

MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES  
EXTERNAL AUDITING & TAX SERVICE PROVIDER  
RFP NUMBER: E525-012  
RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)



**ADDENDUM #1**

Issued: March 18, 2025

**ADDENDUM FOR THE PURPOSE OF:**

- To provide the attached questions and answers

**All other specifications, terms and conditions remain unchanged.**

A handwritten signature in black ink that reads 'Patrick Johnson'.

Patrick Johnson, MBA  
Director of Procurement

Please **sign** below to acknowledge receipt of this Addendum and return with the proposal. Failure to return this Acknowledgement of Addendum may deem a proposal nonresponsive.

**NOTE:** All proposals MUST BE RECEIVED **electronically** by 3:00pm Eastern Daylight Time (EDT) on **March 24, 2025**

Electronic proposal and addendum or addenda shall be sent to the following email address prior to the submittal deadline date and time at [vendor.proposals@montgomerycollege.edu](mailto:vendor.proposals@montgomerycollege.edu). **No responses will be accepted after this date and time.**

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed/Typed Signature

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

Vendor Questions	MC Response
1. Are you willing to share what the audit and tax fees were last year?	This information is not currently available.
2. Can you please provide the following: <ul style="list-style-type: none"><li>▪ Copy of the most recent Form 990</li><li>▪ Copy of the most recent Form 990-T</li><li>▪ Copy of the most recent Maryland Form 500</li><li>▪ Copy of the most recent Maryland Form EL101B</li></ul>	See attached copy of Form 990 & 990T. The other requested forms are not available.

\*\*\*\*\* End of Questions & Answers \*\*\*\*\*



## Instructions

Included in this DocuSign are the assembled copies of the filings for the organization's records as follows:

1. **Internal Copy:** Includes all letters, instructions, and return pages without any redaction. Please review this file, sign, and date where indicated and submit back to CLA.
2. **Public Inspection Copy:** Redacted to just the information that is required for public inspection. If anyone from the public were to request a copy of the return or if the return were to be posted, the Public Inspection Copy should be used.

Please note:

After the documents have been e-signed and you click 'Finish' - DocuSign will give you the option to log-in - you can log-in at that time and download the executed documents; alternatively, DocuSign will send you another email indicating that the documents have been 'finished' and you can click that link to download and/or print the documents. **Downloading is important as you will not be receiving a paper copy. You have 120 days to download.**

CLA cannot e-file any return until its signed e-file authorization is returned to CLA.

CLA does recommend all returns included in each PDF be signed and dated for your records.

CLA is not making any payments as part of the e-file or submitting any paper returns on your behalf.

Please initial to indicate that you have read and understand the above:

A blue rectangular box with rounded corners, containing the handwritten initials 'SC' in black ink. The letters 'DS' are printed in small, blue font in the top right corner of the box.

[CLAconnect.com](https://claconnect.com)

CPAs | CONSULTANTS | WEALTH ADVISORS

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAglobal.com/disclaimer](https://claglobal.com/disclaimer).

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.





CliftonLarsonAllen LLP  
CLAconnect.com

**MONTGOMERY COLLEGE**

**FORM 990-T INCOME TAX RETURN**

**FOR YEAR ENDED JUNE 30, 2023**



CliftonLarsonAllen LLP  
CLAconnect.com

April 26, 2024

Montgomery College  
9221 Corporate Boulevard  
Rockville, MD 20850

Montgomery College:

Enclosed is the organization's 2022 Exempt Organization return.

Specific filing instructions are as follows.

### **FORM 990-T RETURN:**

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-TE to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS.

No amount is due on Form 990-T.

In addition, tax-exempt organizations must make available for public inspection a copy of their annual returns for the preceding three years and exemption application, if applicable. An organization generally must furnish filings to anyone who requests them in person or in writing. An exempt organization may meet this requirement by posting all the documents on its website or at another organizations site as part of a database of similar materials. Specific requirements must be met to meet this exception.

### **MARYLAND FORM 500 RETURN:**

The Maryland Form 500 return has qualified for electronic filing. After you have reviewed your return for completeness and accuracy, please sign, date and return Form EL101B to our office. We will then transmit the return electronically to the MDDOR. Do not mail the paper copy of the return to the MDDOR.

No payment is required.

### **A few final reminders relating to your tax return filings:**

- There are substantial penalties for failure to properly disclose and report foreign financial accounts and foreign activity. Please make sure you have informed us of any foreign financial accounts or foreign activity so that we have the necessary information to complete any required disclosures or filings.
- Be sure to review the returns prior to signing as you have final responsibility for all information included in the returns. Please contact us if you have any questions or concerns.
- We recommend you keep a paper or electronic copy of your tax returns permanently. Supporting documentation should be kept for a minimum of seven years based on IRS guidance.

CLA exists to create opportunities – for our clients, our people, and our communities. We value our relationship with you and thank you for your trust and confidence in allowing us to serve you. If we can assist you in making strategic, informed decisions in areas of tax or beyond, please contact us as questions arise throughout the year.

Sincerely,

CliftonLarsonAllen LLP

# TAX RETURN FILING INSTRUCTIONS

FORM 990-T

**FOR THE YEAR ENDING**

June 30, 2023

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**Prepared For:**

Montgomery College  
9221 Corporate Boulevard  
Rockville, MD 20850

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**Prepared By:**

CliftonLarsonAllen LLP  
901 North Glebe Road, Suite 200  
Arlington, VA 22203

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**Amount Due or Refund:**

No amount is due.

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**Make Check Payable To:**

No amount is due.

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**Mail Tax Return and Check (if applicable) To:**

Not applicable

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**Return Must be Mailed On or Before:**

Not applicable

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**Special Instructions:**

This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-TE to our office. We will transmit the return electronically to the IRS and no further action is required.





### DETAIL CARRYOVER SCHEDULE

2

### DETAIL CARRYOVER SCHEDULE

Section 382 Carryover

3







Form **8868**  
(Rev. January 2022)

Department of the Treasury  
Internal Revenue Service

# Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-0047

- **File a separate application for each return.**  
► **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. <b>MONTGOMERY COLLEGE</b>	Taxpayer identification number (TIN) <b>52-0891845</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>9221 CORPORATE BOULEVARD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>ROCKVILLE, MD 20850</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

**DARNIEL DORSEY**

- The books are in the care of ► **9221 CORPORATE BOULEVARD - ROCKVILLE, MD 20850**

Telephone No. ► **240-567-7900**

Fax No. ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box ☐   
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until **MAY 15, 2024**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year \_\_\_\_\_ or  
► ☒ tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>0.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>0.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2022)

Form **990-T**

**Exempt Organization Business Income Tax Return**  
**(and proxy tax under section 6033(e))**

OMB No. 1545-0047

**2022**

For calendar year 2022 or other tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**

Department of the Treasury  
Internal Revenue Service

**Go to [www.irs.gov/Form990T](https://www.irs.gov/Form990T) for instructions and the latest information.**  
**Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed.	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)	<b>D</b> Employer identification number
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) ) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A		<b>MONTGOMERY COLLEGE</b>	<b>52-0891845</b>
		Number, street, and room or suite no. If a P.O. box, see instructions. <b>9221 CORPORATE BOULEVARD</b>	<b>E</b> Group exemption number (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code <b>ROCKVILLE, MD 20850</b>	<b>F</b> <input type="checkbox"/> Check box if an amended return.
		<b>C</b> Book value of all assets at end of year ..... <b>849,113,780.</b>	
<b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> State college/university			
<b>H</b> Check if filing only to <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
<b>I</b> Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ..... <input type="checkbox"/>			
<b>J</b> Enter the number of attached Schedules A (Form 990-T) ..... <b>2</b>			
<b>K</b> During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation.			
<b>L</b> The books are in care of <b>DARNIEL DORSEY</b> Telephone number <b>240-567-7900</b>			

**Part I Total Unrelated Business Taxable Income**

<b>1</b> Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) .....	<b>1</b>	<b>0.</b>
<b>2</b> Reserved .....	<b>2</b>	
<b>3</b> Add lines 1 and 2 .....	<b>3</b>	
<b>4</b> Charitable contributions (see instructions for limitation rules) .....	<b>4</b>	<b>0.</b>
<b>5</b> Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 .....	<b>5</b>	
<b>6</b> Deduction for net operating loss. See instructions .....	<b>6</b>	<b>0.</b>
<b>7</b> Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 .....	<b>7</b>	
<b>8</b> Specific deduction (generally \$1,000, but see instructions for exceptions) .....	<b>8</b>	<b>1,000.</b>
<b>9</b> <b>Trusts.</b> Section 199A deduction. See instructions .....	<b>9</b>	
<b>10</b> <b>Total deductions.</b> Add lines 8 and 9 .....	<b>10</b>	<b>1,000.</b>
<b>11</b> <b>Unrelated business taxable income.</b> Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero .....	<b>11</b>	<b>0.</b>

**Part II Tax Computation**

<b>1</b> <b>Organizations taxable as corporations.</b> Multiply Part I, line 11 by 21% (0.21) .....	<b>1</b>	<b>0.</b>
<b>2</b> <b>Trusts taxable at trust rates.</b> See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) .....	<b>2</b>	
<b>3</b> <b>Proxy tax.</b> See instructions .....	<b>3</b>	
<b>4</b> Other tax amounts. See instructions .....	<b>4</b>	
<b>5</b> Alternative minimum tax (trusts only) .....	<b>5</b>	
<b>6</b> <b>Tax on noncompliant facility income.</b> See instructions .....	<b>6</b>	
<b>7</b> <b>Total.</b> Add lines 3 through 6 to line 1 or 2, whichever applies .....	<b>7</b>	<b>0.</b>

LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-T** (2022)

Form 990-T (2022)

Page 2

**Part III Tax and Payments**

<b>1a</b>	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>1a</b>		
<b>b</b>	Other credits (see instructions)	<b>1b</b>		
<b>c</b>	General business credit. Attach Form 3800 (see instructions)	<b>1c</b>		
<b>d</b>	Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>1d</b>		
<b>e</b>	<b>Total credits.</b> Add lines 1a through 1d	<b>1e</b>		
<b>2</b>	Subtract line 1e from Part II, line 7	<b>2</b>		0.
<b>3</b>	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	<b>3</b>		
<b>4</b>	<b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	<b>4</b>		0.
<b>5</b>	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	<b>5</b>		0.
<b>6a</b>	Payments: A 2021 overpayment credited to 2022	<b>6a</b>		
<b>b</b>	2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	<b>6b</b>		
<b>c</b>	Tax deposited with Form 8868	<b>6c</b>		
<b>d</b>	Foreign organizations: Tax paid or withheld at source (see instructions)	<b>6d</b>		
<b>e</b>	Backup withholding (see instructions)	<b>6e</b>		
<b>f</b>	Credit for small employer health insurance premiums (attach Form 8941)	<b>6f</b>		
<b>g</b>	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	<b>6g</b>		
<b>7</b>	<b>Total payments.</b> Add lines 6a through 6g	<b>7</b>		
<b>8</b>	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	<b>10</b>		
<b>11</b>	Enter the amount of line 10 you want: <b>Credited to 2023 estimated tax</b> <b>Refunded</b>	<b>11</b>		

**Part IV Statements Regarding Certain Activities and Other Information** (see instructions)

<b>1</b>	At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
			X
<b>2</b>	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
<b>3</b>	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
<b>4</b>	Enter available pre-2018 NOL carryovers here \$ <b>870,793.</b> Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
<b>5</b>	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
	532000	\$ 414,228.	
	711110	\$ 412,615.	
<b>6a</b>	Did the organization change its method of accounting? (see instructions)		X
<b>b</b>	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer <u>Sherwin Collette</u> Date <u>4/29/2024</u>		Title <u>SVP FOR ADMIN &amp; FISCAL SERVICES</u>	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	ROBERT WILLIAMS	ROBERT WILLIAMS	04/26/24	
	Firm's name	Firm's EIN		PTIN
	CLIFTONLARSONALLEN LLP	41-0746749		P01345960
	Firm's address	Phone no.		
	901 NORTH GLEBE ROAD, SUITE 200	(571) 227-9500		
	ARLINGTON, VA 22203			

223711 01-16-23

Form 990-T (2022)



MONTGOMERY COLLEGE

52-0891845

FORM 990-T		PRE-2018 NET OPERATING LOSS DEDUCTION		STATEMENT 1
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/16	54,448.	0.	54,448.	54,448.
06/30/17	560,274.	0.	560,274.	560,274.
06/30/18	256,071.	0.	256,071.	256,071.
NOL CARRYOVER AVAILABLE THIS YEAR			870,793.	870,793.

**SCHEDULE A  
(Form 990-T)**Department of the Treasury  
Internal Revenue Service**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

**2022**Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization <b>MONTGOMERY COLLEGE</b>	<b>B</b> Employer identification number <b>52-0891845</b>
<b>C</b> Unrelated business activity code (see instructions) <b>532000</b>	<b>D</b> Sequence: <b>1</b> of <b>2</b>

**E** Describe the unrelated trade or business **FACILITY RENTALS**

<b>Part I</b> Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances	<b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)		<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3</b>		
<b>4 a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions		<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions		<b>4b</b>		
<b>c</b> Capital loss deduction for trusts		<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)		<b>5</b>		
<b>6</b> Rent income (Part IV)		<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)		<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)		<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)		<b>10</b> 473,128.	<b>625,318.</b>	<b>-152,190.</b>
<b>11</b> Advertising income (Part IX)		<b>11</b>		
<b>12</b> Other income (see instructions; attach statement)		<b>12</b>		
<b>13</b> <b>Total.</b> Combine lines 3 through 12		<b>13</b> 473,128.	<b>625,318.</b>	<b>-152,190.</b>

**Part II** **Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)				
<b>2</b> Salaries and wages		<b>2</b>		
<b>3</b> Repairs and maintenance		<b>3</b>		
<b>4</b> Bad debts		<b>4</b>		
<b>5</b> Interest (attach statement). See instructions		<b>5</b>		
<b>6</b> Taxes and licenses		<b>6</b>		
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>			
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>		<b>8b</b>	
<b>9</b> Depletion		<b>9</b>		
<b>10</b> Contributions to deferred compensation plans		<b>10</b>		
<b>11</b> Employee benefit programs		<b>11</b>		
<b>12</b> Excess exempt expenses (Part VIII)		<b>12</b>		
<b>13</b> Excess readership costs (Part IX)		<b>13</b>		
<b>14</b> Other deductions (attach statement)		<b>14</b>		
<b>15</b> <b>Total deductions.</b> Add lines 1 through 14		<b>15</b>		<b>0.</b>
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		<b>16</b>		<b>-152,190.</b>
<b>17</b> Deduction for net operating loss. See instructions		<b>17</b>		<b>0.</b>
<b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16		<b>18</b>		<b>-152,190.</b>

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2022

Part III Cost of Goods Sold

Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)	0.			

Part V Unrelated Debt-Financed Income (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0.			
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0.			
11	Total dividends-received deductions included in line 10	0.			

Schedule A (Form 990-T) 2022

Page 3

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

## Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
<b>Totals</b>			0.	0.

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)			Add amounts in column 5. Enter here and on Part I, line 9, column (B)
<b>Totals</b>		0.		0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: <b>FAC. RENTAL</b>		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	473,128.
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	625,318.
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	-152,190.
5	Gross income from activity that is not unrelated business income	5	0.
6	Expenses attributable to income entered on line 5	6	0.
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	0.

Schedule A (Form 990-T) 2022

**1** Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

**B** ☐

C ☐

D ☐

mounts

Enter amounts for each periodical listed above in the corresponding column.

A	B	C	D

<b>2</b>	Gross advertising income .....				
	Add columns A through D. Enter here and on Part I, line 11, column (A) .....				0.

<b>3</b>	Direct advertising costs by periodical				
----------	--	--	--	--	--

**a** Add columns A through D. Enter here and on Part I, line 11, column (B) 0.

**4** Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8

[illegible]

**a** Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 ..... 0.

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

**Total.** Enter here and on Part II, line 1 \_\_\_\_\_ 0.

[illegible]

MONTGOMERY COLLEGE52-0891845

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**990-T SCH A** **POST-2017 NET OPERATING LOSS DEDUCTION** **STATEMENT 2**

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<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
06/30/19	0.	0.	0.	0.
06/30/20	100,381.	0.	100,381.	100,381.
06/30/21	79,954.	0.	79,954.	79,954.
06/30/22	233,893.	0.	233,893.	233,893.
NOL CARRYOVER AVAILABLE THIS YEAR			414,228.	414,228.

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**FORM 990-T (A) PART VIII - EXPENSES DIRECTLY CONNECTED WITH** **STATEMENT 3**  
**PRODUCTION OF UNRELATED BUSINESS INCOME**

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<u>DESCRIPTION</u>	<u>ACTIVITY NUMBER</u>	<u>AMOUNT</u>	<u>TOTAL</u>
SALARIES & BENEFITS		533,643.	
OFFICE SUPPLIES		56,981.	
CONTRACTED SERVICES		34,694.	
- SUBTOTAL -	2		625,318.
TOTAL OF FORM 990-T, SCHEDULE A, PART VIII, COLUMN 3			625,318.

**SCHEDULE A  
(Form 990-T)**Department of the Treasury  
Internal Revenue Service**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.  
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

**2022**Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization <div style="text-align: center;"><b>MONTGOMERY COLLEGE</b></div>	<b>B</b> Employer identification number <div style="text-align: center;"><b>52-0891845</b></div>
<b>C</b> Unrelated business activity code (see instructions) <b>711110</b>	<b>D</b> Sequence: <b>2</b> of <b>2</b>

**E** Describe the unrelated trade or business      **SUMMER DINNER THEATRE**

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4 a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>		
<b>6</b> Rent income (Part IV)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b> 34,086.	238,611.	-204,525.
<b>11</b> Advertising income (Part IX)	<b>11</b>		
<b>12</b> Other income (see instructions; attach statement)	<b>12</b>		
<b>13</b> <b>Total.</b> Combine lines 3 through 12	<b>13</b> 34,086.	238,611.	-204,525.

**Part II** **Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)	<b>1</b>	
<b>2</b> Salaries and wages	<b>2</b>	
<b>3</b> Repairs and maintenance	<b>3</b>	
<b>4</b> Bad debts	<b>4</b>	
<b>5</b> Interest (attach statement). See instructions	<b>5</b>	
<b>6</b> Taxes and licenses	<b>6</b>	
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	<b>8b</b>
<b>9</b> Depletion	<b>9</b>	
<b>10</b> Contributions to deferred compensation plans	<b>10</b>	
<b>11</b> Employee benefit programs	<b>11</b>	
<b>12</b> Excess exempt expenses (Part VIII)	<b>12</b>	
<b>13</b> Excess readership costs (Part IX)	<b>13</b>	
<b>14</b> Other deductions (attach statement)	<b>14</b>	
<b>15</b> <b>Total deductions.</b> Add lines 1 through 14	<b>15</b>	0.
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>	-204,525.
<b>17</b> Deduction for net operating loss. See instructions	<b>17</b>	0.
<b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16	<b>18</b>	-204,525.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2022

**Part III Cost of Goods Sold**

Enter method of inventory valuation

1	Inventory at beginning of year .....	1	
2	Purchases .....	2	
3	Cost of labor .....	3	
4	Additional section 263A costs (attach statement) .....	4	
5	Other costs (attach statement) .....	5	
6	<b>Total.</b> Add lines 1 through 5 .....	6	
7	Inventory at end of year .....	7	
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)**

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) .....				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .....				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) .....				
5	<b>Total deductions.</b> Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) .....	0.			

**Part V Unrelated Debt-Financed Income** (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property .....	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement) .....				
b	Other deductions (attach statement) .....				
c	Total deductions (add lines 3a and 3b, columns A through D) .....				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....				
5	Average adjusted basis of or allocable to debt-financed property (attach statement) .....				
6	Divide line 4 by line 5 .....	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6 .....				
8	<b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) .....	0.			
9	Allocable deductions. Multiply line 3c by line 6				
10	<b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) .....	0.			
11	<b>Total dividends-received deductions</b> included in line 10 .....	0.			



Schedule A (Form 990-T) 2022

Page 3

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

## Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
<b>Totals</b>			0.	0.

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)			Add amounts in column 5. Enter here and on Part I, line 9, column (B)
<b>Totals</b>		0.		0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: <u>SUMMER DINNER</u>		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	34,086.
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	238,611.
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	-204,525.
5	Gross income from activity that is not unrelated business income	5	0.
6	Expenses attributable to income entered on line 5	6	0.
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	0.

Schedule A (Form 990-T) 2022

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
Add columns A through D. Enter here and on Part I, line 11, column (A)				0.
a				
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0.

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			0.

Part XI Supplemental Information (see instructions)

MONTGOMERY COLLEGE52-0891845990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 4

<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
06/30/19	207,918.	0.	207,918.	207,918.
06/30/20	147,142.	0.	147,142.	147,142.
06/30/22	57,555.	0.	57,555.	57,555.
NOL CARRYOVER AVAILABLE THIS YEAR			412,615.	412,615.

FORM 990-T (A) PART VIII - EXPENSES DIRECTLY CONNECTED WITH STATEMENT 5  
PRODUCTION OF UNRELATED BUSINESS INCOME

<u>DESCRIPTION</u>	<u>ACTIVITY NUMBER</u>	<u>AMOUNT</u>	<u>TOTAL</u>
CONTRACTED SERVICES		148,508.	
SALARIES & BENEFITS		65,976.	
SUPPLIES		23,369.	
REFRESHMENTS & AWARDS		758.	
- SUBTOTAL -	3		238,611.
TOTAL OF FORM 990-T, SCHEDULE A, PART VIII, COLUMN 3			238,611.



