Local appropriation</u>	\$ -	\$ 400,000
<u>Investment Income</u>	\$ 107,858	\$ -
<u>Operating (General) Fund - Fines, Facility Rentals.</u>	\$ 274,735	\$ -
<u>Overhead Recovery - Federal, State & Local Programs</u>	\$ 346,295	\$ -
<u>Sale of Assets & Other Miscellaneous</u>	\$ 986,746	\$ -
<u>Continuing Education - Other</u>	\$ 28,920	\$ -
<u>TOTAL OTHER - MISCELLANEOUS</u>	\$ 1,744,554	\$ 8,039,722
<u>TOTAL OTHER REVENUE SOURCES</u>	\$ 1,744,554	\$ 9,152,530

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

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MONTGOMERY COMMUNITY COLLEGE

Reconciliation of State Aid

For the Fiscal Year Ended June 30, 2013

		Amount
<div style="display: flex; justify-content: space-between;"> 19,372.60 State Aid FTEs @ </div>	1,118.55	\$ 21,669,243
Fixed Cost Adjustment		\$ 14,329,310
Supplemental Grant		
Other (specify below)		
TOTAL STATE AID		\$ 35,998,553

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MONTGOMERY COMMUNITY COLLEGE

Reconciliation of Full-Time Equivalent Students

For the Fiscal Year Ended June 30, 2013

	Eligible Maryland FTEs Accepted by SBCC	Maryland FTEs Now Claimed Per Audit
Summer Credit Enrollment (SBCC-CC-2)	1,868.10	1,868.10
Summer Noncredit Enrollment (SBCC-CC-3)	1,297.90	1,297.90
Fall Credit Enrollment (SBCC-CC-2)	7,701.97	7,701.97
Fall Noncredit Enrollment (SBCC-CC-3)	579.94	579.94
Spring Credit Enrollment (SBCC-CC-2)	7,040.93	7,040.93
Spring Noncredit Enrollment (SBCC-CC-3)	1,358.93	1,358.93
Winter Credit Enrollment (SBCC-CC-2)	144.10	144.10
Other Noncredit Enrollment (SBCC-CC-3)		
TOTAL ENROLLMENT	19,991.87	19,991.87
Total Eligible Maryland FTEs accepted by SBCC during fiscal year.	19,991.87	XXXXXXXXXXXXXXXXXX
Additional Eligible Maryland FTEs claimed per audit * (deletions)	-	XXXXXXXXXXXXXXXXXX
TOTAL ELIGIBLE MARYLAND FTEs **	19,991.87	19,991.87
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 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 COMMUNITY COLLEGE

Student Faculty Ratio (Credit Courses Only)

For the Fiscal Year Ended June 30, 2013

TOTAL CREDIT HOURS GENERATED

(Per Exhibit VI, Lines 1, 2, 4, and 5)

539,961

TOTAL COURSE CREDIT HOURS TAUGHT FY13

28,660

STUDENT-FACULTY RATIO

(Total credit hours generated divided by total course
credit hours taught)

18.84

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 COMMUNITY COLLEGE

Funding of Statewide Programs

For the Fiscal Year Ended June 30, 2013

	<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>75</u>	<u>49</u>	<u>124</u>
2. TOTAL CREDIT HOURS*	<u>593</u>	<u>418</u>	<u>1,011</u>
3. TOTAL TUITION DIFFERENTIAL*	<u>\$ 83,063</u>	<u>\$ 58,617</u>	<u>\$ 141,680</u>
TOTAL STATE AID RECEIVED FOR STATEWIDE PROGRAMS	<u>\$ 83,063</u>	<u>\$ 58,617</u>	<u>\$ 141,680</u>
MINUS: AUDIT ADJUSTMENTS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL AUDITED STATE AID FOR STATEWIDE PROGRAMS	<u>\$ 83,063</u>	<u>\$ 58,617</u>	<u>\$ 141,680</u>

* Per SBCC-CC-2A form.

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