**E-FILE DECLARATION  
FOR BUSINESS &  
FIDUCIARY  
ELECTRONIC FILING**

DO NOT MAIL



22101B005

**2022**OR FISCAL YEAR BEGINNING 0701 2022, ENDING 063023

Keep this for your records. Do not send this form to the Revenue Administration Division unless specifically requested to do so. See instructions.

**MONTGOMERY COLLEGE**

Name of corporation, pass-through entity, estate or trust

**520891845**

Federal Employer Identification Number

Name and Title of Fiduciary

**9221 CORPORATE BOULEVARD**

Street Address

**ROCKVILLE**

City or town

**MD**

State

**20850**

ZIP Code

+4

**PART I Tax Return Information** (whole dollars only)

- |    |   |               |           |           |
|----|---|---------------|-----------|-----------|
| 1. | Amount of overpayment to be applied to 2023 estimated tax ..... | 1.            | _____ .00 |           |
| 2. | Amount of overpayment to be refunded .....                      | <b>REFUND</b> | 2.        | _____ .00 |
| 3. | Total amount due .....  | 3.            | _____ .00 |           |

**PART II Declaration and Signature Authorization**

Under penalties of perjury, I declare that I am an officer, general partner, or managing member of the above corporation or passthrough entity, or a fiduciary of the entity filing this declaration. I have compared the information contained on my electronic return with the information that I provided to my electronic return originator or entered on-line and that the name(s), address and amounts described above agree with the amounts shown on the corresponding lines of my 2022 Maryland electronic income tax return. To the best of my knowledge and belief, the return is true, correct and complete. I consent that the return, including accompanying schedules and statements, be sent to the Revenue Administration Division by my electronic return originator or by the electronic return software provider.

**PIN: Check one box only**

☒ I authorize **CLIFTONLARSONALLEN LLP** to enter or generate my PIN  
ERO firm name as my signature on my tax year 2022 electronically filed income tax return.

**25480**Enter five digits.  
Do not enter all  
zeros.

☐ I will enter my PIN as my signature on the tax year 2022 electronically filed business income tax return. Check this box only if you are entering your own PIN and your return is filed using the Practitioner PIN method. The ERO must complete Part III below.

DocuSigned by:

*Sherwin Collette***4/29/2024**Signature  
3420598AC17B46E...

Date

**PART III Certification and Authentication - Practitioner PIN Method Only**

ERO's EFIN/PIN Enter your six digit EFIN followed by your five-digit self-selected PIN

**54434955902**Do not enter  
all zeros.

I certify this numeric entry is my PIN, which is my signature for tax year 2022 electronically filed income tax return for this business. I confirm that I am submitting this return in accordance with the requirements of the Practitioner PIN method and the Maryland MeF Handbook for Authorized e-File Providers.

**ROBERT WILLIAMS**

ERO's signature

**042624**

Date

OR FISCAL YEAR BEGINNING 0701 2022, ENDING 063023

520891845  
Federal Employer Identification Number (9 digits)

FEIN Applied for Date (MMDDYY)  
091446  
Date of Organization or Incorporation (MMDDYY)

531110  
Business Activity Code No. (6 digits)

Print Using Blue or Black Ink Only

MONTGOMERY COLLEGE  
Name

9221 CORPORATE BOULEVARD  
Current Mailing Address (PO Box, number, street and apt. no)

Current Mailing Address Line 2 (Apt No., Suite No., Floor No.)  
ROCKVILLE MD 20850  
City or Town State ZIP Code + 4

Foreign Country Name Foreign Province/State/County  
Foreign Postal Code

Do not write in this space.  
06 23  
ME YE

Amended  
Return

CHECK HERE IF:  
Name or address has changed Inactive corporation First filing of the corporation Final Return  
This tax year's beginning and ending dates are different from last year's due to an acquisition or consolidation.

IF FILING TO CLAIM A NET OPERATING LOSS, CHECK THE APPROPRIATE BOX  
Attach copies of the federal form for the loss year and Form 1139.

SEE CORPORATION INSTRUCTIONS. ATTACH A COPY OF THE FEDERAL INCOME TAX RETURN THROUGH SCHEDULE M2.

1a. Federal Taxable Income (Enter amount from Federal Form 1120 line 28 or Form 1120-C line 25c.) See Instructions. Check applicable box:  
1120 1120-REIT 990T  
Other: IF 1120S, FILE ON FORM 510 1a. -356716 .00  
1b. Special Deductions (Federal Form 1120 line 29b or Form 1120-C line 26b.) 1b. .00  
1c. Federal Taxable Income before net operating loss deduction  
(Subtract line 1b from 1a) 1c. -356716 .00

MARYLAND ADJUSTMENTS TO FEDERAL TAXABLE INCOME  
(All entries must be positive amounts.)

ADDITION ADJUSTMENTS  
2a. Section 10-306.1 related party transactions 2a. .00  
2b. Decoupling Modification Addition adjustment  
(Enter code letter(s) from instructions.) 2b. .00  
2c. Total Maryland Addition Adjustments to Federal Taxable Income (Add lines 2a and 2b) 2c. .00

SUBTRACTION ADJUSTMENTS  
3a. Section 10-306.1 related party transactions 3a. .00  
3b. Dividends for domestic corporation claiming foreign tax credits  
(Federal form 1120/1120C Schedule C line 18) 3b. .00

**MARYLAND  
FORM  
500**

**CORPORATION INCOME  
TAX RETURN**



**2022**  
page 2

NAME MONTGOMERY COLL FEIN 520891845

<b>3c.</b>	Dividends from related foreign corporations (Federal form 1120/1120C Schedule C line 14, 16b and 16c)	▶ 3c.	_____ .00
<b>3d.</b>	Decoupling Modification Subtraction adjustment (Enter code letter(s) from instructions.)	▶ 3d.	_____ .00
<b>3e.</b>	Total Maryland Subtraction Adjustments to Federal Taxable Income (Add lines 3a through 3d.)	3e.	_____ .00
<b>4.</b>	Maryland Adjusted Federal Taxable Income before NOL deduction is applied (Add lines 1c and 2c, and subtract line 3e.)	4.	<u>-356716</u> .00
<b>5.</b>	Enter Adjusted Federal NOL Carry-forward available from previous tax years (including FDSC Carry-forward) on a separate company basis (Enter NOL as a positive amount.)	▶ 5.	<u>2210648</u> .00
<b>6.</b>	<b>Maryland Adjusted Federal Taxable Income</b> (If line 4 is less than or equal to zero, enter amount from line 4.) (If line 4 is greater than zero, subtract line 5 from line 4 and enter result. If result is less than zero, enter zero.)	6.	<u>-356716</u> .00

**MARYLAND ADDITION MODIFICATIONS**

(All entries must be positive amounts.)

<b>7a.</b>	State and local income tax	▶ 7a.	_____ .00
<b>7b.</b>	Dividends and interest from another state, local or federal tax exempt obligation	▶ 7b.	_____ .00
<b>7c.</b>	Net operating loss modification recapture (Do not enter NOL carryover. See instructions.)	▶ 7c.	_____ .00
<b>7d.</b>	Domestic Production Activities Deduction	▶ 7d.	_____ .00
<b>7e.</b>	Deduction for Dividends paid by captive REIT	▶ 7e.	_____ .00
<b>7f.</b>	Other additions (Enter code letter(s) from instructions and attach schedules)	▶ 7f.	_____ .00
<b>7g.</b>	Total Addition Modifications (Add lines 7a through 7f)	7g.	_____ .00

**MARYLAND SUBTRACTION MODIFICATIONS**

(All entries must be positive amounts.)

<b>8a.</b>	Income from US Obligations	▶ 8a.	_____ .00
<b>8b.</b>	Other subtractions (Enter code letter(s) from instructions and attach schedule)	▶ 8b.	_____ .00
	If you are claiming subtraction H, enter your state medical cannabis business license number:	▶	_____ .00
<b>8c.</b>	Total Subtraction Modifications (Add lines 8a and 8b)	8c.	_____ .00

**NET MARYLAND MODIFICATIONS**

<b>9.</b>	Total Maryland Modifications (Subtract line 8c from 7g. If less than zero, enter negative amount.)	9.	_____ .00
<b>10.</b>	Maryland Modified Income (Add lines 6 and 9.)	10.	<u>-356716</u> .00

**APPORTIONMENT OF INCOME**

(To be completed by multistate corporations whose apportionment factor is less than 1, otherwise skip to line 13.)

<b>11.</b>	Maryland apportionment factor (from page 4 of this form) (If factor is zero, enter .000000.)	▶ 11.	_____ .00
<b>12.</b>	Maryland apportionment income (Multiply line 10 by line 11.)	12.	_____ .00
<b>13.</b>	Maryland taxable income (from line 10 or line 12, whichever is applicable.)	13.	<u>0</u> .00
<b>14.</b>	Tax (Multiply line 13 by 8.25%.)	14.	<u>0</u> .00
<b>15a.</b>	Estimated tax paid with Form 500D, Form MW506NRS and/or credited from 2021 overpayment	▶ 15a.	_____ .00
<b>15b.</b>	Tax paid with an extension request (Form 500E)	▶ 15b.	_____ .00
<b>15c.</b>	Nonrefundable business income tax credits from Part AAA. (See instructions for Form 500CR.)		
<b>15d.</b>	Refundable business income tax credits from Part DDD. (See instructions for Form 500CR.)		
<b>15e.</b>	The Heritage Structure Rehabilitation Tax Credit is claimed on line 1 of Part DDD on Form 500CR. Check here <input type="checkbox"/> if you are a non-profit corporation.		

You must file this form electronically to  
claim business tax credits from Form 500CR.

**MARYLAND  
FORM  
500**

**CORPORATION INCOME  
TAX RETURN**



**2022**  
page 3

NAME MONTGOMERY COLL FEIN 520891845

- 15f.** Nonresident tax paid on behalf of the corporation by pass-through entities  
(Attach Maryland Schedule 510/511 K-1.) ..... ► 15f. .00
- 15g.** If amending, total payments made with original plus additional tax paid  
after original was filed ..... ► 15g. .00
- 15h.** Total payments and credits (add lines 15a through 15g) ..... 15h. .00
- 16.** Balance of tax due (If line 14 exceeds line 15h enter the difference.) ..... ► 16. .00
- 17.** Overpayment (If line 15h exceeds line 14, enter the difference.) ..... ► 17. .00
- 17a.** If amending prior overpayment (Total all refunds previously issued.) ..... 17a. .00
- 18.** Interest and/or penalty from Form 500UP ..... or late payment interest  
..... for original return ..... ► 18. .00
- 19.** Total balance due (Add lines 14, 17a and 18. Subtract line 15h.) ..... ► 19. .00
- 20.** Amount of overpayment from original return to be applied to estimated tax for 2023  
(not to exceed the net of lines 17 minus 17a and 18.) ..... ► 20. .00
- 21.** Amount of overpayment TO BE REFUNDED  
(Add lines 18 and 20, and subtract the total from line 17.)  
(If amending subtract lines 17a and 18 from line 17.) ..... ► 21. .00

**DIRECT DEPOSIT OF REFUND** (See Instructions.) **Verify that all account information is correct and clearly legible.**

If you are requesting direct deposit of your refund, complete the following.

► ☐ Check here if you authorize the State of Maryland to issue your refund by direct deposit.

► ☐ Check here if this refund will go to an account outside of the United States.

**22a.** Type of account: ► ☐ Checking ☐ Savings

**22b.** Routing Number (9-digits): ► \_\_\_\_\_

**22c.** Account number: ► \_\_\_\_\_

**22d.** Name as it appears on the bank account: \_\_\_\_\_

**INFORMATIONAL PURPOSES ONLY (LINES 23 & 24)**

- 23.** NOL generated in Current Year - Carryforward 20 years and carry back 2 years (farming loss **ONLY**).  
(If line 6 is less than zero, enter on line 23.) ..... 23. -356716.00
- 24.** NAM generated in Current Year - Carried Forward/Back with Loss on Line 23 per  
Section 10-205(e) (If line 6 is less than zero AND line 9 is greater than zero, enter the  
amount from line 9 on line 24.) ..... 24. 0.00

**FOR USE IF AMENDING THE RETURN**

Explanation of Changes to Income, Modifications, Apportionment Factor and Credits. Show the computation in detail and attach schedules as necessary. Check the box or boxes that reflect the reason for filing this amended return and explain in the space provided below the checkboxes. If more space is needed, you may attach additional pages.

- ☐ 1. Amended to claim a Net Operating Loss Deduction
- ☐ 2. Amended to report a federal adjustment or an RAR (Revenue Agent Report)
- ☐ 3. Amended to claim Business Tax Credit.
- ☐ 4. Amended to claim nonresident PTE Tax Credit
- ☐ 5. Amended to report income omitted on previous filing
- ☐ 6. Amended to change apportionment factor
- ☐ 7. Amended for another reason

Explanation of Changes: \_\_\_\_\_

**MARYLAND  
FORM  
500**

**CORPORATION INCOME  
TAX RETURN**



225000305

**2022**  
page 4

NAME MONTGOMERY COLL FEIN 520891845

**Schedule A - COMPUTATION OF APPORTIONMENT FACTOR** (Applies only to multistate corporations. See instructions.)

<b>NOTE:</b> Rental/leasing companies, financial institutions, transportation companies, and worldwide headquartered companies see instructions on Special Apportionment.		<b>Column 1 TOTALS WITHIN MARYLAND</b>	<b>Column 2 TOTALS WITHIN AND WITHOUT MARYLAND</b>	<b>Column 3 DECIMAL FACTOR (Column 1 ÷ Column 2 rounded to six places)</b>
<b>1. Receipts</b>	a. Gross receipts or sales less returns and allowances .....	.00	.00	
	b. Dividends .....	.00	.00	
	c. Interest .....	.00	.00	
	d. Gross rents .....	.00	.00	
	e. Gross royalties .....	.00	.00	
	f. Capital gain net income .....	.00	.00	
	g. Other income (Attach schedule.) .....	.00	.00	
	h. Total receipts (Add lines 1(a) through 1(g), for Columns 1 and 2.) .....	.00	.00	

Report this factor on line 4 unless you use a special apportionment formula or alternative apportionment formula.

<b>2. Property</b>	a. Inventory .....	.00	.00	
	b. Machinery and equipment .....	.00	.00	
	c. Buildings .....	.00	.00	
	d. Land .....	.00	.00	
	e. Other tangible assets (Attach schedule.) .....	.00	.00	
	f. Rent expense capitalized (multiply by eight) .....	.00	.00	
	g. Total property (Add lines 2a through 2f, for Columns 1 and 2.) .....	.00	.00	
<b>3. Payroll</b>	a. Compensation of officers .....	.00	.00	
	b. Other salaries and wages .....	.00	.00	
	c. Total payroll (Add lines 3a and 3b, for Columns 1 and 2.) .....	.00	.00	

**4. Maryland apportionment factor** Enter amount from Line 1 Column 3. If an alternative apportionment formula or a special apportionment formula is used, enter the alternative or special apportionment factor here. (If factor is zero, enter .000000 on line 11, page 2.)

☐ Check here if special apportionment or alternative apportionment formula is used.



**MARYLAND  
FORM  
500**

**CORPORATION INCOME  
TAX RETURN**



225000405

**2022**  
page 5

NAME MONTGOMERY COLL FEIN 520891845

**SCHEDULE B - ADDITIONAL INFORMATION REQUIRED (Attach a separate schedule if more space is necessary.)**

1. Telephone number of corporation tax department: 2405677900
2. Address of principal place of business in Maryland (if other than indicated on page 1): \_\_\_\_\_
3. Brief description of operations in Maryland: FACILITIES RENTALS SUMMER DINNEN THEATRE
4. Has the Internal Revenue Service made adjustments (for a tax year in which a Maryland return was required) that were not previously reported to the Maryland Revenue Administration Division? ☐ Yes ☒ No  
If "yes", indicate tax year(s) here: \_\_\_\_\_ and submit an amended return(s) together with a copy of the IRS adjustment report(s) under separate cover.
5. Did the corporation file employer withholding tax returns/forms with the Maryland Revenue Administration Division for the last calendar year? ☒ Yes ☐ No
6. Is this entity part of the federal consolidated filing? ☐ Yes ☒ No  
**If a multistate operation, provide the following:**
7. Is this entity a multistate corporation that is a member of a unitary group? ☐ Yes ☒ No
8. Is this entity a multistate manufacturer with more than 25 employees? ☐ Yes ☒ No

**SCHEDULE C - ADDITIONAL INFORMATION REQUIRED (Attach a separate schedule if more space is necessary.)**

1. **Subtraction for donations of certain disposable diapers, certain hygiene products, and certain monetary gifts.**  
List the name(s) of the qualified charitable entity on the lines below.

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MARYLAND  
FORM  
**500****CORPORATION INCOME  
TAX RETURN****2022**  
page 6**SIGNATURE AND VERIFICATION**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements and to the best of my knowledge and belief it is true, correct and complete. If prepared by a person other than taxpayer, the declaration is based on all information of which the preparer has any knowledge.

Check here ☒ if you authorize your preparer to discuss this return with us.

DocuSigned by:  
Sherwin Collette 4/29/2024  
\_\_\_\_\_  
Officer's signature Date

SHERWIN COLLETTE, SVP FOR ADMIN & F  
\_\_\_\_\_  
Officer's Name and Title

ROBERT WILLIAMS  
\_\_\_\_\_  
Preparer's signature (Required by Law) Date

5712279500  
\_\_\_\_\_  
Telephone number of preparer

CLIFTONLARSONALLEN LLP  
\_\_\_\_\_  
Printed name of the Preparer / or Firm's name

901 NORTH GLEBE ROAD SUITE 200  
\_\_\_\_\_  
Street address of preparer or Firm's address

ARLINGTON VA 22203  
\_\_\_\_\_  
City, State, ZIP Code + 4

► P01345960  
\_\_\_\_\_  
Preparer's PTIN (Required by Law)

**INCLUDE ALL REQUIRED PAGES OF FORM 500****Make checks payable to and mail to:**

Comptroller Of Maryland  
Revenue Administration Division  
110 Carroll Street  
Annapolis, Maryland 21411-0001  
(Write Your FEIN On Check Using Blue Or Black Ink.)

► \_\_\_\_\_  
CODE NUMBERS (3 digits per line)

MARYLAND

ENTITY

1

**SCHEDULE A**  
**(Form 990-T)****Unrelated Business Taxable Income**  
**From an Unrelated Trade or Business**

OMB No. 1545-0047

**2022**Department of the Treasury  
Internal Revenue ServiceGo to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization <b>MONTGOMERY COLLEGE</b>	<b>B</b> Employer identification number <b>52-0891845</b>
<b>C</b> Unrelated business activity code (see instructions) <b>532000</b>	<b>D</b> Sequence: <b>1</b> of <b>1</b>

**E** Describe the unrelated trade or business **FACILITIES RENTALS, SUMMER DINNER THEATRE**

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales <b>- 356,716.</b>			
<b>b</b> Less returns and allowances <b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		<b>-356,716.</b>
<b>4 a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>		
<b>6</b> Rent income (Part IV)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b>		
<b>11</b> Advertising income (Part IX)	<b>11</b>		
<b>12</b> Other income (see instructions; attach statement)	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12	<b>13</b>	<b>-356,716.</b>	<b>-356,716.</b>

**Part II** **Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)	<b>1</b>	
<b>2</b> Salaries and wages	<b>2</b>	
<b>3</b> Repairs and maintenance	<b>3</b>	
<b>4</b> Bad debts	<b>4</b>	
<b>5</b> Interest (attach statement). See instructions	<b>5</b>	
<b>6</b> Taxes and licenses	<b>6</b>	
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	<b>8b</b>
<b>9</b> Depletion	<b>9</b>	
<b>10</b> Contributions to deferred compensation plans	<b>10</b>	
<b>11</b> Employee benefit programs	<b>11</b>	
<b>12</b> Excess exempt expenses (Part VIII)	<b>12</b>	
<b>13</b> Excess readership costs (Part IX)	<b>13</b>	
<b>14</b> Other deductions (attach statement)	<b>14</b>	
<b>15 Total deductions.</b> Add lines 1 through 14	<b>15</b>	
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>	<b>-356,716.</b>
<b>17</b> Deduction for net operating loss. See instructions	<b>17</b>	<b>0.</b>
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16	<b>18</b>	<b>-356,716.</b>

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2022

Form **8868**  
(Rev. January 2022)Department of the Treasury  
Internal Revenue Service**Application for Automatic Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-0047

► **File a separate application for each return.**  
 ► **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.  <b>MONTGOMERY COLLEGE</b>	Taxpayer identification number (TIN)  <b>52-0891845</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>9221 CORPORATE BOULEVARD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>ROCKVILLE, MD 20850</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

**DARNIEL DORSEY**

- The books are in the care of ► **9221 CORPORATE BOULEVARD - ROCKVILLE, MD 20850**

Telephone No. ► **240-567-7900**

Fax No. ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box ☐ ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until **MAY 15, 2024**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year \_\_\_\_\_ or  
 ► ☒ tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>0.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>0.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**Form **8868** (Rev. 1-2022)

Form **990-T****Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No. 1545-0047

**2022**For calendar year 2022 or other tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**Department of the Treasury  
Internal Revenue Service**Go to [www.irs.gov/Form990T](https://www.irs.gov/Form990T) for instructions and the latest information.**  
**Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed.  <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) ) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>MONTGOMERY COLLEGE</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>9221 CORPORATE BOULEVARD</b> City or town, state or province, country, and ZIP or foreign postal code <b>ROCKVILLE, MD 20850</b> <b>C</b> Book value of all assets at end of year ..... <b>849,113,780.</b>	<b>D</b> Employer identification number  <b>52-0891845</b> <b>E</b> Group exemption number (see instructions)  <b>F</b> <input type="checkbox"/> Check box if an amended return.
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**G** Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☐ State college/university  
**H** Check if filing only to ☐ Claim credit from Form 8941 ☐ Claim a refund shown on Form 2439  
**I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ..... ☐  
**J** Enter the number of attached Schedules A (Form 990-T) ..... **2**  
**K** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No  
 If "Yes," enter the name and identifying number of the parent corporation.  
**L** The books are in care of **DARNIEL DORSEY** Telephone number **240-567-7900**

**Part I Total Unrelated Business Taxable Income**

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) .....	1	0.
2 Reserved .....	2	
3 Add lines 1 and 2 .....	3	
4 Charitable contributions (see instructions for limitation rules) .....	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 .....	5	
6 Deduction for net operating loss. See instructions .....	6	0.
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 .....	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions) .....	8	1,000.
9 <b>Trusts.</b> Section 199A deduction. See instructions .....	9	
10 <b>Total deductions.</b> Add lines 8 and 9 .....	10	1,000.
11 <b>Unrelated business taxable income.</b> Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero .....	11	0.

**Part II Tax Computation**

1 <b>Organizations taxable as corporations.</b> Multiply Part I, line 11 by 21% (0.21) .....	1	0.
2 <b>Trusts taxable at trust rates.</b> See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) .....	2	
3 <b>Proxy tax.</b> See instructions .....	3	
4 Other tax amounts. See instructions .....	4	
5 Alternative minimum tax (trusts only) .....	5	
6 <b>Tax on noncompliant facility income.</b> See instructions .....	6	
7 <b>Total.</b> Add lines 3 through 6 to line 1 or 2, whichever applies .....	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2022)

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b	Other credits (see instructions)	1b		
c	General business credit. Attach Form 3800 (see instructions)	1c		
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	<b>Total credits.</b> Add lines 1a through 1d	1e		
2	Subtract line 1e from Part II, line 7	2		0.
3	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3		
4	<b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4		0.
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5		0.
6a	Payments: A 2021 overpayment credited to 2022	6a		
b	2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		
c	Tax deposited with Form 8868	6c		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e	Backup withholding (see instructions)	6e		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f		
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	6g		
7	<b>Total payments.</b> Add lines 6a through 6g	7		
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		
9	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		
10	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		
11	Enter the amount of line 10 you want: <b>Credited to 2023 estimated tax</b> <b>Refunded</b>	11		

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1	At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4	Enter available pre-2018 NOL carryovers here \$ <b>870,793.</b> Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code		Available post-2017 NOL carryover	
532000		\$ 414,228.	
711110		\$ 412,615.	
6a	Did the organization change its method of accounting? (see instructions)		X
b	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer <u>Sherwin Collette</u> Date <u>4/29/2024</u> Title <u>SVP FOR ADMIN &amp; FISCAL SERVICES</u>			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	ROBERT WILLIAMS	ROBERT WILLIAMS	04/29/24	
	Firm's name	CLIFTONLARSONALLEN LLP		Firm's EIN
	901 NORTH GLEBE ROAD, SUITE 200	Firm's EIN		41-0746749
Firm's address		ARLINGTON, VA 22203		Phone no. (571) 227-9500

MONTGOMERY COLLEGE52-0891845

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 1

<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
06/30/16	54,448.	0.	54,448.	54,448.
06/30/17	560,274.	0.	560,274.	560,274.
06/30/18	256,071.	0.	256,071.	256,071.
NOL CARRYOVER AVAILABLE THIS YEAR			870,793.	870,793.

**SCHEDULE A  
(Form 990-T)**Department of the Treasury  
Internal Revenue Service**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

**2022**Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization <div style="text-align: center;"><b>MONTGOMERY COLLEGE</b></div>	<b>B</b> Employer identification number <div style="text-align: center;"><b>52-0891845</b></div>
<b>C</b> Unrelated business activity code (see instructions) <b>532000</b>	<b>D</b> Sequence: <b>1</b> of <b>2</b>

**E** Describe the unrelated trade or business      **FACILITY RENTALS**

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4 a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>		
<b>6</b> Rent income (Part IV)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b> 473,128.	625,318.	-152,190.
<b>11</b> Advertising income (Part IX)	<b>11</b>		
<b>12</b> Other income (see instructions; attach statement)	<b>12</b>		
<b>13</b> <b>Total.</b> Combine lines 3 through 12	<b>13</b> 473,128.	625,318.	-152,190.

**Part II** **Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)	<b>1</b>	
<b>2</b> Salaries and wages	<b>2</b>	
<b>3</b> Repairs and maintenance	<b>3</b>	
<b>4</b> Bad debts	<b>4</b>	
<b>5</b> Interest (attach statement). See instructions	<b>5</b>	
<b>6</b> Taxes and licenses	<b>6</b>	
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	<b>8b</b>
<b>9</b> Depletion	<b>9</b>	
<b>10</b> Contributions to deferred compensation plans	<b>10</b>	
<b>11</b> Employee benefit programs	<b>11</b>	
<b>12</b> Excess exempt expenses (Part VIII)	<b>12</b>	
<b>13</b> Excess readership costs (Part IX)	<b>13</b>	
<b>14</b> Other deductions (attach statement)	<b>14</b>	
<b>15</b> <b>Total deductions.</b> Add lines 1 through 14	<b>15</b>	0.
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>	-152,190.
<b>17</b> Deduction for net operating loss. See instructions	<b>17</b>	0.
<b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16	<b>18</b>	-152,190.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2022



Part III Cost of Goods Sold

Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)	0.			

Part V Unrelated Debt-Financed Income (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0.			
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0.			
11	Total dividends-received deductions included in line 10	0.			

Schedule A (Form 990-T) 2022

Page 3

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7. Taxable Income		8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)						
(2)						
(3)						
(4)						
				Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	
<b>Totals</b>				0.	0.	

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)			Add amounts in column 5. Enter here and on Part I, line 9, column (B)
<b>Totals</b>	0.			0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: <b>FAC. RENTAL</b>		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	473,128.
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	625,318.
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	-152,190.
5	Gross income from activity that is not unrelated business income	5	0.
6	Expenses attributable to income entered on line 5	6	0.
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	0.

Schedule A (Form 990-T) 2022

**1** Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

**B** ☐

C ☐D ☐D ☐

Enter amounts for each periodical listed above in the corresponding column.

A	B	C	D

<b>2</b> Gross advertising income .....				
Add columns A through D. Enter here and on Part I, line 11, column (A) .....	0.			

**a**

<b>3</b>	Direct advertising costs by periodical				
----------	--	--	--	--	--

**a**

**a** Add columns A through D. Enter here and on Part I, line 11, column (B) 0.

**4** Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8

[illegible]

## 5 Readership costs

6 Circulation income

**7** Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero

**8** Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7

**a**

**a** Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on

Part II, line 13 ..... 0.

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

**Total.** Enter here and on Part II, line 1 0.

[illegible]

MONTGOMERY COLLEGE52-0891845990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 2

<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
06/30/19	0.	0.	0.	0.
06/30/20	100,381.	0.	100,381.	100,381.
06/30/21	79,954.	0.	79,954.	79,954.
06/30/22	233,893.	0.	233,893.	233,893.
NOL CARRYOVER AVAILABLE THIS YEAR			414,228.	414,228.

FORM 990-T (A) PART VIII - EXPENSES DIRECTLY CONNECTED WITH STATEMENT 3  
PRODUCTION OF UNRELATED BUSINESS INCOME

<u>DESCRIPTION</u>	<u>ACTIVITY NUMBER</u>	<u>AMOUNT</u>	<u>TOTAL</u>
SALARIES & BENEFITS		533,643.	
OFFICE SUPPLIES		56,981.	
CONTRACTED SERVICES		34,694.	
- SUBTOTAL -	2		625,318.
TOTAL OF FORM 990-T, SCHEDULE A, PART VIII, COLUMN 3			625,318.

**SCHEDULE A  
(Form 990-T)**Department of the Treasury  
Internal Revenue Service**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

**2022**Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization <b>MONTGOMERY COLLEGE</b>	<b>B</b> Employer identification number <b>52-0891845</b>
<b>C</b> Unrelated business activity code (see instructions) <b>711110</b>	<b>D</b> Sequence: <b>2</b> of <b>2</b>

**E** Describe the unrelated trade or business **SUMMER DINNER THEATRE**

<b>Part I</b> Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances	<b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)		<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3</b>		
<b>4 a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions		<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions		<b>4b</b>		
<b>c</b> Capital loss deduction for trusts		<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)		<b>5</b>		
<b>6</b> Rent income (Part IV)		<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)		<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)		<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)		<b>10</b> 34,086.	<b>238,611.</b>	<b>-204,525.</b>
<b>11</b> Advertising income (Part IX)		<b>11</b>		
<b>12</b> Other income (see instructions; attach statement)		<b>12</b>		
<b>13</b> <b>Total.</b> Combine lines 3 through 12		<b>13</b> 34,086.	<b>238,611.</b>	<b>-204,525.</b>

**Part II** **Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)	<b>1</b>	
<b>2</b> Salaries and wages	<b>2</b>	
<b>3</b> Repairs and maintenance	<b>3</b>	
<b>4</b> Bad debts	<b>4</b>	
<b>5</b> Interest (attach statement). See instructions	<b>5</b>	
<b>6</b> Taxes and licenses	<b>6</b>	
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	<b>8b</b>
<b>9</b> Depletion	<b>9</b>	
<b>10</b> Contributions to deferred compensation plans	<b>10</b>	
<b>11</b> Employee benefit programs	<b>11</b>	
<b>12</b> Excess exempt expenses (Part VIII)	<b>12</b>	
<b>13</b> Excess readership costs (Part IX)	<b>13</b>	
<b>14</b> Other deductions (attach statement)	<b>14</b>	
<b>15</b> <b>Total deductions.</b> Add lines 1 through 14	<b>15</b>	<b>0.</b>
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>	<b>-204,525.</b>
<b>17</b> Deduction for net operating loss. See instructions	<b>17</b>	<b>0.</b>
<b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16	<b>18</b>	<b>-204,525.</b>

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2022

Schedule A (Form 990-T) 2022

Page 2

**Part III Cost of Goods Sold**

Enter method of inventory valuation

1	Inventory at beginning of year .....	1	
2	Purchases .....	2	
3	Cost of labor .....	3	
4	Additional section 263A costs (attach statement) .....	4	
5	Other costs (attach statement) .....	5	
6	<b>Total.</b> Add lines 1 through 5 .....	6	
7	Inventory at end of year .....	7	
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)**

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) .....				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .....				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) .....				
5	<b>Total deductions.</b> Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) .....	0.			

**Part V Unrelated Debt-Financed Income** (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property .....	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement) .....				
b	Other deductions (attach statement) .....				
c	Total deductions (add lines 3a and 3b, columns A through D) .....				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....				
5	Average adjusted basis of or allocable to debt-financed property (attach statement) .....				
6	Divide line 4 by line 5 .....	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6 .....				
8	<b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) .....	0.			
9	Allocable deductions. Multiply line 3c by line 6 .....				
10	<b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) .....	0.			
11	<b>Total dividends-received deductions</b> included in line 10 .....	0.			

Schedule A (Form 990-T) 2022

Page 3

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7. Taxable Income		8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)						
(2)						
(3)						
(4)						
				Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	
<b>Totals</b>				0.	0.	

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)			Add amounts in column 5. Enter here and on Part I, line 9, column (B)
<b>Totals</b>	0.			0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: <u>SUMMER DINNER</u>		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	34,086.
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	238,611.
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	-204,525.
5	Gross income from activity that is not unrelated business income	5	0.
6	Expenses attributable to income entered on line 5	6	0.
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	0.

Schedule A (Form 990-T) 2022

<b>Part IX</b>	<b>Advertising Income</b>
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**1** Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐C ☐

**D** ☐

Enter amounts for each periodical listed above in the corresponding column.

2 Gross advertising income

Add columns A through D. Enter here and on Part I, line 11, column (A) 0.

a

### 3 Direct advertising costs by periodical

**a**

Add columns A through D. Enter here and on Part I, line 11, column (B) 0.

**4** Advertising gain (loss). Subtract line 3 from line

2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8.

**5 Readership costs**

**6** Circulation income

**7** Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero

**8** Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7

**a**

Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on

Part II, line 13 ..... 0.

**Part X Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

<b>Total.</b> Enter here and on Part II, line 1	0.
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<b>Part XI</b>	<b>Supplemental Information</b> (see instructions)
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MONTGOMERY COLLEGE52-0891845

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**990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 4**

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<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
06/30/19	207,918.	0.	207,918.	207,918.
06/30/20	147,142.	0.	147,142.	147,142.
06/30/22	57,555.	0.	57,555.	57,555.
NOL CARRYOVER AVAILABLE THIS YEAR			412,615.	412,615.

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**FORM 990-T (A) PART VIII - EXPENSES DIRECTLY CONNECTED WITH PRODUCTION OF UNRELATED BUSINESS INCOME STATEMENT 5**

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<u>DESCRIPTION</u>	<u>ACTIVITY NUMBER</u>	<u>AMOUNT</u>	<u>TOTAL</u>
CONTRACTED SERVICES		148,508.	
SALARIES & BENEFITS		65,976.	
SUPPLIES		23,369.	
REFRESHMENTS & AWARDS		758.	
- SUBTOTAL -	3		238,611.
TOTAL OF FORM 990-T, SCHEDULE A, PART VIII, COLUMN 3			238,611.

Certificate Of Completion

Envelope Id: 0533CA2A729545988F9C3E32AF5553B8	Status: Completed
Subject: Tax Return for [Montgomery College]-[A507796] - 2022	
Client Name: Montgomery College	
Client Number: A507796	
Source Envelope:	
Document Pages: 47	Signatures: 5
Certificate Pages: 5	Initials: 1
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	CLA Operations (Amanda Montez)
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Amanda.Montez@claconnect.com
	IP Address: 12.248.128.122

Record Tracking

Status: Original	Holder: CLA Operations (Amanda Montez)	Location: DocuSign
4/29/2024 9:28:36 AM	Amanda.Montez@claconnect.com	

Signer Events	Signature	Timestamp
Sherwin Collette	<div>DocuSigned by:  5A20598AC17B46E...</div>	Sent: 4/29/2024 9:36:36 AM
Sherwin.Collette@montgomerycollege.edu		Viewed: 4/29/2024 11:34:44 AM
Senior Vice President for Administrative		Signed: 4/29/2024 11:35:16 AM
Security Level: Email, Account Authentication (None), Access Code	Signature Adoption: Pre-selected Style	
	Using IP Address: 160.253.64.26	

Electronic Record and Signature Disclosure:  
Accepted: 10/22/2021 11:57:00 AM  
ID: a0ccace0-0983-4a63-8be5-5acf283be9b0

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp

Robert Williams	<div>COPIED</div>	Sent: 4/29/2024 9:36:36 AM
robert.williams@claconnect.com		
Security Level: Email, Account Authentication (None)		

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Fanuel Abate	<div>COPIED</div>	Sent: 4/29/2024 11:35:18 AM
Fanuel.Abate@montgomerycollege.edu		Viewed: 5/1/2024 7:09:47 AM

Security Level: Email, Account Authentication (None), Access Code

Electronic Record and Signature Disclosure:  
Not Offered via DocuSign

Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	4/29/2024 9:36:36 AM
Certified Delivered	Security Checked	4/29/2024 11:34:44 AM
Signing Complete	Security Checked	4/29/2024 11:35:16 AM
Completed	Security Checked	4/29/2024 11:35:18 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

#### **How to contact CliftonLarsonAllen LLP:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

#### **To advise CliftonLarsonAllen LLP of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

#### **To request paper copies from CliftonLarsonAllen LLP**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

#### **To withdraw your consent with CliftonLarsonAllen LLP**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.



Office of Business Services  
9221 Corporate Blvd  
Rockville, MD 20850

**REQUEST FOR PROPOSAL**

**RFP NO.: E525-012**

**RFP TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**

All proposals MUST BE RECEIVED **electronically** by 3:00 pm Eastern Daylight Time on **MARCH 24, 2025.**

Prices must remain firm for: **120 DAYS AFTER PROPOSAL CLOSING DATE AND TIME**

**Proposal Bond Requirements: NONE**

**Performance, Labor and  
Material Bond requirements: NONE**

**Pre-proposal Conference: NONE**

**MINORITY VENDORS ARE ENCOURAGED TO RESPOND TO THIS SOLICITATION**

**Important:** Your quotation will be jeopardized if any portion of this inquiry is not complete. No proposal will be accepted after the date and time stated above.

A handwritten signature in black ink, appearing to read 'Patrick Johnson', written over a horizontal line.

**Patrick Johnson, MBA  
Director of Procurement**

**NOTE: Prospective Offeror's that have received this document from a source other than the Procurement Office should immediately contact the Procurement Office and provide their name and e-mail address so that any amendments to the Bid/RFP or other communications can be sent to them. Failure to contact the Procurement Office may result in non-receipt of important information.**

**REGISTRATION OF CORPORATIONS NOT REGISTERED IN THE STATE OF MARYLAND** Pursuant to 7-202 et. Seq. of the Corporation and Associations Article of the Annotated Code of Maryland, corporations not incorporated in the State of Maryland shall be registered with the State Department of Assessments and Taxation, 301 West Preston Street, Baltimore, Maryland 21201 before doing any interstate or foreign business in this State. Corporations must be registered, and in good standing no later than proposal submittal deadline date. A copy of the registration or application for registration may be requested by the College.



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
<b>SECTION 1 – PROPOSAL AND CONTRACT INFORMATION</b>	1-8
<b>SECTION 2 – BACKGROUND AND SCOPE OF SERVICES</b>	9-12
<b>SECTION 3 - QUESTIONS &amp; ANSWERS FROM PREVIOUS SOLICITATION</b> (*included for informational purpose only)	13-14
<b>SECTION 4 – QUALIFICATIONS AND REQUIREMENTS</b>	15-16
<b>SECTION 5 – PROPOSAL EVALUATION AND AWARD</b>	17
<b>SECTION 6 – PROPOSAL SUBMISSION</b>	18-20
<b>SECTION 7 – PRICE PROPOSAL</b>	21-23
ATTACHMENT A: REFERENCES	24
ATTACHMENT B: CONFLICT OF INTEREST STATEMENT	25
ATTACHMENT C: NON-DEBARMENT ACKNOWLEDGEMENT	26
ATTACHMENT D: CONTRACTOR INFORMATION FORM	27
ATTACHMENT E: NO BID RESPONSE	28
ATTACHMENT F: GENERAL CONDITIONS AND INSTRUCTIONS	29-35
ATTACHMENT G: MID-ATLANTIC PURCHASING TEAM RIDER CLAUSE	36-41
<b>APPENDIX I:</b> (COMAR) Title 13B.07.03.02 Community College Auditing Guidelines	42-45
<b>APPENDIX II:</b> Montgomery College Organizational Chart	46-47
<b>APPENDIX III:</b> Montgomery College Board of Trustees Policies: <a href="#">Hyperlinks</a> provided	48
<b>APPENDIX IV:</b> Montgomery College Financial Reports: Click <a href="#">Hyperlinks</a> provided	49
<b>APPENDIX V: ATTACHMENTS</b>	50-82
Montgomery College Foundation, Inc., Financial Statements *Years Ending June 30, 2024 & 2023	
Fiscal Operations and Application to Participate (FISAP) 2023 -2024	





MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES

REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER

RFP NUMBER: E525-012

RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)

SECTION 1 – PROPOSAL AND CONTRACT INFORMATION

1.1 Intent

It is the intent of this Request for Proposal is to engage a certified public accounting firm to perform annual financial auditing and tax services for Montgomery College, its affiliated organization, Pinkney Innovation Complex for Science and Technology at Montgomery College (PIC MC) and Montgomery College Foundation Incorporated, in accordance with the terms, conditions, and specifications described herein. In the event that a special condition is contradictory to a general condition, the special condition shall prevail.

Montgomery College will hereinafter be referred to as the “College” and “MC.” Montgomery College Foundation Incorporated will hereinafter be referred to as the “Foundation.” Respondents to the RFP will be referred to as “Offerors” and “Proposers.” The Offeror to whom the contract is awarded will be referred to as the “Contractor.”

1.2

**Electronic Bid Submittal Due Date**

All responses to this Request for Proposal must be submitted electronically, as two separate attachments. One attachment shall consist of the Technical Proposal, and the second attachment shall consist of the Price Proposal. Both attachments shall be sent together, in a single email. **Failure to submit Technical Proposal and Pricing Proposal as separate attachments, will result bidding firm’s disqualification.** See Section 6 Proposal Submission for complete submission instructions.

Electronic proposal and addendum or addenda, if applicable, shall be sent to the following email address by the submittal deadline date and time: [vendor.proposals@montgomerycollege.edu](mailto:vendor.proposals@montgomerycollege.edu). All responses to this Request for Proposal are due by **3:00 p.m., March 24, 2025** Eastern Daylight Time (EDT). **NO RESPONSES WILL BE ACCEPTED AFTER THIS DATE AND TIME.** In the event that the College is closed on the RFP closing date, due to an unforeseen circumstance, the RFP will close at the stated time on the next open business day, unless the Offeror is notified otherwise.

1.3

**Proposal Inquiries & Questions**

Request for information or technical questions related to this solicitation should be directed to **Cherree Adams, Purchasing Manager**, via e-mail to [cherree.adams@montgomerycollege.edu](mailto:cherree.adams@montgomerycollege.edu). The Bidder may not initiate contact with any other College representative about this bid. All inquiries and questions must be submitted in writing via email and received by **4:00 pm, March 13, 2025**. All questions received by the noted deadline will be answered and sent to all proposing firms via issuance of an addendum. No questions will be accepted after this date.

1.4

**Addenda**

The College will issue an addendum or addenda to all prospective Offeror’s known to have received the document, if it becomes necessary to issue any. Only answers provided via an addendum issued by the Procurement Office will be binding. However, Offeror’s bear sole responsibility for downloading all addenda, if any, for this RFP from the College Procurement website at <http://www.montgomerycollege.edu/procure/> and it is the responsibility of the Offeror to check this site for any addenda before submitting a proposal. Acknowledgement of the receipt of all addenda must accompany the Offeror’s proposal, and all addenda shall become part of the RFP documents. Failure to acknowledge receipt does not relieve the Offeror from complying with all terms of any such addenda.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued**

**1.5 Proposal Validity**

Offeror's must hold their proposal prices for 120 days after the award date. In the event that the awarded Contractor is unable to perform the contract, the College reserves the right to re-solicit the contract or to award the contract to the next highest evaluated Offeror.

**1.6 General Conditions and Instructions**

Offerors shall refer to, understand, and agree to Attachment F, General Conditions and Instructions, of this proposal. The College reserves the right to reject as non-responsive any offer that objects to any of the terms, conditions, or specifications of this RFP.

**1.7 Submitted Pricing**

All pricing is FOB Destination. Pricing must be submitted on the Price Proposal page (Section 7). The prices offered on the Price Proposal must include all charges, costs, and fees incurred in the delivery of this procurement. No allowance will be made at a later date for additional charges due to the Offeror's omission. Payment discounts, if offered, will be taken when appropriate, but will not be considered in the evaluation for award. The College reserves the right to request additional related services in support of its operations, and fees for those services shall be negotiated accordingly. The College is exempt from State of Maryland sales use tax and federal excise tax, and the College will not pay or reimburse those taxes.

**1.8 References**

The Offeror must provide three (3) references, with whom Offeror has provided similar services within the past three years. All references must include organization name, contact name, mailing and email address, telephone number, and service dates. Cited references must be able to confirm, without reservation, the Offeror's ability to provide services in accordance with the requirements contained in this solicitation. The College reserves the right to reject a proposal based on an unsatisfactory reference; use itself as a reference, if applicable; request additional references; contact any non-reference clients that have utilized Offeror's services; or require a site visit to one or more of the Offeror's reference locations.

**1.9 Contractors Responsibility for Employees/Subcontractors**

The College seeks proposals from Contractors performing all requested services and will enter into an agreement only with the selected Offeror. No portion of the work shall be subcontracted without the prior written consent of the College throughout the terms of the contract, including renewals and extensions. In the event the Contractor desires to subcontract part of the services specified herein, the Contractor shall furnish the company or individual name(s), contact name, mailing and e-mail addresses, qualifications, and experience of the proposed subcontractor(s), as well as a description of the services to be performed by the subcontractor. The primary Contractor shall remain fully liable for the work performed by the subcontractor(s) and shall assure compliance with all requirements of the contract if approved by the College. The College reserves the right to reject any proposed subcontractor in its own best interest.

The contractor shall be responsible for the acts and omissions of all the firm's employees and all Subcontractor employees, their agents and all other persons performing any of the work under a contract with the contractor. The contractor shall at all times enforce strict discipline and good order among the contractor's employees and shall not employ on the work site any unfit person or anyone not skilled in the task assigned.

MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES  
REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER  
RFP NUMBER: E525-012  
RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)

**SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued**

**1.10 Proposal Evaluation**

Proposals submitted in response to this solicitation will include evaluation as follows:

- 1.10.1 Offeror is **responsible** – Offeror demonstrates ability to provide products and/or services that can meet or exceed requirements. The following criteria will be used to determine responsibility:
- 1.10.1.1 Offeror has the equipment, ability, and experience to perform the work as stated in the specifications listed in this RFP.
  - 1.10.1.2 Offeror is financially stable.
- 1.10.2 Offeror is **responsive** – Offeror follows RFP submission instructions and provides all requested materials. The following criteria will be used to determine responsiveness:
- 1.10.2.1 Offeror has favorable references that can confirm its ability to provide the products and/or services as stated in the specifications listed in this RFP.
  - 1.10.2.2 Offeror has provided all documentation and samples requested in the Scope of Work/Specifications.

**1.11 Proposal Rejection**

The College reserves the right to reject any or all offers received as a result of this Request for Proposal. Offers may be rejected for any of the following reasons:

- 1.11.1 Failure to meet the mandatory specifications and requirements.
- 1.11.2 Failure to respond in a timely manner to a request for additional information, data, etc.
- 1.11.3 Failure to supply appropriate and favorable client references.
- 1.11.4 Submittal of an incomplete Price Proposal page.
- 1.11.5 Failure to sign the proposal.
- 1.11.6 Failure to return any addenda acknowledgements
- 1.11.7 Submittal of conditional, alternate or multiple proposals.
- 1.11.8 Failure to demonstrate that it is qualified to carry out the obligations of the contract and to implement and support the work specified herein.
- 1.11.9 Failure to provide samples and/or demonstration materials that are representative of the quality level sought by the College.

**1.12 Required Submittal List**

- Technical Proposal, including all attachments and
    - References (Attachment A)
    - Conflict of Interest Statement (Attachment B)
    - Non-Debarment Acknowledgement (Attachment C)
    - Contractor Information Form (Attachment D)
    - Subcontractor List, if applicable
    - Acknowledgement of Receipt of Addenda, if applicable
    - Price Proposal (Section 6)
- 1.12.1 For any portion of your proposal that you reasonably believe is confidential commercial or financial information as defined in the MPIO described in Section 1 of this RFP, **provide a duplicate copy of your technical and price proposal with proposed redaction of such information**. Failure to provide a duplicate redacted copy constitutes your acknowledgement that all information in your technical and price proposal is not confidential commercial or financial information.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued**

**1.13 Failure to Submit**

Failure to provide any of the items noted in Section 1.11 may deem a proposal non-responsive.

**1.14 Estimated Contract Quantities**

If applicable, the College's estimated service requirements should not be construed as a guarantee of the actual volume to be purchased.

**1.15 Contract Award**

An award will be made in the best interest of the College to the highest evaluated and most responsible, responsive Offeror that can meet or exceed the terms, conditions, and specifications of this solicitation. Evaluation of Offeror's will be based on Offeror qualifications, competitive pricing, and references. The evaluation for award will be made on the basis of payment to the Contractor in Net 30 Days from the date an acceptable invoice is received by Montgomery College. The College may cancel this Request for Proposal or reject any or all proposals in whole or in part.

**1.16 Contract Documents**

**The Request for Proposal in its entirety, the Offeror's proposal, and the College purchase order will form the contract.** Offeror's requiring their signed contract or terms and conditions separate and apart from the foregoing must submit such a contract, terms, and conditions with their response. The contract will be examined and evaluated along with the Offeror's proposal. The College reserves the right to reject the Offeror's contract form and terms and conditions.

**1.17 Contract Term**

The initial term of this contract will be for one (1) year from the date of award. Beyond the initial term, at the sole option of the College, the contract may be renewed for four additional one-year terms, subject to funding availability and need, and provided that the Contractor has been in compliance with the terms and conditions of the contract and its service has been satisfactory. The College reserves the right to amend its requirements during the life of the contract to meet the needs of the College.

**1.18 Notification of Change in Personnel Assigned to Contract**

Awarded contractor must notify Montgomery College of any changes in personnel assigned to contract, that may impact level of services provided by contractor. Notification must be provided throughout life of contract, and within (7) seven business days of a change in personnel assigned to contract. Failure to notify Montgomery College may result in termination of contract.

**1.19 Notification of Change in Financial Condition**

Awarded contractor must notify Montgomery College of any change in company's financial condition that could negatively impact the level of services or products provided by contractor. Notification must be provided throughout life of contract, and within (7) seven business days of change in company's financial condition. Failure to notify Montgomery College may result in termination of contract.

**1.20 Contract Pricing**

Contract prices shall remain fixed for first year of contract. Requests for price increases after first year of contract must be submitted in writing within 60 days of expiration of year one contract term.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued**

The same will apply for all successive contract renewal periods, should the College elect to exercise them. Any approved increase will take effect at the start of a contract renewal term. All contract price increase requests, along with supporting documentation must be sent to the Director of Procurement. The College reserves the right to request additional supporting documentation. Any price adjustments cannot exceed the Consumer Price Index (CPI) for the Washington, DC-Baltimore Metropolitan Area as published by the U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers (PCI-U), not seasonally adjusted; most current year final index (no preliminary).

**1.21 Contract Modification and Amendment**

The College retains the unilateral right to require changes in the Scope of Work as long as the changes are within the general scope of work to be performed hereunder. The College, without invalidating the contract documents, may submit a written request to order extra work or to make changes to the agreement by altering, adding to, or deducting from the work, and the contract sum shall reflect such changes. Price adjustments must be accepted, in writing, by Montgomery College before the Contractor performs additional work on the project.

The Contractor cannot accept purchase orders/requests for services or products that are not covered in this contract or make changes to the scope of work unless a price for those services or products has been negotiated with the Procurement Office, and the Contractor has received a signed contract amendment from the Procurement Office.

**1.22 Insurance Requirements**

The Contractor shall maintain such insurance as will indemnify and hold harmless the College from Workmen's Compensation and Public Liability claims for property damage and personal injury, including death, which may arise from the Contractor's operations under this contract, or by anyone else directly or indirectly employed by him/her. Certificate of insurance is due within seven (7) days of notice of award.

The Contractor shall maintain insurance in force at all times during the term of this agreement, with an insurance carrier approved or licensed to do business in the State of Maryland acceptable to the College, and with the following minimum insurance coverage.

**Workers compensation Insurance** covering the Contractor's employees

As required by Maryland State law with the following minimum limits:

Bodily Injury by Accident	\$100,000 each accident
Bodily Injury by Disease	\$500,000 policy limit
Bodily Injury by Disease	\$100,000 each employee

**Commercial General Liability Insurance**, excluding automobiles Owned or hired by the Contractor, with limits as follows:

Bodily Injury and Property Damage:

\$300,000 combined single limit of bodily injury and property damage

-Contractual Liability – Premises and Operations

-Independent Contractors

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued**

**Comprehensive Automobile Liability** - Providing bodily injury and property damage coverage for owned Vehicles and non-owned vehicles with limits as follows:

Bodily Injury:	\$100,000 each person \$300,000 each occurrence
Property Damage:	\$300,000 each occurrence

**Additional Insured** - Montgomery College shall be named as an additional Insured on all liability policies.

These coverages and limits are to be considered minimum requirements under this Agreement and shall in no way limit the liability or obligations of the Contractor. The insurance shall provide that policy coverage will not be cancelled, altered or materially changed without sixty (60)-calendar days' notice to the College by registered or certified mail. The insurance shall not be limited to claims made only while the policy is in effect.

The Contractor shall furnish the College with a certificate of insurance as evidence of the required coverage. The Contractor shall provide liability insurance coverage for material and/or equipment stored for the College for which the Contractor has received payment in an amount of that equaling its replacement value. Such insurance shall specifically identify the materials and/or equipment and shall name the College as an additional insured. The Contractor shall provide the College with evidence of such insurance. In the event that the Contractor's insurance is terminated, the Contractor shall immediately obtain other coverage. Lack of insurance during life of contract shall be grounds for immediate termination of contract.

**1.23 Certificate of Liability Insurance**

The Contractor shall furnish the College a Certificate of Liability Insurance as evidence of the required coverage within seven (7) days of award of the contract. Such insurance shall name the College as an Additional Insured. Policy and Certificates of Insurance shall reference Montgomery College Contract No. **E525-012**. Current certificates must be provided to the College throughout the contract term.

**1.24 Termination of Insurance**

In the event that the Contractor's insurance is terminated, the Contractor shall immediately obtain other coverage. Lack of insurance shall be grounds for immediate termination of the contract.

**1.25 Contract Assignment**

The Contractor may not assign, transfer, convey, sublet or otherwise dispose of the contract or its rights, title or interest therein or its power to execute such agreement to any other person, company or corporation without the previous consent and approval, in writing, by the College, and consent to such assignment shall not be unreasonably withheld or delayed. Unless otherwise agreed to in writing by the College, the assignee shall bear all costs incurred by the College, directly or indirectly, in connection with or as a result of such an assignment.



MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES  
REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER  
RFP NUMBER: E525-012  
RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)

**SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued**

**1.26 Contract Deadlines and Failure to Deliver**

The Contractor is contractually obligated to meet all agreed upon deadlines. Failure of the Contractor to meet any deadline is grounds for termination by default. Additionally, if the Contractor fails to comply with established delivery requirements, the College reserves the right to make an open market purchase of required services and items and to assess, as liquidated damages, the difference between the contract price and the actual cost incurred by the College and to invoice charges to the Contractor.

**1.27 Billing Instruction**

Summary billing for a lump sum amount is not an acceptable format on invoices billed to the College and any invoice presented for payment that lacks itemized billing may be returned. Minimally, invoices must include the College purchase order number. All true and correct invoices must be mailed to Montgomery College, Office of Business Services, Accounts Payable, at 9221 Corporate Blvd, Rockville, Maryland 20850 or e-mailed to [accountspayable@montgomerycollege.edu](mailto:accountspayable@montgomerycollege.edu).

**1.28 Public Record and Proprietary Information**

As a public entity, the College is subject to the disclosure requirements in the Maryland Public Information Act ("MPIA"), Title 4 of the General Provisions Article of the Annotated Code of Maryland. Information that is deemed to be confidential commercial or financial information, as defined by the MPIA, may be exempted from disclosure. Offeror's must clearly identify each part of the Offer that it believes contains confidential commercial or financial information by stamping the top right-hand corner of each pertinent page with large red bold letters stating the words "confidential" or "proprietary". It is not sufficient to preface your proposal with a proprietary statement, or to use a page header or footer that arbitrarily marks some or all pages as confidential. General claims of confidentiality or similar blanket designations shall not be effective. Each Offeror must submit a proprietary and confidential redacted copy of its proposal to be used in responding to MPIA requests.

Offeror agrees that upon request from the College, it will provide justification as to why any material, in whole or in part, should be considered confidential, proprietary information or trade secrets and provide any justification of why such materials should not be disclosed pursuant to a request under the MPIA. The College, by law must apply the MPIA requirements for public information disclosure deemed proprietary and/or confidential; therefore, even the information marked as such by the Offeror may still require public disclosure. **Offeror agrees that any portion of the proposal that is not stamped as proprietary or confidential is not proprietary or confidential and may be disclosed upon request under the MPIA.**

**1.29 Confidentiality**

The Contractor agrees to maintain in strict confidence Montgomery College's confidential information as listed herein. The Contractor may use the College's confidential information solely to perform the services required, as listed herein and may not disclose such information to any person or entity without the expressed written consent of Montgomery College.

The information contained in proposals submitted for the College's consideration will be held in confidence until all evaluations are concluded and an award has been made. Pricing and other information that is an integral part of the offer cannot be considered confidential after an award has been made.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued**

Offeror's must clearly mark any information considered proprietary and confidential. The College will honor requests for confidentiality for information of a proprietary nature. Pricing may not be deemed confidential.

**1.30 Family Educational Rights and Privacy Act**

The Family Educational Rights and Privacy Act (**FERPA**) (20 U.S.C. § 1232g; 34 CFR Part 99) is a Federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable program of the U.S. Department of Education. The successful Contractor will be responsible for the protection of student information as it relates to this law. In the event the Contractor is unable to continue operation of the services required, for whatever reason, the College requires that the Contractor provide on appropriate media all data and information proprietary to Montgomery College. This information must not be made available to any third parties without the expressed written consent of Montgomery College.

**1.31 Tobacco and E-Cigarette Policy**

Montgomery College is a tobacco-free institution. The use of tobacco and e-cigarette products is prohibited in all indoor and outdoor College-owned property and facilities, including all buildings and building entrances; walkways; recreational and athletic areas; parking lots; bus stops/shelters; College owned or leased vehicles; and facilities leased and controlled by the College as well as at meetings or conferences sponsored by the College, regardless of the location. This use prohibition extends to the Contractor's employees, agents, subcontractors, and Contractors.

**1.32 State of Maryland Proof of Registration**

**\*NOTE:** Prior to the finalization of contract award, proof of State of Maryland business registration and standing will be verified with the Maryland State Department of Assessments and Taxation. For further information, please visit:

<https://businessexpress.maryland.gov/manage/maintain-good-standing-status>



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 2 – BACKGROUND AND SCOPE OF SERVICES**

**2.1 Background**

Montgomery College (MC) is a public, fully accredited two-year educational institution. The College is considered a “body politic” under Maryland state law as an instrumentality of the State of Maryland. The College serves roughly 54,000 students each year, through credit and noncredit programs, at nonresidential campuses located in Germantown, Rockville, Takoma Park/Silver Spring, and East County and at other off-campus sites throughout Montgomery County. To support students’ academic and professional goals, the College employs more than 3,365 faculty, administrators, and staff.

The Board of Trustees of Montgomery College is the institution's legal governing body and is comprised of community individuals including one student who are appointed by the governor. The Board consists of 10 members, all of whom are appointed to staggered six-year terms (except the student member, who is appointed to a one-year term). All Board members have full voting rights. The College president serves as Secretary-Treasurer of the Board.

Montgomery College’s budget is subject to approval by the Montgomery County Council. The College’s financial statements include the accounts of the Pinkney Innovation Complex for Science and Technology at MC which were established to foster and expand educational research opportunities for the faculty and students of the College. The current fund balance is approximately \$299 million and an additional budget of \$31 million in enterprise and other funds for FY23. In FY23, the College administered over \$28.5 million in Federal Student Financial Assistance (FSFA). The College is funded by student tuition and fees, Federal, State and County funds. The College employs approximately 4,036 employees.

Montgomery College Foundation Incorporated (the Foundation) is a legally separate, tax-exempt organization established under Section 501(c) (3) of the internal Revenue Code to enhance the College and its programs with total assets over \$110 million as of the June 30, 2023 audited financial statements. The principal address of the College and the Foundation is 9221 Corporate Blvd, Rockville, Maryland, 20850.

**2.2 Objective**

The purpose of this RFP is to solicit proposals from a licensed Certified Public Accounting Firm and/or Sole Proprietor to perform annual financial audits & tax services. Potential Proposers should carefully read this document and all attachments in their entirety, as they may contain binding provisions that affect the rights and obligations of Proposer organizations. Proposers must comply with the instructions contained in this document.

**2.3 Scope of Services**

The scope of work will vary based on the proposal of the specific assignment and timing of the engagement. However, all work will be in the realm of external auditing and tax services. Both before and during the time of audit, the contractor will be expected to deal with college staff as necessary for administrative support, including arranging for computer time, preparation of detailed transaction listings, assembly of documentation, etc.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 2 – BACKGROUND AND SCOPE OF SERVICES-continued**

Services to include but not limited to the following:

- **Express** an opinion on the College's financial statements in accordance with Generally Accepted Auditing Standards
- **Express** an opinion on the Foundation's annual financial statements in accordance with Generally Accepted Auditing Standards
- **Report** on internal control and compliance in accordance with Government Auditing Standards
- **Express** an opinion on compliance related to federal funds in accordance with Uniform Guidance
- **Express** an opinion on Maryland Higher Education Commission (MHEC-CC-4) Report
- **Provide** all required communications per current accounting standards for public institution of higher education
- **Perform** Single Audit of the College
- **Perform** Financial Statement Audits for the College and Foundation
- **Perform** limited procedures on required supplementary information (RSI) and other supplementary schedules that supports the audited statements such as, management's discussion and analysis, **GASB** required supplementary pension and OPEB information, schedule of expenditures and federal awards
- **Tax** Consultation
- **Preparation** of annual Federal and State tax returns for tax-exempt non-profit and 501(c) Corporation where applicable (**forms listed on price proposal page**)

#### **2.4 Delivery of Audit Results**

Financial audit reports are to be submitted in a completed and bound form (Financial Statements and Annual Financial Audit). The number of bound copies shall be determined by College and Foundation staff. To include but not limited to the following:

- I. Single Audit report is to be submitted in a completed and bound form.
- II. Letter of Certification of the College's annual financial report, Maryland Higher Education Commission form SBCC-CC-4.
- III. Letter of Certification of the College's annual financial statements required by the Maryland Higher Education Commission.
- IV. Letter of adequate reserves for the Maryland Insurance Administration (special permit).
- V. Auditor's Management letter. Written drafts reports of the auditor's findings and recommendations are required so that they can be reviewed by the College Board of Trustees or the Foundation Board of Directors.
- VI. The Foundation Audit report and the preparation of the IRS Form 990. The 990 Form is submitted to both State and Federal Governments.
- VII. Other reports, opinions, and letters are to be presented in written and electronic format (PDF).

#### **2.5 College Accounting Policies**

Policies are effective as of the RFP date and are presented as part of the proposal under Appendix III ([hyperlinks](#) provided).

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 2 – BACKGROUND AND SCOPE OF SERVICES-continued**

**2.6 Project Understanding/Approach**

Offeror shall submit a project approach, detailing process. Approach must include completion timelines and specific plans and methodology for providing the required services. Include the estimated amount of time to be spent performing audit by each level of audit staff.

To include but not limited to the following:

- Approach to scoping and conducting the project; efforts that may be needed to ensure a successful project; work and management methodology; activity coordination methodology and consideration of areas not addressed, but deemed essential to the effective conduct of the project.
- Sample schedules and work plans indicating the tasks and time needed for each task to complete the scope of services; any assumptions made in the development of the schedule and work plan.
- List any cost effective and innovative ideas for delivering the project, and any other pertinent information relevant for consideration.

**2.7 Project Management**

A Project Manager must be designated to the project, and an organizational chart showing the manager and all project staff must be included. Provide team members (sample resumes) educational background and experience, including sub-consultants, if applicable. The information should describe the nature of the work and the role of these individuals and/or companies as they relate to this project.

**2.8 Audit Period**

Audits will cover the following fiscal periods. **FY2025** (July 1, 2024 – June 30, 2025), **FY2026** (July 1, 2025 – June 30, 2026), and **FY2027** (July 1, 2026 – June 30, 2027), **Optional years 4 & 5: FY2028** (July 1, 2027 – June 30, 2028, **FY2029** (July 1, 2028 – July 1, 2029).

**2.9 Audit Committee Meetings and Client Conferences**

Pre-audit and post-audit conferences may be requested by the Audit Committee of the Board of Trustees or with the Board as a whole, for the purpose of discussing matters of mutual concern. The Foundation Board of Directors may also request a pre-audit and post-audit conference. In addition, progress meetings will be held periodically with College's Senior Vice President for Administrative and Fiscal Services or other College administrators and staff throughout the audit process.

**2.10 College and Foundation Responsibility**

The College's Office of Business Services and the Foundation Finance department will prepare the financial statements, RSI, and the schedule of expenditures of federal awards in accordance with U.S. GAAP. Management will also be responsible for identifying all federal awards received, understanding and complying with the compliance requirements, and for the preparation of the schedule of expenditures of federal awards in accordance with the requirements of the Uniform Guidance.

Assistance with correspondence and confirmation requests will be provided by the College and Foundation staff and all supporting documentation requested to support the audit or tax compliance work will be made available including documentation of student awards, copies of reports to the Department of Education, the Student Financial Aid Handbook and other documents as needed.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 2 – BACKGROUND AND SCOPE OF SERVICES-continued**

**2.11 College Finance and Accounting System**

The College utilizes **Workday**, a cloud SaaS solution, as its administrative ERP solution. The Finance module within Workday provides an integrated functionality of finance, general ledger accounting and budgeting. Access to this solution is maintained by a layer of security features, connected to our Identity and Access Management system and internal Workday security that segments access to information based on roles and responsibilities. Workday is managed by a team of Workday certified staff members working in collaboration with external consultants. Our *student and accounts receivable* functionalities are in **Ellucian Banner**, whereas *Advancement* module in **Advance CRM by Ellucian**, in the cloud.

**2.12 Engagement Exception**

In accordance with the State of Maryland Law, the contract for audit services may be declared null and void at the option of the Board of Trustees for any year the Legislative Auditor of the State of Maryland submits notification of intent to conduct the required annual audit of the College.

**2.13 Board Approval**

A recommendation for firm selection shall be brought to the Board of Trustees for action. The Board, by resolution, will award the contract for three fiscal years and will authorize the President to extend the contract one fiscal year at a time for two additional fiscal years provided that funds have been authorized, the quality of past services has been acceptable to the College, and the fee for the extended contract is considered reasonable by the College.

**2.14 Review of Audit Reports**

A preliminary copy of each audit report, including all supporting documents shall be reviewed with appropriate staff before finalizing.

**2.15 Use of College Equipment**

Upon written request, use of or access to College equipment may be necessary in the performance of an audit.

**2.16 Audit Location**

An appropriate work area will be provided as needed. Removal of College original records or College equipment from College premises is prohibited.

**2.17 Working Papers**

Original working papers shall remain the property of the awarded Contractor and shall be retained for a five-year period. However, the College and the Foundation shall have the right to inspect and/or duplicate working papers upon submission of a written request to the Contractor.

**2.18 Audit Schedule**

After issuance of contract award, a meeting will be held with awarded Contractor to discuss the audit schedule.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 3 – QUESTIONS & ANSWERS**

From Previous Solicitation

**Updated and included for information purposes only**

Vendor Questions	MC Responses
Who is the incumbent for the current contract?	Clifton Larson Allen LLP (CLA).
When does the College and the Foundation have their books ready for the auditors after fiscal year end?	They are usually available on or around the 20th of August.
Who generally prepares the financial statements?	College Management prepares for all statements & notes; the Foundation prepares all financial statements & notes except cash flow statements.
Did the current audit firm perform interim fieldwork?	Yes.
How many weeks were your current auditors in the field?	Approximately 3-4 weeks in total for both the Foundation and the College financial audit. Approximately 1 week for the Single Audit.
Are you open to accelerating certain procedures, such as revenue selections prior to official start of fieldwork?	Yes.
What is the required timing for deliverables?	Financial Audit needs to be finalized prior to September 30th. Single Audit finalized by end of October.
Were there any control recommendations made by prior year auditors?	No.
Have there been any recent general ledger or other accounting system upgrades? Any planned for the near future?	See section 2.11 College Finance and Accounting System.
Are there significant topside journal entries, or re-class entries made when reconciling the general ledger directly from the system to the financial statements?	No.
Were there any auditor proposed adjustments in the prior year?	No.
Will you provide post-closing adjustments to the audit team?	Yes.
What service providers do you use in connection with preparation of the audits (i.e., actuaries)?	Aon and Segal Consulting.
Any new debt entered into during the year? Any plans to in the next few years?	No.
Please describe any planned significant capital activities for the next two years.	Building renovations and construction projects.
Is there any significant new federal programs/CFDA which would impact major program determination?	No.
Will the College have remediated all single Audit findings prior to year-end?	Yes.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES  
REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER  
RFP NUMBER: E525-012  
RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

Please provide information on the potential impact of adopting GADB 84 and GASB 87.	The College is in the process of implementing GASB 84 and compiling inventory to prepare for GASB 87, leases.
Was any of the fieldwork performed remotely? What is management's thoughts about performing some of the fieldwork remotely?	Yes. Prefer to have some of the fieldwork done remotely.
How often does the audit firm meet with the board and/or the audit committee?	Twice a year for both the College and Foundation.
At what physical location would you anticipate the bulk of the audit work to be performed? Are the accounting functions centralized at one location or are there multiple sites the auditor would be required to visit?	Central Office located at 9221 Corporate Blvd., Rockville, MD.  Centralized accounting functions.
Regarding student records, are they also maintained in one location/ or are they electronic?	The majority are electronic.
Questions to the previous solicitation indicated that the books are usually available on or around August 20 <sup>th</sup> , can final fieldwork for the audit begin prior to the books being closed?	The books are usually available on or around August 28 <sup>th</sup> .

\*\*\*\*\*END OF QUESTIONS & ANSWERS\*\*\*\*\*

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 4 – QUALIFICATIONS AND REQUIREMENTS**

**4.1 Minimum Qualifications Requirements**

The Contractor must have the necessary personnel, experience, certification, knowledge, skills, abilities, licenses, facilities, equipment, supplies, insurance, and technology in place to fulfill the requirements of the resulting contract and to provide the requested services on a timely basis and in compliance with all municipal, county, state, and federal codes, ordinances, regulations, and laws and industry best practices and standards.

**4.2 Offerors Qualifications and Relevant Experience**

- A. Proposers must possess a minimum of ten (10) years of business experience providing services as required in this RFP.
- B. Proposer must be licensed to do business in the state of Maryland.
- C. Minimum of five (5) years of documented successful past experience providing auditing and tax services to higher education institutions.
- D. The Offeror must provide three (3) references within the past three years that are capable of confirming the Offeror's experience in providing the same or similar level of services. While not a requirement, it is preferred that at least one reference be an educational institution similar in size and scope to Montgomery College.

Proposers' proposal shall include the following:

1. Project approach, including the amount of time spent performing audit or tax work by each level of staff.
2. Personnel composition of the offerors office that will be servicing this contract, such as partners, managers, senior staff and regular staff, including number of CPA's or other certifications, etc. Resumes of all key personnel that will be assigned to this contract must be submitted with proposal.
3. Proof of experience in conducting certified audits of educational institutions, non-profit organizations and public entities. Proof of experience of preparing annual tax returns for educational and charitable organizations.
4. Proof of experience in conducting audits in accordance with Government Auditing Standards, issued by the Comptroller General of the United States and Office of Management & Budget Circular A-133 and Uniform Guidance.
5. Latest copy of the firm's Peer review.

**4.3 Mandatory Requirements**

In order to be considered; the following requirements must be met:

- The CPA firm and the partner-in-charge must be properly licensed to practice in the State of Maryland.
- The CPA firm and audit team members must be independent in accordance with:
  - Government Auditing Standards, issued by the Comptroller General of the United States, and;
  - AICPA Standards, including Ethics Interpretation 101-10, entitled "The effect of independence of relationships with entities included in the governmental financial statements."
  - Auditors engaged in the audit must meet the continuing education requirements of the Government Auditing Standards.

**SECTION 4 – QUALIFICATIONS AND REQUIREMENTS-continued****4.4 Contractors Responsibility for Employees/Subcontractors**

The contractor shall be responsible for the acts and omissions of all the firm's employees and all Subcontractor employees, their agents and all other persons performing any of the work under a contract with the contractor. The contractor shall at all times enforce strict discipline and good order among the contractor's employees and shall not employ on the work site any unfit person or anyone not skilled in the task assigned.

**4.5 Debarment**

If, Federal or State of Maryland grant funds are being used to purchase good or service under this solicitation, bidding companies and/or persons must not be currently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from doing business with Maryland Government.



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 5 – PROPOSAL EVALUATION AND AWARD**

**5.1 Proposal Evaluation**

**5.1.1 Evaluation Process**

All proposals submitted will first be examined for responsiveness and completeness by the College evaluation team. Those proposals which do not clearly respond to the proposal submission requirements may be rejected at the discretion of the College. Those proposals not rejected will be evaluated to determine which offer best meets the requirements in the RFP and is in the best interest of the College. Proposal information will be evaluated and scored by the College, and its decision will be final.

Technical Proposals will be opened first at the date and time advised in the RFP documents, and evaluated by a College Evaluation Committee. The Price Proposals remain sealed and are held by the Procurement Office. Evaluation of Technical Proposals will be based on the criteria provided in the RFP, the substantiated ability of an Offeror to perform the required services, and the Offeror's responsiveness to the RFP requirements.

**5.1.2 Evaluation Criteria**

Technical Proposals will be initially evaluated and scored by the College Evaluation Committee based on the following criteria:

- **Statement of Qualifications (35 Max Points).** Professional qualifications and technical competence of the firm, subcontractors, and staff proposed for the performance of the required services. Offeror's organization size, length of time the organization has been providing the required services.
- **Relevant (Past) Experience (25 Max Points).** Offeror must have successfully engaged in professional services of this type for a minimum of ten (10) years. Demonstrated success in projects similar to the one described in this RFP. Experience providing services with municipalities similar in size to Montgomery College.
- **Project Understanding and Approach (25 Max Points).** Clear understanding of the background and requirements of the Scope of Work (detailed in response). Demonstrate the tasks that must be accomplished to complete the project, and a narrative description of the plan to execute them. The project approach and timeline to be outlined in detail.
- **Completeness of Proposal Documents (5 Max Points).** The proposal is organized and complete in every detail, prepared in a simple and straightforward manner, sufficient detail to allow College evaluators a comprehensive and clear understanding of the Offeror's capabilities. All required document submittals are included and in the order requested.
- **Price Proposal** remain sealed and are held by the Procurement Office **(10 Max Points).**  
**= 100 Total Maximum Points**

**5.1.3 Technical Proposal**

Statement of Qualifications, Past Performance, and Project Understanding and Approach, and Completeness of Proposal represent the technical proposal. Award will be made in aggregate, to the highest evaluated, most responsive, responsible Offeror meeting all RFP terms, conditions, and specifications.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 6 – PROPOSAL SUBMISSION**

**6.1 Proposal Organization**

The proposal shall be organized using the following outline; responses to each requirement will be in order and clearly marked with the section number to which they respond. All responses must comply with the sequence and items as presented in Paragraph 6.2, RFP Outline, which lists the minimum requirements and packaging for the preparation and presentation of a response. Failure to comply may result in rejection of the response. The proposal should be specific and complete in every detail, prepared in a simple and straightforward manner, and provide sufficient detail to allow College evaluators a comprehensive and clear understanding of the Offeror's capabilities. Offerors are expected to examine the entire Request for Proposal, including all specifications and instructions, failure to do so will be at the Offeror's risk. Each Proposer must furnish the information as required by the RFP.

**6.2 Required Proposal Submittals**

A submittal consisting of the Technical Proposal and the Price Proposal is required when responding to this Request for Proposal.

**6.2.1 Technical Proposal**

This section must contain a detailed description of the services offered by the Offeror in response to this RFP. The information submitted by the Offeror must provide sufficient detail to allow College evaluators to gain a comprehensive and clear understanding of the Offeror's capabilities.

**6.2.2 Include in Technical Proposal the following:**

- Transmittal Letter
- Statement of Qualifications
- Project Approach & Timelines
- Completed Reference form (Attachment A)
- Conflict of Interest Statement (Attachment B)
- Non-Debarment Acknowledgement (Attachment C)
- Completed Contractor Information Form (Attachment D)
- Subcontractor Listing (if applicable)
- Acknowledgement of Receipt of Addenda (if applicable)

**Offeror's Proposal shall be organized in the following manner:**

**6.2.3 Transmittal Letter**

The transmittal letter must be prepared on the Offeror's business stationery. The letter must introduce the company and give a brief history of the organization and the contact person responsible for the project. The letter should summarize the key points of the proposal; must indicate the Offeror's understanding of the College's requirements; and demonstrate the Offeror's ability to provide the requested services. An individual authorized to represent the Offeror for this RFP must sign the letter.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 6 – PROPOSAL SUBMISSION-continued**

**6.2.4 Statement of Qualifications**

This contract requires specialized services. Offeror's statement of qualifications must address the following:

- Professional qualifications and technical competence of the firm, subcontractors, and staff proposed for the performance of the required services.
- Previous demonstrated experience
- Offeror's corporation/organization size, web presence, length of time the organization has been providing the required services listed herein, and key business relationships.

**6.2.5 Project Approach and Timelines**

Offeror shall submit a project approach, detailing assessment process. Approach must include completion timelines consistent with the completion date of the project. Specific plans and methodology for providing the required services (see Section 2.6).

**6.2.6 References**

The Offeror must submit three (3) references from current or former customers within the past three (3) years that are capable of confirming the Offeror's experience in providing the same or similar level of services. References from higher education institutions similar in size and scope to Montgomery College are preferred, but not required.

The proposal must include the names and telephone numbers of three references. Cited references must be able to confirm, without reservation, the Offeror's ability to provide these services in accordance with the requirements in this RFP. The College reserves the right to reject a proposal based on an unsatisfactory reference; to request additional references or contact any site using the Offeror's services; and to require a site visit to one or more of the Offeror's reference locations.

**6.2.7 Subcontractors**

Each Offeror must list the subcontractors to be used in the performance of this contract. The College reserves the right to approve or disapprove any subcontractor who will be performing work related to this project.

**6.3 Price Proposal**

The price(s) offered on the Price Proposal must include all charges and costs including travel and other reimbursable costs incurred in the delivery of this procurement.

The Price Proposal must be completed in full, signed, and dated. Offers must submit the pricing of all line items to be considered for award; failure to do so will deem an Offer non-responsive.

MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES  
REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER  
RFP NUMBER: E525-012  
RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)

SECTION 6 – PROPOSAL SUBMISSION-continued

**6.4 Electronic Bid Submission**

All Offerors proposals must be submitted electronically, as two separate PDF file attachments. One attachment shall consist of the Technical Proposal, and the second attachment shall consist of the Price Proposal. Both attachments shall be sent together, in a single email prior to the proposal submission deadline date and time to [vendor.proposals@montgomerycollege.edu](mailto:vendor.proposals@montgomerycollege.edu).

**Failure to submit Technical Proposal and Pricing Proposal as separate attachments, will result bidding firm's disqualification.**

- Any proposal received electronically after the specified deadline will be automatically rejected.
- The subject line of the email must include the following: Request for Proposal (RFP) bid number and title.

**\*Failure to submit all required submittals may render the bid non-responsive. The College will reject any offer without an authorized signature.**

**Note:** For any portion of your proposal that you reasonably believe is confidential commercial or financial information as defined in the MPIA described in Section 1 of this RFP, **provide a duplicate copy of your technical and price proposal with proposed redaction of such information.** Failure to provide a duplicate redacted copy constitutes your acknowledgement that all information in your technical and price proposal is not confidential commercial or financial information.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 7 – PRICE PROPOSAL**

This section is used to describe all costs for the acquisition, implementation, operation, maintenance, licensing and use of the proposed solution. The prices offered on the Price Proposal must include all charges, costs, and fees incurred in the delivery of this procurement.

SERVICE CATEGORY	FLAT FEE
Audit services in accordance with all requirements listed herein for <b>Year 1 (FY25)</b>	
<b>Montgomery College</b>	\$
<b>Montgomery College Foundation</b>	\$
<b>Pinkney Innovation Complex for Science and Technology</b>	\$
Audit services in accordance with all requirements listed herein for <b>Year 2 (FY26)</b>	
<b>Montgomery College</b>	\$
<b>Montgomery College Foundation</b>	\$
<b>Pinkney Innovation Complex for Science and Technology</b>	\$
Audit services in accordance with all requirements listed herein for <b>Year 3 (FY27)</b>	
<b>Montgomery College</b>	\$
<b>Montgomery College Foundation</b>	\$
<b>Pinkney Innovation Complex for Science and Technology</b>	\$
<b>GRAND TOTAL</b>	\$

Price Proposal Continued on Next Page (Page 1 of 3)



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 7 – PRICE PROPOSAL-continued**

OPTIONAL ITEMS	FLAT FEE
Audit services in accordance with all requirements listed herein for <b>Year 4 (FY28)</b>	
Montgomery College	\$
Montgomery College Foundation	\$
Pinkney Innovation Complex for Science and Technology	\$
Audit services in accordance with all requirements listed herein for <b>Year 5 (FY29)</b>	
Montgomery College	\$
Montgomery College Foundation	\$
Pinkney Innovation Complex for Science and Technology	\$
<b>GRAND TOTAL</b>	<b>\$</b>

FEE TO PREPARE TAX FORMS FOR COLLEGE AND FOUNDATION	FLAT FEE
Exempt Organization Business Income Tax Return; Form 990-T	\$
Maryland Corporation Income Tax return; Maryland Form 500	\$
Income Tax Declaration for Business Electronic Filing; Maryland Form EL101B	\$
Return of Organization Exempt Form Income Tax; Form 990	\$
Annual Update of Registration	\$
Annual Report/Personal Property Tax	\$
Tax Consultation	\$ _____ Hourly Rate

**Price Proposal Continued on Next Page (Page 2 of 3)**



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**

**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**

**RFP NUMBER: E525-012**

**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**SECTION 7 – PRICE PROPOSAL-continued**

The prices offered on the Price Proposal must include all charges, costs, and fees incurred in the delivery of this procurement. No allowance will be made at a later date for additional charges due to the Offeror's omission. An aggregate award will be made in the best interest of the College to the highest evaluated, most responsible, responsive Offeror that can meet the terms, conditions, and specifications of this solicitation.

**Montgomery College is tax exempt, certification provided upon request**

By signing below, your firm agrees to provide said goods and/or services as specified and that those goods and/or services shall be provided or performed in accordance with the bid specifications, stipulations and terms and conditions specified and that your firm has read and agrees to the College terms, conditions, stipulations, and specifications and any College approved or authorized exceptions and that your firm will adhere to said terms and conditions in any contract resulting.

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Company Name

Name

---

Title

Authorized Signature and Date

**Price Proposal (Page 3 of 3)**



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT A - REFERENCES**

**REFERENCE 1**

Company Name	
Street Address	
City, State, Zip Code	
Contact Person/E-mail	
Title	
Telephone Number	
Service Dates	

**REFERENCE 2**

Company Name	
Street Address	
City, State, Zip Code	
Contact Person/E-mail	
Title	
Telephone Number	
Service Dates	

**REFERENCE 3**

Company Name	
Street Address	
City, State, Zip Code	
Contact Person/E-mail	
Title	
Telephone Number	
Service Dates	

Please note: References listed must be able to confirm the Offeror's ability to provide the services requested in this RFP.

References submitted by:

\_\_\_\_\_  
Company Name





**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**

**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**

**RFP NUMBER: E525-012**

**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT B – CONFLICT OF INTEREST STATEMENT**

The undersigned hereby affirms and attests that to the best of its knowledge, no Montgomery College trustee or employee, or spouse, parent, child, brother, sister of the trustee or employee, own assets in this business, and of this date, are NOT employed by Montgomery College. Conflict of Interest Statement must also be submitted within seven (7) days prior to the start of each contract renewal term.

Company Name:	
Printed Name:	
Title:	
Signature:	
Date:	



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT C – NON-DEBARMENT ACKNOWLEDGEMENT**

**NON-DEBARMENT ACKNOWLEDGEMENT**

\_\_\_\_\_ I acknowledge that my firm has NO pending litigation and/or debarment from doing business with the State of Maryland or any of its subordinate government units and/or federal government within the past five (5) years.

\_\_\_\_\_ I acknowledge that my firm has pending litigation or has been debarred from doing business with the State of Maryland or any of its subordinate government units and/or federal government, within the past five (5) years. If so, please provide an attachment describing the pending litigation or debarment (if you do not have any pending litigation mark “NA or “No”).

\_\_\_\_\_ I acknowledge none of this company's officers, directors, partners, or its employees have been convicted of bribery, attempted bribery, or conspiracy to bribe under the laws of any state or federal government; and that no member of the Montgomery College Board of Trustees or any employees of the College has any interest in the bidding company except as follows:

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As the duly authorized representative of the Offeror, I hereby certify that the above information is correct and that I will advise Montgomery College should there be a change in status.

By (Signature) \_\_\_\_\_

Name and Title \_\_\_\_\_

Witness Name and Title \_\_\_\_\_



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT D – CONTRACTOR INFORMATION FORM**

- D.1 I/We offer the terms, delivery and pricing for the requested products/services, and certify that I am a bona fide agent, authorized to make offers on behalf of the firm.

- D.2 Minority Contractor: Yes ☐ No ☐

If yes, please specify minority classification

- D.3 Price adjustment (is ☐ is not ☐) necessary for other public agencies as listed.

- D.4 Please list any exceptions taken to any terms and conditions listed in the RFP. Please note any exceptions taken may affect the award of a contract or purchase order.

- D.5 I/We certify that our firm is not currently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this solicitation by any County, State, or Federal agency. I/We agree to notify Montgomery College should a change in this status occur.

Yes ☐ No ☐

- D.6 Please provide the following information:

**Print clearly**

Company Name		Years in Business	
Federal Tax Number		Unique Entity Identifier	
Street Address		City, State, Zip Code	
Telephone Number		Fax Number	
Contact Person		Title	
Cell Number		E-Mail Address	

Company Name

Name

Title

Authorized Signature and Date



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT E – NO PROPOSAL RESPONSE FORM**

Please be advised that our company does not wish to submit a proposal in response to the above-captioned RFP for the following reason(s):

☐

Too busy at this time

☐

Not engaged in this type of work

☐

Project is too large or small

☐

Cannot meet mandatory specifications (Please specify below)

☐

Other (Please specify)

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Company Name

Name

Street Address

Authorized Signature and Date

City, State, Zip Code

Title

Please return to: Montgomery College  
Office of Business Services  
9221 Corporate Blvd  
Rockville, Maryland 20850



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT F – GENERAL CONDITIONS AND INSTRUCTIONS**

**ACCEPTANCE PERIOD** The selected Contractor(s) must agree to an acceptance trial period of performance not to exceed ninety (90) consecutive calendar days. During the 90-day acceptance period, the Contractor's performance must be consistent with the specifications contained herein and the Contractor's bid. Failure to satisfy the "acceptance trial period of performance" may result in cancellation of the contract. In the event that the Contractor fails to meet all requirements, the College shall declare the Contractor's services unacceptable and the Contractor in default, and terminate all agreements, written or verbal, without penalty or obligation to the College. Further, should there be any dispute/discrepancy on acceptability of said service, decisions made by the College will prevail and be final.

**ADDENDA** The College reserves the right to amend or add to this bid at any time prior to the bid due date. If it becomes necessary to change or add to any part of this bid, the Procurement Officer will furnish an addendum to all prospective Bidders listed as having received a copy of this bid. All addenda will be identified as such and will be sent by mail, email, or fax transmittal.

**ADDITIONAL ORDERS** Unless it is specifically stated to the contrary in the bid response, the College reserves the option to place additional orders against a contract awarded as a result of this solicitation at the same terms and conditions, if it is mutually agreeable.

**ASSURANCE OF NON-CONVICTION OF BRIBERY** The Bidder hereby declares and affirms that, to its best knowledge, none of its officers, directors or partners and none of its employees directly involved in obtaining contracts has been convicted of bribery, attempted bribery or conspiracy to bribe under the laws of any state or the Federal government.

**AUDIT** Bidder shall permit audit and fiscal and programmatic monitoring of the work performed under any contract issued from this solicitation. The College shall have access to and the right to examine and/or audit any records, books, documents and papers of Bidder and any subcontractor involving transactions related to this agreement during the term of this agreement and for a period of three (3) years after final payment under this agreement.

**AWARD CONSIDERATIONS** Awards of this bid will be made to the lowest responsible Bidder conforming to specifications with consideration being given to quantities involved, time required for delivery, purpose for which required, responsibility of bidder and its ability to perform satisfactorily with consideration to any previous performance for Montgomery College. A bid may be awarded at the sole discretion of the College in the best interest of the College. Prompt payment discounts will not be considered in bid evaluation. All discounts other than prompt payment are to be included in bid price.

**BEHAVIOR OF CONTRACTOR EMPLOYEES** The College is committed to providing a work and study environment that is free from discrimination and harassment on the basis of race, color, religious creed, ancestry, national origin, age, sex, marital status, handicap, pregnancy, or status as a disabled veteran or veteran of the Vietnam era. Behavior contrary to this philosophy, which has the purpose or effect of creating an intimidating, hostile, or offensive environment, will not be tolerated by the College, and it is the Contractor's responsibility to ensure that such behavior by its employees, agents, and subcontractors does not occur. The policy extends to maintaining an environment free from sexual harassment. Therefore, sexual advances or sexual remarks, requests for sexual favors, and other verbal or physical conduct of a sexual nature must not be condoned or permitted by the Contractor. This prohibition extends to such harassment within the employment context as well as harassment of students, staff, and visitors to the College. It should be assumed that all sexual behavior by the Contractor's employees, agents, and subcontractors on any campus or facility of the College, whether owned, operated, maintained or leased by the College, is improper and unwelcome.

**BID AND PERFORMANCE SECURITY** If bid security is required, a bid bond or cashier's check in the amount indicated on the bid cover must accompany each bid and be made payable to Montgomery College. Corporate or certified checks are not acceptable. Bonds must be in a form satisfactory to the College and underwritten by a company licensed to issue bonds in the State of Maryland. If bid security fails to accompany the bid, it shall be deemed unresponsive, unless the Vice President of Procurement deems the failure to be nonsubstantial. Such bid bonds or checks will be returned to all except the three (3) lowest Bidders within five (5) days after the opening of bids, and the remaining checks or bid bonds will be returned to all but successful Bidder(s) within forty-eight (48) hours after award of contract. If a performance bond is required, the successful Bidder must submit an acceptable performance bond in the designated amount of the bid award, prior to award of contract. All bid bonds will be returned to the successful Bidder(s) within forty-eight (48) hours after receipt of the performance bond.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT F – GENERAL CONDITIONS AND INSTRUCTIONS-continued**

**BIDDING INSTRUMENTS** Bidding instruments include the bid, addenda, general terms and conditions, contract terms, and specifications. Bids should be prepared simply and economically, and should provide a straightforward, concise description of the Bidder's capabilities to satisfy the requirements of the bid. Emphasis should be on completeness and clarity of content. The Bidder will bear any and all costs incurred in the preparation and submission of bids.

**BRAND NAMES** Brand name materials used in these specifications are known and acceptable. Bids including proposals to use alternate brands are invited as long as they are of equal type and equal or better quality. The burden of proof that alternate brands are in fact equal or better falls on the Bidder, and proof must be to the College's satisfaction.

**CARE OF PREMISES** Precautions taken for safety and protection shall be in accordance with the mandatory requirements of the safety codes prevailing within the jurisdiction in which the work is to be performed. During the performance of the contract, the Contractor shall take the necessary precautions to protect all areas upon which or adjacent to which work is performed as a part of this contract. Any damage caused as a result of Contractor's neglect, directly or indirectly, shall be repaired to the College's satisfaction at the Contractor's expense.

**CANCELLATION** Montgomery College reserves the right to cancel this bid solicitation or to reject all bids received, if the College's Vice President of Procurement, in accordance with procedures approved by the College's President, determines that it is fiscally advantageous or in the best interest of the College to cancel the bid.

**COMPLIANCE WITH LAWS** Bidder agrees to comply, at no additional expense, with all applicable Executive orders, Federal, State, bi-county, regional and local laws, ordinances, rules and regulations in effect as of the date of this agreement and as they may be amended from time to time, including but not limited to the equal employment opportunity clause set forth in 41 CFR 60-250.4.

**CONFLICT OF INTEREST** No employee of the College or of the State of Maryland, or any department, commission, agency or branch thereof whose duties as employees include matters relating to or affecting the subject matter of this bid shall, while an employee, become or be an employee of the party or parties contracting with the College, the State of Maryland, or any department, commission, agency or branch thereof.

**CONTINGENT FEES** Bidder hereby declares and affirms that neither it nor any of its representatives has employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee or agent working for the Bidder, to solicit or secure a contract, and that it has not paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee or agent, any fee or any other consideration contingent on the making of a contract as a result of this solicitation.

**CONTRACT AMENDMENTS** The College, without invalidating the contract documents, may submit a written request to order extra work or to make changes to the agreement by altering, adding to, or deducting from the work, and the contract sum shall reflect such changes. Price adjustments must be accepted, in writing, by Montgomery College before the supplier performs additional work on the project. The Contractor cannot accept purchase requests for products or services that are not covered in this contract or make changes to the scope of work unless a price for those products or services has been negotiated with the College, and the Contractor has received a signed contract amendment from the Procurement Office.

**CONTRACT DEADLINES** The Contractor is contractually obligated to meet all agreed upon deadlines. Failure of the Contractor to meet any deadline is grounds for termination by default. If the Contractor defaults, the College reserves the right to assess liquidated damages and/or make an open market purchase.

**CONTRACT DOCUMENTS** Unless otherwise noted, the general conditions of this bid, the Contractor's bid, and the signed purchase order form the contract. Contractors requiring a signed contract form separate and apart from the foregoing are to submit the contract with their bid. The Contractor's contract form will be examined and evaluated along with the Contractor's bid and, at the College's option, may be utilized as the contract.

**CONTRACTOR IDENTIFICATION** Contractor's employees are required to wear identification badges and/or carry picture identification when they are on College grounds.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT F – GENERAL CONDITIONS AND INSTRUCTIONS-continued**

**CONTRACT TERMINATION** The contract may be terminated for any of the following reasons:

- Failure of the Contractor to meet the mandatory requirements as described in this bid.
- Failure of the Contractor to meet required deadlines.
- Failure of the Contractor to resolve problems in a timely manner.
- Lack of College funding.

**CONTRACTORS** This bid invitation is extended to individuals or firms as primary Contractors, and the Contractor will execute the work specified with bona fide employees. The Contractor is responsible for ensuring that the supervisor, lead worker, and subcontractors can communicate in English. Subcontractors cannot assume the primary award of this contract on behalf of the primary Contractor nor can the awarded Contractor be relieved of its obligation or responsibility to this contract. The College reserves the right to reject any subcontractor.

**DELIVERY AND PACKING** All prices quoted must include delivery. All goods delivered under this contract shall be packed in accordance with accepted trade practices. No charges may be made over and above the bid price for packaging, or for deposits or containers unless specified in the bid. No charge will be allowed for cartage unless by prior written agreement. Complete deliveries must be made by the successful bidder to the designated location as indicated on the Montgomery College purchase order. A packing slip shall be included in each shipment. All deliveries must be prepaid and must be delivered to each location designated on purchase order at no additional cost. **DELIVERIES MUST BE MADE TO THE SPECIFIED LOCATION. NO COLLECT SHIPMENTS OR SIDEWALK DELIVERIES WILL BE ACCEPTED.**

**DELIVERY OF BIDS** Refer to Section I, and all other Sections referenced in Section I, for Bid/Proposal delivery instructions.

**ERRORS IN BIDS** Bidders are assumed to be informed regarding conditions, requirements, and specifications prior to submitting bids. Failure to do so will be at the Bidder's risk. Bids already submitted may be withdrawn without penalty prior to bid opening. Errors discovered after bid opening may not be corrected. In the case of an error in price extension, the unit price will govern. The intention of the Bidder must be evident on the face of the bid.

**FAILURE TO DELIVER** If the Contractor fails to comply with any established delivery requirements, the College reserves the right to make an open market purchase of required items and to assess, as liquidated damages, the difference between the contract price and the actual cost incurred by the College and to invoice charges to the Contractor.

**INDEMNIFICATION** The Contractor shall be responsible for any loss, personal injury, expense, death and/or any other damage which may occur by reason of Contractor's acts, negligence, willfulness or failure to perform any of its obligations under this agreement. Any acts, negligence, willfulness or failure to perform any of the Contractor's obligations under this agreement, on the part of any agent, director, partner, servant or employee of Contractor are deemed to be the Contractor's acts. Contractor agrees to indemnify and hold harmless the College and its trustees, employees, agents and students from any claim, damage, liability, injury, expense, and/or loss, including defense costs and attorney's fees, arising directly or indirectly out of Contractor's performance under this agreement.

Accordingly, the College shall notify Contractor promptly in writing of any claim or action brought against the College in connection with this agreement. Upon such notification, Contractor shall promptly take over and defend any such claim or action. The College shall have the right and option to be represented in any such claim or action at its own expense. This indemnification provision shall survive the termination and/or completion of this agreement.

**HAZARDOUS AND TOXIC SUBSTANCES** Bidder must comply with all applicable Federal, State, County and bi-county laws, ordinances and regulations relating to hazardous and toxic substances, including such laws, ordinances and regulations pertaining to access to information about hazardous and toxic substances, and as amended from time to time. Bidder shall provide the College with a "Safety Data Sheet" or in the case of a controlled hazardous waste substance, a hazardous waste manifest for all hazardous chemicals listed or subsequently added to the Chemical Information List in compliance with applicable laws, ordinances and regulations.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT F – GENERAL CONDITIONS AND INSTRUCTIONS-continued**

**INSPECTION OF PREMISES** If a site visit is recommended or required, each Bidder is responsible for visiting the site(s) prior to submitting a bid in order to observe the existing conditions affecting the work, and to obtain precise dimensions of the area(s) involved. No allowance will be made to the successful Bidder, at a later date for additional work required because of his or her failure to visit the site and/or to obtain the exact dimensions. Discrepancies, if any, must be reported to the College.

**INSURANCE** If a contract results from this bid, the Contractor shall maintain such insurance as will indemnify and hold harmless the College from Workmen's Compensation and Public Liability claims for property damage and personal injury, including death, which may arise from the Contractor's operations under this contract, or by anyone directly or indirectly employed by him/her.

**MARYLAND PUBLIC INFORMATION ACT** Bidder recognizes that the College is subject to the Maryland Public Information Act, Title 4 of the General Provisions Article of the Annotated Code of Maryland. Bidder agrees that it will provide any justification as to why any material, in whole or in part, is deemed to be confidential, proprietary information or trade secrets and provide any justification of why such materials should not be disclosed pursuant to the Maryland Public Information Act.

**MINORITY PARTICIPATION** Pursuant to Section 16-311(7) of the Education Article and Board Resolution #87-83, adopted on July 20, 1987, it is the policy of Montgomery College to encourage the participation of responsible certified minority business enterprises to provide goods and services for the performance of College projects. "Minority business enterprise" has the meaning stated in Section 14-301 of the State Finance and Procurement Article and means a legal entity, except a joint venture, that is: (1) organized to engage in commercial transactions; (2) at least 51% owned and controlled by one or more individuals who are socially and economically disadvantaged; and (3) managed by, and the daily business operations which are controlled by, one or more of the socially and economically disadvantaged individuals who own it. A "socially and economically disadvantaged individual" means a citizen or lawfully admitted permanent resident of the United States who is in any of the following minority groups: African American, American Indian/Native American, Asian, Hispanics, physically or mentally disabled, women, or a group (e.g., LGBTQIA+) otherwise found by the certification agency to be a socially and economically disadvantaged individual.

**NON-ASSIGNMENT AND SUBCONTRACTING** Bidder shall not assign any contract or any rights or obligations hereunder without obtaining prior written consent of the College. No contract shall be made by Bidder with any other party for furnishing the services to be performed under a contract issued from this solicitation without the written approval of the College. These provisions will not be taken as requiring the approval of the contract of employment between Bidder and its personnel.

**NON-COLLUSION** Bidder certifies that it has neither agreed, conspired, connived, or colluded to produce a deceptive show of competition in the compilation of the bid or offer being submitted herewith; Bidder also certifies that it has not in any manner, directly or indirectly, entered into any agreement, participated in any collusion to fix the bid price or price proposal of the Bidder or offeror herein or any competitor, or otherwise taken any action in restraint of free competitive bidding in connection with the contract for which the bid or offer is submitted.

**NON-DISCRIMINATION** Bidder assures the College that, in accordance with applicable law, it does not, and agrees that it will not discriminate in any manner on the basis of sex, race, age, color, creed, national origin, religious belief, handicap, marital status, or status as a disabled veteran or veteran of the Vietnam era. Bidder further agrees to post in conspicuous places notices setting forth the provisions of the nondiscrimination clause and to take affirmative action to implement the provisions of this section. Bidder further assures the College that, in accordance with the Immigration Reform and Control Act of 1986, it does not and will not discriminate against an individual with respect to hiring, or recruitment or referral for a fee, of the individual for employment or the discharging of the individual from employment because of such individual's national origin or in the case of a citizen or intending citizen, because of such individual's citizenship status.

**NON-DISCRIMINATION POLICY** The College is committed to providing a work and study environment that is free from discrimination and harassment on the basis of race, color, religious creed, ancestry, national origin, age, sex, marital status, handicap, pregnancy or status as a disabled veteran or veteran of the Vietnam era. Behavior contrary to this philosophy, which has the purpose or effect of creating an intimidating, hostile, or offensive environment, will not be tolerated by the College, and it is the Contractor's responsibility to ensure that behavior by its employees, agents, and subcontractors does not occur. This policy extends to maintaining an environment free from sexual harassment. Therefore, sexual advances or sexual remarks, requests for sexual favors, and other verbal or physical conduct of a sexual nature must not be condoned or permitted by the Contractor. This prohibition extends to harassment within the employment context as well as harassment of students, staff and visitors to the College.



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT F – GENERAL CONDITIONS AND INSTRUCTIONS-continued**

It should be assumed that all sexual behavior by the Contractor's employees, agents and subcontractors on any campus or facility of the College, whether owned, operated, maintained or leased by the College, is improper and unwelcome. Contractor will also insure that all technicians who work with College users exhibit a high degree of professionalism in their dealings with those users.

**NON-VISUAL ACCESS** The bidder or offeror warrants that the information technology offered under this bid or proposal (1) provides equivalent access for effective use by both visual and nonvisual means; (2) will present information, including prompts used for interactive communications, in formats intended for both visual and nonvisual use; (3) if intended for use in a network, can be integrated into networks for obtaining, retrieving, and disseminating information used by individuals who are not blind or visually impaired; and (4) is available, whenever possible, without modification for compatibility with software and hardware for nonvisual access. The bidder or offeror further warrants that the cost, if any, of modifying the information technology for compatibility with software and hardware used for nonvisual access will not increase the cost of the information technology by more than 5 percent. For purposes of the regulation, the phrase "equivalent access" means the ability to receive, use, and manipulate information and operate controls necessary to access and use information technology by nonvisual means. Examples of equivalent access include keyboard controls used for input and synthesized speech, Braille, or other audible or tactile means used for output."

**NOTICE TO CURE** The College reserves the right to cancel the contract if the Contractor's performance is unsatisfactory to the College. It is understood, however, that if at any time during the term of the contract, performance is deemed to be unsatisfactory, the College shall so notify the Contractor in writing, and the Contractor shall correct such unsatisfactory conditions within thirty (30) calendar days from receipt of such notification. If such corrections are not made within the specified period, the College may terminate the contract.

**PATENTS** Bidder guarantees that the sale and/or use of the goods offered will not infringe upon any U.S. or foreign patent. Bidder will at his/her own expense, indemnify, protect and save harmless the College, its trustees, employees, agents and students with respect to any claim, action, cost or judgment for patent infringement, arising out of the purchase or use of these goods.

**PREPARATION OF BID** Bids submitted must be hand signed by an authorized agent of the company submitting the bid. Notification of award will be made by "Notice of Intent to Award" and/or purchase order. A bidder may attach a letter of explanation to the bid for clarification. Bidders will be required, if requested by Montgomery College, to furnish satisfactory evidence that they are, in fact, bona fide manufacturers of or dealers in the items listed, and have a regularly established place of business. The College reserves the right to inspect any Bidder's place of business prior to award of contract to determine Bidder responsibility.

**PRODUCT TESTING DURING TERM OF CONTRACT** Goods delivered under any contract resulting from this Request for Bid may be tested for compliance with specifications stipulated herein. Any shipment failing to meet or comply fully with the specification requirements will be rejected. The cost of testing a representative sample of an order or shipment for acceptance shall be borne by the College unless the order is rejected for failure to meet specifications or purchase description. In such cases of rejection, the cost of testing will be charged back to the Contractor.

**RECORD RETENTION** If awarded a contract, Contractor shall maintain books and records relating to the subject matter of this agreement, including but not limited to all charges to the College, for a period of three (3) years from the date of final payment under this agreement.

**REFERENCES** Bidder must provide at least three references from former or current clients who can confirm the Bidder's experience with projects that are similar in size or scope. All reference information must include the company's name and address and the contact's name and telephone number. The references provided must be able to confirm, without reservation, the Bidder's ability to provide the level of services requested in this solicitation. References from other higher education institutions or government agencies are preferred but not required.

**REGISTRATION OF CORPORATIONS NOT REGISTERED IN THE STATE OF MARYLAND** Pursuant to 7-202 et. Seq. of the Corporation and Associations Article of the Annotated Code of Maryland, corporations not incorporated in the State of Maryland shall be registered with the State Department of Assessments and Taxation, 301 West Preston Street, Baltimore, Maryland 21201 before doing any interstate or foreign business in this State. Corporations must be registered, and in good standing no later than proposal submittal deadline date. A copy of the registration or application for registration may be requested by the College.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT F – GENERAL CONDITIONS AND INSTRUCTIONS-continued**

**REJECTIONS AND CANCELLATIONS** Montgomery College reserves the right to accept or reject any or all bids in whole or in part for any reason. The College reserves the right to waive any informality and to make awards in the best interest of the College. The College also reserves the right to reject the bid of any Bidder who has previously failed to perform adequately on a prior award for furnishing goods and/or services similar in nature to those requested in this bid. The College may cancel this solicitation in whole or in part, at its sole discretion.

**RIDER PROVISION FOR MONTGOMERY COUNTY PUBLIC SCHOOLS AND MONTGOMERY COUNTY** The Bidder agrees when submitting the bid that it will make available to every office and department of the Montgomery County Public Schools and the Montgomery County Government the same bid prices, terms and conditions offered during the term of contract. Orders will be placed directly by these agencies.

**RIGHT TO STOP WORK** If the College determines, either directly or indirectly, that the Contractor's performance is not within the specifications, terms or conditions of this bid and/or that the quality of the job is unacceptable, the College has the right to stop the work. The stoppage of work shall continue until the default has been corrected and/or corrective steps have been taken to the satisfaction of the College. The College also reserves the right to re-bid this contract if it is decided that performance is not within the specifications as set out.

**SAMPLES AND CATALOG CUTS** If samples are required, Bidder shall be responsible for delivery of samples to location indicated. All sample packages shall be marked "Sample for Procurement Office, Bid No. \_\_\_\_" and each sample shall be tagged or marked. Failure of the Bidder to clearly identify samples as indicated may result in rejection of bid. The College reserves the right to test any materials, equipment or supplies delivered to determine if the specifications have been met. Samples will not be returned.

**SIGNATURE** Each bid must show the full business address and telephone number of the Bidder and be signed by the person or persons legally authorized to sign such contracts. All correspondence concerning the bid and contract, including the bid summary, copy of contract, and purchase order, will be mailed or delivered to the address shown on the bid. NO BID WILL BE ACCEPTED WITHOUT ORIGINAL SIGNATURE.

**SPECIFICATIONS AND SCOPE OF WORK** The specifications listed herein may or may not specify all technical requirements which are needed to achieve the end result. When accepting the award, the Contractor assumes the responsibility of accomplishing the task requested in this document. Any omission of parts, products, processes, etc. in the specifications are the responsibility of the Contractor and the College will not bear the responsibility of their omission. If omissions in the specifications are discovered and these omissions will impact the contract price then it is the responsibility of the Bidder to note these omissions, in writing, prior to accepting the award. If these omissions are not noted prior to award then the Contractor's silence is deemed as full and complete acceptance and any additional costs will be borne by the Contractor.

**TAXES** The College is exempt from Federal and Maryland taxes. Exemption Certificates are available upon request. Bidder shall be responsible for the payment of any and all applicable taxes resulting from any award and/or any activities hereunder, including but not limited to any applicable amusement and/or sales taxes.

**TERMINATION BASED ON LACK OF FUNDING** Any contract awarded as a result of this solicitation will be subject to funding and continued appropriation of sufficient funds for the contract. For purposes of this solicitation, the College's appropriating authority is deemed to be the Board of Trustees of Montgomery College. Insufficient funds shall be grounds for immediate termination of solicitation.

**TERMINATION FOR DEFAULT** If an award results from this bid, and the Contractor has not performed or has unsatisfactorily performed the contract, payment shall be withheld at the discretion of the College. Failure on the part of the contractor to fulfill contractual obligations shall be considered just cause for termination of the contract and the Contractor is not entitled to recover any costs incurred by the Contractor up to the date of termination.

**TERMINATION FOR THE CONVENIENCE OF THE COLLEGE** The performance of the work or services under a contract as a result of this solicitation may be terminated in whole or in part, whenever the President of Montgomery College shall deem that termination is in the best interest of the College. Such determination shall be at the sole discretion of the President. In such event, the College shall be liable only for payment in accordance with the payment provisions of the contract for work or services performed or furnished prior to the effective date of termination. Termination hereunder shall become effective by delivery to contractor of written notice of termination upon which date the termination shall become effective.



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT F – GENERAL CONDITIONS AND INSTRUCTIONS-continued**

**USE OF CONTRACT BY OTHER EDUCATIONAL INSTITUTIONS** While this bid is prepared on behalf of Montgomery College, it is intended to apply to other Maryland educational institutions and public agencies in Montgomery County, Maryland and State of Maryland as listed below:

- Montgomery County Public Schools
- Montgomery County Government
- Montgomery County Housing Opportunities Commission
- Maryland-National Capital Park & Planning Commission
- Washington Suburban Sanitary Commission
- Maryland State Colleges and Universities

Unless the Bidder takes an exception, the resulting awarded items will be available to all agencies listed. Should a price adjustment be necessary to include any other public agency, the Bidder must so note on the Contractor Information Form. Exception for Montgomery County Public Schools will not be accepted. Purchase requests and funding from other agencies will be the responsibility of those agencies.

**WARRANTY** Bidder expressly warrants that all articles, material and work offered shall conform to each and every specification, drawing, sample or other description which is furnished to or adopted by the College and that they will be fit and sufficient for the purpose intended, merchantable, of good material and workmanship, and free from defect. Such warranty shall survive a contract and shall not be deemed waived either by the College's acceptance of said materials or goods, in whole or in part, or by payment for them, in whole or in part. The Bidder further warrants all articles, material and work performed for a period of one year, unless otherwise stated, from date of acceptance of the items delivered and installed, or work completed. All repairs, replacements or adjustments during the warranty period shall be at Bidder's sole expense.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT G – MID ATLANTIC PURCHASING TEAM RIDER CLAUSE**



**Cooperative Rider Clause**

The Mid-Atlantic Purchasing Team (MAPT) is the agreement between the Metropolitan Washington Council of Governments (“MWCOG”) and the Baltimore Metropolitan Council (“BMC”) to aggregate the public entity and non-profit purchasing volumes in the Maryland, Virginia and Washington, D.C. region (“region”).

**I. Format**

A lead agency format is used to accomplish this work. This Participating Agency, serving as Lead Agency for this procurement, has included this MAPT Cooperative Rider Clause. This allows other public entities to participate pursuant to the following Cooperative Rider Clause Terms and Conditions:

**A. Terms**

1. Any public entity participating in this procurement (“Participating Agency”), through their use of this Cooperative Rider Clause, agree to the terms and conditions of the resulting contract to the extent that they can be reasonably applied to the Participating Agency.
2. A Participating Agency may also negotiate additional terms and conditions specific to their local requirements upon mutual agreement between the parties.

**B. Other Conditions - Contract and Reporting**

1. The resulting contract shall be governed by and “construed” in accordance with the laws of the State/jurisdiction in which the Participating Agency is officially located;
2. To provide to MAPT contract usage reporting information, including but not limited to quantity, unit pricing and total volume of sales by entity, as well as reporting any Participating Agency added on the contract, on demand and without further approval of Participating Agency;
3. Contract obligations rest solely with the Participating Agency only; and
4. Significant changes in total contract value may result in further negotiations of contract pricing with the Lead Agency and any Participating Agency.

In pricing and other conditions, contractors are urged to consider the broad reach and appeal of MAPT with public and non-profit entities in this Region.

In order to ride an awarded contract, a COG Rider Clause Approval Form (below) must be completed and approved by the Lead Agency.



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**

**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**

**RFP NUMBER: E525-012**

**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT G – MID ATLANTIC PURCHASING TEAM RIDER CLAUSE-continued**

**USE OF CONTRACT BY OTHER EDUCATIONAL INSTITUTIONS AND PUBLIC AGENCIES** While this bid is prepared on behalf of Montgomery College, it is intended to apply to other Maryland educational institutions and public agencies in Montgomery County, Maryland and State of Maryland, **including** the entities listed below:

- Montgomery County Public Schools
- Montgomery County Government
- Montgomery County Housing Opportunities Commission
- Maryland-National Capital Park & Planning Commission
- Washington Suburban Sanitary Commission
- Maryland State Colleges and Universities

Unless the Bidder takes an exception, the resulting awarded items will be available to all agencies listed. Should a price adjustment be necessary to include any other public agency, the Bidder must so note on the Contractor Information Form. Exception for Montgomery County Public Schools will not be accepted. Purchase requests and funding from other agencies will be the responsibility of those agencies.

**II. Participating Members**

**COG MEMBER GOVERNMENTS**

**District of Columbia**

**Maryland**

- Town of Bladensburg
- City of Bowie
- City of College Park
- Charles County
- City of Frederick
- Frederick County
- City of Gaithersburg
- City of Greenbelt
- City of Hyattsville
- City of Laurel
- Montgomery County
- Prince George's County
- City of Rockville
- City of Takoma Park

**Virginia**

- City of Alexandria
- Arlington County
- City of Fairfax
- Fairfax County
- City of Falls Church
- Loudoun County
- City of Manassas
- City of Manassas Park

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT G – MID ATLANTIC PURCHASING TEAM RIDER CLAUSE-continued**

- Prince William County

**Other Local Governments**

- Town of Herndon
- Spotsylvania County
- Stafford County
- Town of Vienna

**Public Authorities/Agencies**

- Alexandria Renew Enterprises
- District of Columbia Water and Sewer Authority
- Metropolitan Washington Airports Authority
- Metropolitan Washington Council of Governments
- Montgomery County Housing Opportunities Commission
- Upper Occoquan Service Authority
- Washington Metropolitan Area Transit Authority
- Washington Suburban Sanitary Commission

**School Systems**

- Alexandria Public Schools
- Arlington County Public Schools
- Charles County Public Schools
- District of Columbia Public Schools
- Frederick County Public Schools
- Loudoun County Public Schools
- City of Manassas Public Schools
- Montgomery College
- Montgomery County Public Schools
- Prince George's County Public Schools
- Prince William County Public Schools
- Spotsylvania County Schools
- Winchester Public Schools

**BALTIMORE METROPOLITAN COUNCIL AGENCIES**

- City of Annapolis
- Anne Arundel County
- Anne Arundel County Public Schools
- Anne Arundel Community College
- City of Baltimore
- Baltimore City Public Schools
- Baltimore County
- Baltimore County Public Schools
- Community College of Baltimore County
- Carroll County
- Harford County



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT G – MID ATLANTIC PURCHASING TEAM RIDER CLAUSE-continued**

- Harford County Public Schools
- Harford Community College
- Howard County
- Howard County Public Schools System
- Howard Community College
- Queen Anne’s County
- Queen Anne’s County Public Schools



MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES  
REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER  
RFP NUMBER: E525-012  
RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)

ATTACHMENT G – MID ATLANTIC PURCHASING TEAM RIDER CLAUSE-continued

MWCOG Rider Clause  
Approval Form

This form must be executed for any Participating Agency, both within and outside of the Mid- Atlantic Purchasing Team (MAPT) region, to use the MAPT Cooperative Rider Clause to ride solicitations and contracts.

**NOTE:** Effective January 1, 2019, MWCOG does not authorize the use of the MAPT/COG Cooperative Rider Clause without this form being completed and approved.

-----  
Participating Agency Name \_\_\_\_\_

Contact Person \_\_\_\_\_

Phone \_\_\_\_\_ Email Address \_\_\_\_\_  
-----

Solicitation/Contract Information:

Name Solicitation/Contract \_\_\_\_\_ Lead

Agency/Contract Holder \_\_\_\_\_

Contact Person \_\_\_\_\_

Solicitation/Contract Number \_\_\_\_\_ Other Reference \_\_\_\_\_  
-----

Vendor Information:

Contractor Name \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Contact Person \_\_\_\_\_

Phone \_\_\_\_\_ Email Address \_\_\_\_\_

*See questions on next page.*





**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**ATTACHMENT G – MID ATLANTIC PURCHASING TEAM RIDER CLAUSE-continued**

<u>Questions</u>	<u>YES</u>	<u>NO</u>
1. Is the Contract active and currently in force?	_____	_____
2. Is the Participating Agency's specifications/scope of work the same or very similar to that in the Contract?	_____	_____
3. Is riding this Contract within the rules and regulations of the Participating Agency and approved by the Participating Agency's Purchasing Department?	_____	_____

Participating Agency

Mid-Atlantic Purchasing Team

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Any Participating Agency (MAPT/COG) member that wishes to piggyback a MAPT/COG contract, must complete form and return to COG, via email: [purchasing@mwkog.org](mailto:purchasing@mwkog.org)

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**Appendix I**

**(COMAR) Title 13B.07.03.02 Community College Auditing Guidelines**

Latest Version

A. A college shall submit annually a signed financial and enrollment audit in accordance with this chapter.

B. Performance of the Audit.

- (1) The audit is to be conducted by an independent certified public accountant, and the cost of the audit shall be the responsibility of each college.
- (2) An annual audit performed by an official auditor of a county shall satisfy the annual audit requirement if it otherwise meets the requirements of the statutes and this chapter and if the official auditor is approved by the Commission with the concurrence of the Legislative Auditor.
- (3) The Legislative Auditor may perform the required annual audits. However, the Legislative Auditor shall give notice of the Auditor's intent to perform the annual audit of a college before the start of the fiscal year to be audited. The cost of this audit is the responsibility of each college.
- (4) The Legislative Auditor may be directed to undertake special audits of a college by the Joint Budget and Audit Committee of the General Assembly. These audits are conducted at State expense.

C. Selection of the Independent Certified Public Accountant.

- (1) The selection of the independent certified public accountant who will conduct the audit is the responsibility of the local board of trustees for each college.
- (2) The arrangements made with the independent certified public accountant shall:
  - (a) Be in writing;
  - (b) Specify that these regulations are being followed; and
  - (c) Be approved in advance by the college's board of trustees.
- (3) The independent certified public accountant shall determine the nature and extent of the review required to render an opinion.

D. Audit Requirements.

- (1) An audit of a college shall be conducted in accordance with the American Institute of Certified Public Accountants Industry Audit Guide: Audits of Colleges and Universities, and in compliance with generally accepted auditing standards.
- (2) If the auditor is unable to express an unqualified opinion on financial statements, a separate letter shall be submitted to the Commission by the college which indicates in detail management's plan to correct the problem so that the auditor can issue an unqualified opinion in the future. These letters shall accompany the financial statements when they are submitted to the Commission.
- (3) Management Letter.
  - (a) A college shall require the independent certified public accountant to issue a management letter to the college which shall contain a listing of all material weaknesses in the college's system of internal controls. A copy of the auditor's management letter and the college's response to each item in the management letter shall be filed with the Commission.

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**Appendix I-continued**

- (b) The auditor shall follow up on previous material weaknesses, the college's response, and the action taken by the Commission in ensuing years to ensure that controls have been implemented. Noncompliance with the auditor's recommendations shall be noted in future management letters.
- (4) Each board of trustees shall engage the independent certified public accountant to perform an audit on the Annual Financial Report to the Commission (form MHEC-CC-4) which is a special purpose report required by the Commission. The independent certified public accountant shall render a report on the scope of the accountant's examination of the Annual Financial Report (form MHEC-CC-4) and express the accountant's opinion as to the fairness of the Summary Statement of Revenues and Expenditures and the enrollment data. Explicit references are required with regard to enrollment data and whether the principles and procedures governing the interrelationship between the current unrestricted general fund and the auxiliary enterprise fund result in a fair presentation of the current unrestricted general fund revenues and expenditures. The independent certified public accountant also shall prepare a reconciliation of any differences in total current general unrestricted revenues and expenditures as shown in the Annual Financial Report (form MHEC-CC-4) and those same revenues and expenditures as reflected in the audited financial statements. For purposes of expressing an opinion on the Annual Financial Report (MHEC-CC-4), the independent certified public accountant shall comply with §D(5)---(15) of this regulation.
- (5) Full-time equivalent student enrollment shall be audited with the same diligence as applied to the financial statements, that is, the general standards and standards of field work apply to the enrollment audit. The specific tests of the enrollment records and the auditing procedures to be applied to the enrollment records are the responsibility of the independent certified public accountant.
- (6) Full-time equivalent student's equal total student credit or equated credit hours generated in a fiscal year divided by 30.
- (7) Full-time equivalent enrollment:
- (a) Is measured as of the end of the third week of classes each semester and after 20 percent of the time has lapsed for shorter sessions; and
  - (b) In credit or equated credit courses which continue for a period of time which is more or less than a semester, is measured at a point in time which is 20 percent of the total course time.
- (8) Except as provided in COMAR 13B.07.02.03F and G, students shall be classified by their geographic area of residence to ensure that out-of-State students do not enter into the computation of full-time equivalent students for State aid purposes.
- (9) A faculty or staff member, or dependents of the faculty or staff member of the college enrolled without tuition charge, may not be included in the computation of full-time equivalent students for the purposes of State aid.
- (10) A college may not enter into a contractual agreement with an organization or institution which offers instruction resulting in credit or equated credit submitted for State aid to the college without the prior approval of the Commission.
- (11) A college may not submit for State aid credits awarded to students for:
- (a) Satisfactory completion of standardized tests of college-level performance, competency, or aptitude; or

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**Appendix I-continued**

(b) Work experience or life experience which does not require direct college instruction or supervision.

(12) Unless otherwise approved by the Commission, full-time equivalent enrollment is to be reported to the Commission within the fiscal year in which the courses are taught. Full-time equivalent enrollment in credit or equated credit courses that are conducted over the fiscal year end shall be reported in the fiscal year in which the courses are predominantly taught.

(13) An auditor shall direct particular attention to sections of the Commission general policies regarding contractual agreements with organizations offering instruction, State or federally funded contracts, and maintenance of effort by local subdivisions.

(14) When local, State, or federally funded contracts or grants, or both, pay for program or course costs, or both, State aid is not paid for that proportion of full-time equivalent students whose total costs are funded by the grant or contract.

(15) There is a clear distinction between the State's participation in support of current expenses and in support of construction projects, and this distinction shall be maintained in the college's accounts and reports.

(16) Transfer expenditures are included in adjusted current unrestricted operating expenditures only if the nature of the transfer coincides with the definition of an expenditure defined as a current general unrestricted fund expenditure.

(17) Encumbrances outstanding at year end shall be substantiated by written and approved purchase orders or contracts for the future delivery of goods or services not received as of June 30. In the preparation of financial statements, open encumbrances are to be reported under generally accepted accounting principles as a reservation of fund balance, since the commitments will be honored through subsequent year's expenditures. Open encumbrances outstanding at year end do not constitute expenditures or liabilities in the financial statements or in the Annual Financial Report (MHEC-CC-4).

**E. Filing Requirements.**

(1) Three copies of the formal audit report, the financial statements, the management letter, recommendations, and the college's response to the management letter shall be filed with the Commission within 90 days of the close of each fiscal year.

(2) Three copies of the Annual Financial Report (form MHEC-CC-4) shall be filed with the Commission within 90 days of the close of each fiscal year. The copies shall be accompanied by a transmittal letter signed by the president of the college which indicates that the president is aware of the contents of the report.

(3) The Commission shall forward copies of the required reports to the Legislative Auditor to fulfill the requirements of the statutes.

**(4) Extensions.**

(a) A written request for an extension of time to file the required reports and the management letter shall be received by the staff of the Commission before the original due date.

(b) An extension of time is not normally granted for the Annual Financial Report (form MHEC-CC-4).

(c) A request for an extension of time for the Annual Financial Report may be considered if:

(i) Detailed reasons are stated that indicate why the reporting deadline cannot be met;

**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

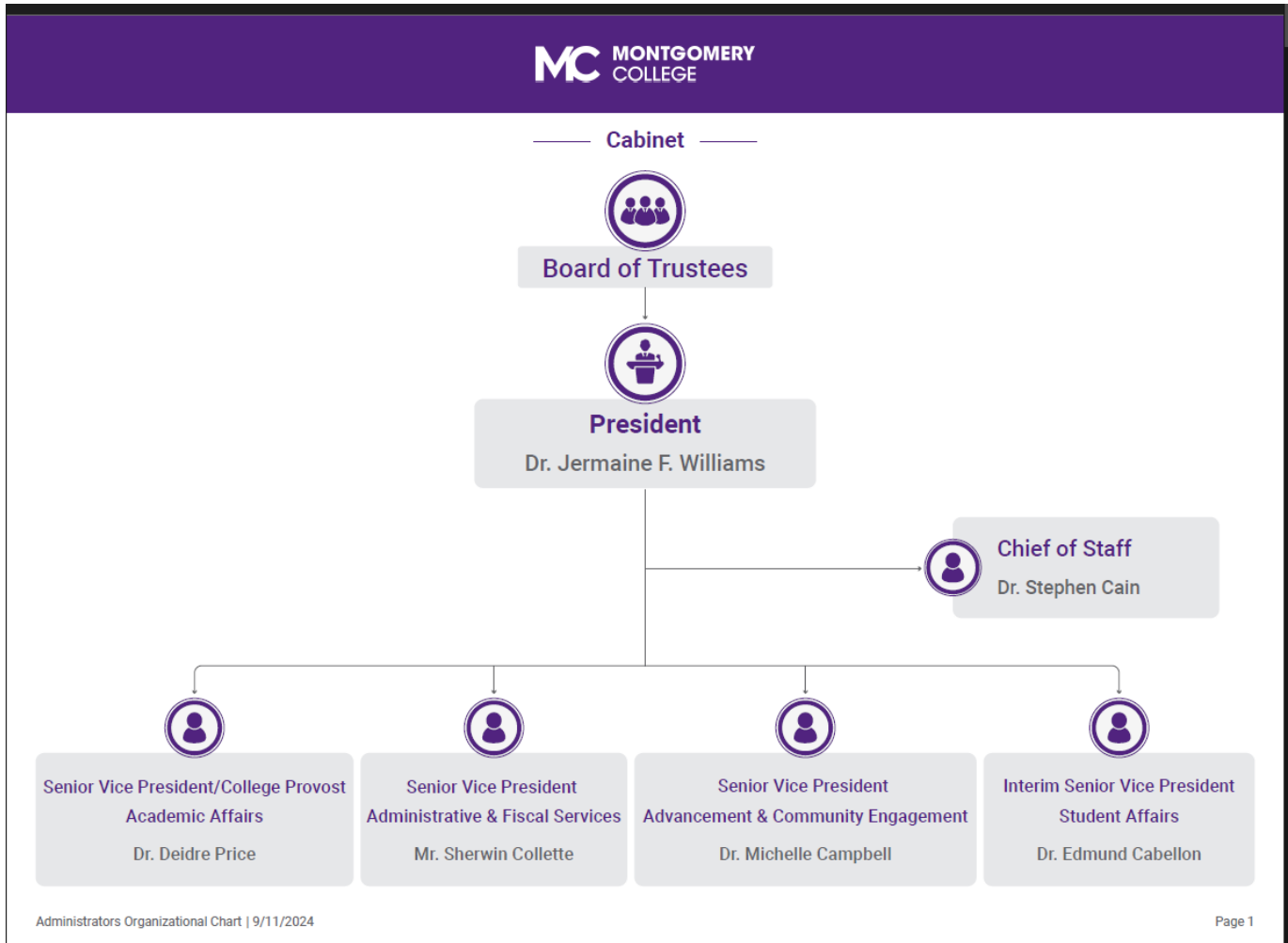
**Appendix I-continued**

- (ii) The request indicates the estimated date the audit will be completed and the report filed; and
- (iii) The request is signed by the president of the college.

Source: <http://mdrules.elaws.us/comar/13b.07.03.02>

**Appendix II**

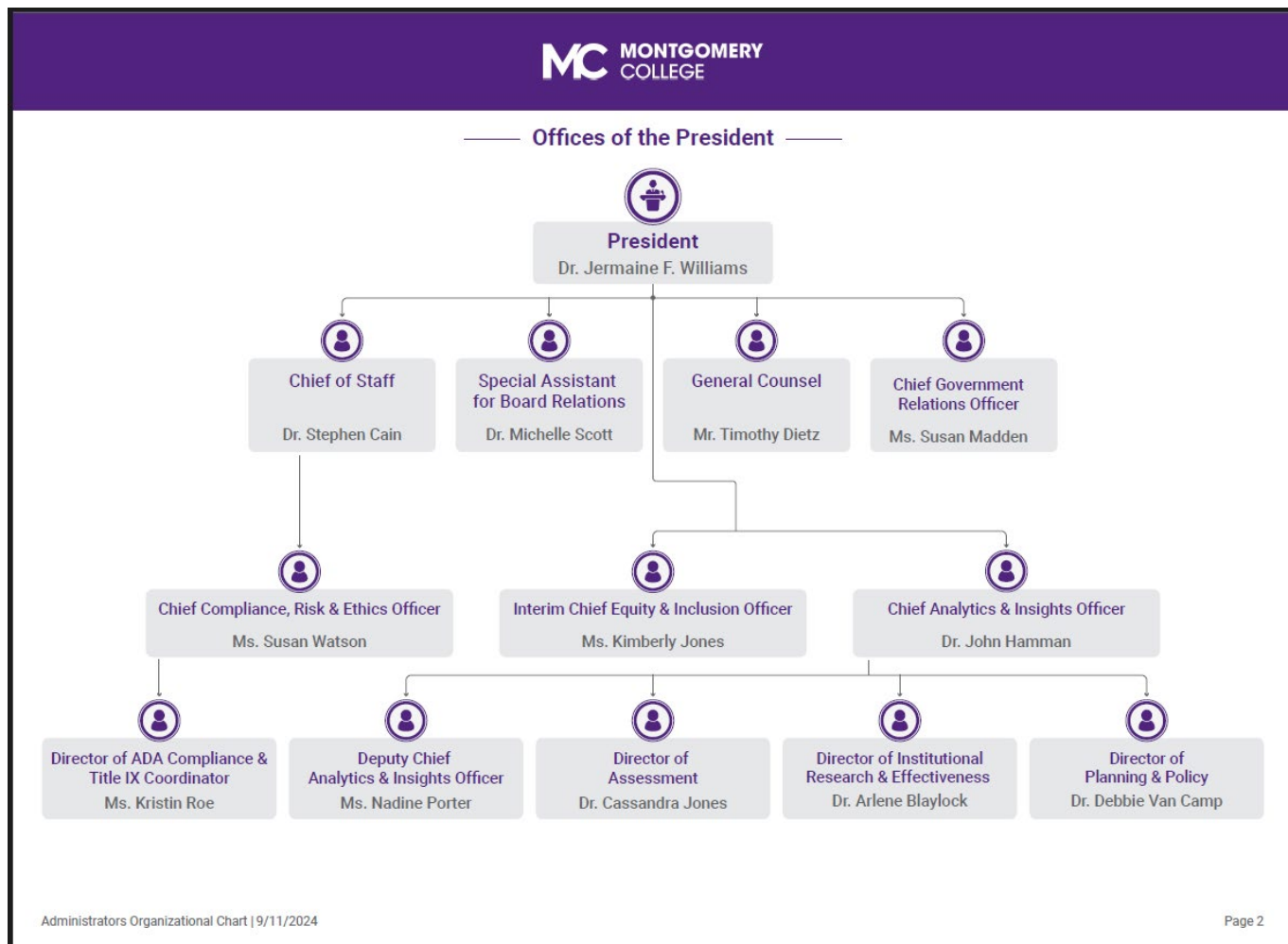
**Montgomery College Organization Chart**



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**Appendix II-continued**

**Montgomery College Organization Chart-continued**





MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES  
REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER  
RFP NUMBER: E525-012  
RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)

### Appendix III

#### Montgomery College Board of Trustees Policies Fiscal and Administrative Affairs

Ctrl + Click to follow link(s) below:

**1. Fiscal Control Policy No. 61001**

[https://www.montgomerycollege.edu/\\_documents/policies-and-procedures/61001-fiscal-control.pdf](https://www.montgomerycollege.edu/_documents/policies-and-procedures/61001-fiscal-control.pdf)

**2. Internal Audit Policy No. 61005**

[https://www.montgomerycollege.edu/\\_documents/policies-and-procedures/61005-internal-audit.pdf](https://www.montgomerycollege.edu/_documents/policies-and-procedures/61005-internal-audit.pdf)

**3. External Audit Policy No. 64001**

[https://www.montgomerycollege.edu/\\_documents/policies-and-procedures/64001-external-audit.pdf](https://www.montgomerycollege.edu/_documents/policies-and-procedures/64001-external-audit.pdf)





**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**Appendix IV**

**Montgomery College  
Financial Reports**

Ctrl + Click to follow link(s) below:

**1. FY2024 Final Operating Budget - College**

[https://www.montgomerycollege.edu/\\_documents/offices/administrative-and-fiscal-services/budget-office/fy2024-final-operating-budget.pdf](https://www.montgomerycollege.edu/_documents/offices/administrative-and-fiscal-services/budget-office/fy2024-final-operating-budget.pdf)

**2. Final Capital Budgets - College**

FY2023

[https://www.montgomerycollege.edu/\\_documents/offices/administrative-and-fiscal-services/budget-office/fy2023-final-capital-budget-request.pdf](https://www.montgomerycollege.edu/_documents/offices/administrative-and-fiscal-services/budget-office/fy2023-final-capital-budget-request.pdf)

FY2024

[https://www.montgomerycollege.edu/\\_documents/offices/administrative-and-fiscal-services/budget-office/fy2024-final-capital-budget-request.pdf](https://www.montgomerycollege.edu/_documents/offices/administrative-and-fiscal-services/budget-office/fy2024-final-capital-budget-request.pdf)

**3. Financial Statements - College**

FY2023

[https://www.montgomerycollege.edu/\\_documents/offices/administrative-and-fiscal-services/finance-office/2023-financial-statements.pdf](https://www.montgomerycollege.edu/_documents/offices/administrative-and-fiscal-services/finance-office/2023-financial-statements.pdf)

FY2024

[https://www.montgomerycollege.edu/\\_documents/offices/administrative-and-fiscal-services/finance-office/2024-financial-statements.pdf](https://www.montgomerycollege.edu/_documents/offices/administrative-and-fiscal-services/finance-office/2024-financial-statements.pdf)

**4. FY2024 Annual Financial Report to the Maryland Higher Education Commission (SBCC-CC4)**

[https://www.montgomerycollege.edu/\\_documents/offices/administrative-and-fiscal-services/finance-office/2024-cc4.pdf](https://www.montgomerycollege.edu/_documents/offices/administrative-and-fiscal-services/finance-office/2024-cc4.pdf)

**5. Montgomery College Single Audit Year Ended June 30, 2024 - College**

[https://www.montgomerycollege.edu/\\_documents/offices/administrative-and-fiscal-services/finance-office/2024-single-audit.pdf](https://www.montgomerycollege.edu/_documents/offices/administrative-and-fiscal-services/finance-office/2024-single-audit.pdf)



**MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES**  
**REQUEST FOR PROPOSAL TITLE: EXTERNAL AUDITING & TAX SERVICE PROVIDER**  
**RFP NUMBER: E525-012**  
**RFP CLOSING DATE AND TIME: MARCH 24, 2025 @ 3:00 PM (EDT)**

**Appendix V**

Montgomery College Foundation, Incorporated Financial Statements Years Ended June 30, 2024 and 2023.

Fiscal Operations Report & Application to Participate (FISAP)

Report: Award Year July 1, 2023 through June 30, 2024; Application: Award Year July 1, 2025 through June 30, 2026.

[See following pages](#)

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://CLAconnect.com)

**MONTGOMERY COLLEGE FOUNDATION, INC.  
BOARD OF DIRECTORS  
YEAR ENDED JUNE 30, 2024**

**Foundation Officers**

Mary Pat Alcus, Chair

Erica L. Webber, Vice Chair

William C. Foote, Treasurer

**Directors**

Kenneth H. Becker

Connie Oxford McGuire

Ashley B. Cheng

Michael S. Paukstitus

Martin P. Colburn

Esmeralda Quenum

Kenneth C. Cook

Steven V. Roberts

Anne L. Gunsteens

Roberta F. Shulman

R. William Hard

Jane C. Smith

Joshua Hayes

Morgan Sullivan

J. Stephen McAuliffe III

Cristopher J. White

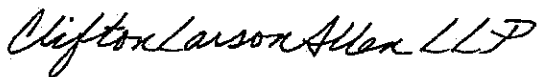
### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial 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 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 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 Foundation'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 Foundation'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.



**CliftonLarsonAllen LLP**

Baltimore, Maryland  
September 19, 2024

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>						
Contributions and Grants, Net	\$ 62,730	\$ 6,565,328	\$ 6,628,058	\$ 130,056	\$ 4,527,454	\$ 4,657,510
Change in Value of Charitable Gift Annuities	23,426	3,873	27,299	23,258	1,795	25,053
Contributed Services	641,575	-	641,575	578,501	-	578,501
Other Noncash Contributions	7,908	6,060	13,968	115,468	-	115,468
Revenue from Special Events/Activities	-	12,342	12,342	-	16,045	16,045
Net Investment Return, Appropriated from Cash and Cash Equivalents, Money Market Funds, Investments, and Certificates of Deposit	429,476	4,184,512	4,613,988	328,446	2,224,305	2,552,751
Net Investment Return, Appropriated from Investment in Capital Lease	2,267,636	-	2,267,636	2,470,690	-	2,470,690
Other Income	18,972	-	18,972	20,875	7,405	28,280
Net Assets Released from Restrictions	4,686,308	(4,686,308)	-	4,195,629	(4,195,629)	-
Total Revenue, Gains, and Other Support	8,138,031	6,085,807	14,223,838	7,862,923	2,581,375	10,444,298
<b>EXPENSES</b>						
Program Services:						
Scholarships	2,818,784	-	2,818,784	3,167,755	-	3,167,755
Student and Faculty Support - Noncash Expenses of \$110,599 and \$206,610, Respectively	1,656,602	-	1,656,602	1,179,278	-	1,179,278
Interest Expense	2,015,007	-	2,015,007	2,225,480	-	2,225,480
Total Program Expenses	6,490,393	-	6,490,393	6,572,513	-	6,572,513
General and Administrative - Noncash Expenses of \$473,572 and \$431,881, Respectively	611,734	-	611,734	635,293	-	635,293
Resource Development - Noncash Expenses of \$65,312 and \$55,479, Respectively	503,283	-	503,283	580,745	-	580,745
Total Expenses	7,605,410	-	7,605,410	7,788,551	-	7,788,551
<b>CHANGE IN NET ASSETS</b>	532,621	6,085,807	6,618,428	74,372	2,581,375	2,655,747
Net Assets - Beginning of Year	1,360,441	42,903,384	44,263,825	1,286,069	40,322,009	41,608,078
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,893,062</u>	<u>\$ 48,989,191</u>	<u>\$ 50,882,253</u>	<u>\$ 1,360,441</u>	<u>\$ 42,903,384</u>	<u>\$ 44,263,825</u>

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2023**

	Program Services	General and Administrative	Resource Development	Total
Contributed Services	\$ 91,142	\$ 431,881	\$ 55,479	\$ 578,502
Scholarships	3,167,755	-	-	3,167,755
Awards and Grants	1,088,136	-	-	1,088,136
Annuity Payments	-	-	78,073	78,073
Conferences and Meetings	-	598	226	824
Accounting	-	35,150	-	35,150
Legal	-	29,575	-	29,575
Memberships and Subscriptions	-	6,532	-	6,532
Insurance	-	8,976	-	8,976
Supplies	-	1,588	34,658	36,246
Licenses	-	3,846	-	3,846
Postage	-	327	13,495	13,822
Printing	-	-	865	865
Bank Charges	-	25,765	-	25,765
Contracted Services	-	91,055	385,115	476,170
Uncollectible Pledge Write-Off	-	-	(13,087)	(13,087)
Institutional Support - MC President's Office	-	-	25,921	25,921
Interest Expense	2,225,480	-	-	2,225,480
Total Expenses by Function	<u>\$ 6,572,513</u>	<u>\$ 635,293</u>	<u>\$ 580,745</u>	<u>\$ 7,788,551</u>

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The Montgomery College Foundation, Inc. (the Foundation) is a charitable organization governed by business, alumni, and community leaders to enhance the work of Montgomery College (the College) to a level of excellence comparable to the finest colleges and universities across the country. Through advocacy, influence, and financial support, these volunteer leaders work to ensure understanding of and commitment to the community college philosophy of opportunity, inclusion, and educational achievement for all.

**Basis of Accounting**

The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingencies at the date of the statement of financial position and revenue and expenses during the reporting period. Actual results could differ from these estimates.

**Cash and Cash Equivalents**

We consider all cash and highly liquid financial instruments with original maturities of three months or less at the time of purchase, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

**Certificates of Deposit**

Certificates of deposit are purchased directly through financial institutions and are stated at cost.

**Valuation of Investments**

Investments are stated at fair value as determined by quoted market prices. Realized and unrealized changes in fair value, interest income, and dividend income are reflected in the statements of activities, net of mutual fund/ETF expense fees of \$126,889 and \$145,829 for the years ended June 30, 2024 and 2023, respectively. Additional investment advisory expenses of \$120,920 and \$110,371 are included in the statements of activities within net investment return for the years ended June 30, 2024 and 2023, respectively.



**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Land (Continued)**

Management reviews the carrying value of the land asset for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If such review indicates that the asset is impaired, given that the carrying amount of the asset exceeds its fair value as of the measurement date, the asset's carrying amount is written down to fair value. Long-lived assets to be disposed of are written down to the lower of cost or fair value. No impairment has been recognized for the years ended June 30, 2024 and 2023.

**Pledges Receivable**

The Foundation records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution and grant revenue in the statements of activities. The Foundation determines the allowance for uncollectible pledges receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Pledges receivable are written off when deemed uncollectible. At June 30, 2024 and 2023, the allowance was \$11,453 and \$11,099, respectively.

**Concentration of Credit Risk**

Cash, cash equivalents, short-term investments, and time deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. Amounts may, at times, exceed insurance limitations. Cash in bank as of June 30, 2024 and 2023, was \$8,012,966 and \$8,729,157, respectively. The Foundation has not experienced losses on such accounts and does not believe that it is exposed to significant risk related to concentration of credit.

**Functional Expense Allocations**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include contributed services, conferences and meetings, awards and refreshments, supplies, postage, printing, and contracted services, which are allocated on the basis of estimates of time and effort.

**Income Taxes**

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and related state statutes, except as to unrelated business income. The Foundation had no unrelated business income for the years ended June 30, 2024 and 2023.

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)**

The Foundation's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As part of the Foundation's liquidity management plan, the Foundation invests cash in excess of daily requirements in short-term investments, CDs, and money market funds.

**NOTE 3 ALLOWANCE FOR UNCOLLECTIBLE PLEDGES**

Pledges receivable at June 30 include amounts due in:

	2024	2023
Less Than One Year	\$ 726,505	\$ 473,502
One to Five Years	2,889,467	1,251,778
More Than Five Years	1,733,720	1,733,720
Total	5,349,692	3,459,000
Pledges Deemed Uncollectible	(11,453)	(11,099)
Present Value Discount	(1,665,785)	(1,557,268)
Total	<u>\$ 3,672,454</u>	<u>\$ 1,890,633</u>

The discount rate used on long-term promises to give was 3% in both 2024 and 2023. Pledges deemed uncollectible are determined by a review of individual current year pledges.

The Foundation was named remainder interest beneficiary of two charitable remainder unitrusts where the Foundation is not the trustee and does not exercise control over the assets contributed to the trusts. The Foundation recorded the agreements as pledges receivable and contribution revenue at the present value of the estimated future benefits to be received when the trust assets are distributed. Adjustments are made to the receivables on a yearly basis to reflect the accretion of the discounts and revaluation of the present value of the estimated future payments. As of June 30, 2024 and 2023, the amount included in the pledge receivable balance was \$243,496 and \$220,523, respectively.

**NOTE 4 INVESTMENTS**

The investments of the Foundation are carried at fair value and summarized at June 30 as follows:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Mutual Funds/ETFs	<u>\$ 36,915,901</u>	<u>\$ 40,095,526</u>	<u>\$ 31,985,934</u>	<u>\$ 34,107,518</u>

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Assets at Fair Value**

As of June 30, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

2024				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Unobservable Inputs Level 3	Total Fair Value
Mutual Funds/ETFs, by Type:				
Alternatives	\$ 3,334,013	\$ -	\$ -	\$ 3,334,013
Equity	26,056,640	-	-	26,056,640
Fixed Income	10,245,605	-	-	10,245,605
Real Estate	459,268	-	-	459,268
Subtotal	40,095,526	-	-	40,095,526
Assets Held for Charitable Gift Annuities				
Mutual Funds/ETFs, by Type:				
Alternatives	7,136	-	-	7,136
Equity	48,263	-	-	48,263
Fixed Income	15,154	-	-	15,154
Real Estate	-	-	-	-
Subtotal	70,553	-	-	70,553
Total Assets, at Fair Value	\$ 40,166,079	\$ -	\$ -	\$ 40,166,079
2023				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Unobservable Inputs Level 3	Total Fair Value
Mutual Funds/ETFs, by Type:				
Alternatives	\$ 4,381,087	\$ -	\$ -	\$ 4,381,087
Equity	18,756,762	-	-	18,756,762
Fixed Income	9,526,861	-	-	9,526,861
Real Estate	1,442,808	-	-	1,442,808
Subtotal	34,107,518	-	-	34,107,518
Assets Held for Charitable Gift Annuities				
Mutual Funds/ETFs, by Type:				
Alternatives	7,211	-	-	7,211
Equity	45,821	-	-	45,821
Fixed Income	16,237	-	-	16,237
Real Estate	-	-	-	-
Subtotal	69,269	-	-	69,269
Total Assets, at Fair Value	\$ 34,176,787	\$ -	\$ -	\$ 34,176,787

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 6 CHARITABLE REMAINDER TRUSTS (CONTINUED)**

As of June 30, the assets, obligations, and net assets related to charitable gift annuities were classified as follows:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Assets Held for Charitable Gift			
Annuities	\$ 1,380	\$ 69,173	\$ 70,553
Annuities Payable from Charitable Gifts	659,915	33,964	693,879
Net Assets (Liabilities)	<u>\$ (658,535)</u>	<u>\$ 35,209</u>	<u>\$ (623,326)</u>
	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Assets Held for Charitable Gift			
Annuities	\$ 2,149	\$ 67,120	\$ 69,269
Annuities Payable from Charitable Gifts	684,111	35,783	719,894
Net Assets (Liabilities)	<u>\$ (681,962)</u>	<u>\$ 31,337</u>	<u>\$ (650,625)</u>

In order to offset the net liability, in fiscal year 2013, the board directed funds without donor restrictions from both the general endowment earnings and a portion of the proceeds of the sale of the Maryland College of Art and Design property, to function as a reserve. As of June 30, 2024 and 2023, the combined balances in these two funds totaled \$879,373 and \$872,164, respectively, and are recorded within investments on the statements of financial position.

During the years ended June 30, 2024 and 2023, no new split-interest agreements were created or extinguished. The total number of split-interest agreements were 11 as of June 30, 2024 and 2023.

**NOTE 7 NOTES PAYABLE**

**2011 Bonds**

In August 2011, the Authority issued "Montgomery County Revenue Authority Lease Revenue Bonds (Montgomery College Project) Series 2011A and Series 2011B Bonds" (the 2011 Bonds) with a total face value of \$15,870,000. The Authority and the Foundation entered into a loan agreement to effectively transfer all obligations of the 2011 Bonds issue to the Foundation. The proceeds of the 2011 Bonds were used 1) for the purchase of the Goldenrod Building (a 68,826 gross square foot office building located on 4.62 acres located adjacent to the Germantown Campus of the College), 2) to pay real estate closing costs associated with the building purchase, and 3) to pay issuance costs of the 2011 Bonds. The 2011 Bonds have annual maturity dates from May 1, 2012, to May 1, 2036, and were issued at a premium of \$257,814.

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 7    NOTES PAYABLE (CONTINUED)**

**2014 Bonds (Continued)**

The College entered into a lease agreement with the Foundation in October 2005, amended November 2014, with semi-annual payments to the Foundation that are calculated to be at least equal to the scheduled debt service payments on the 2014 Bonds. This lease agreement was pledged as security for the 2014 Bonds. The Foundation's obligations under the loan agreement are limited to its revenues payable under this lease. The bonds are not payable from, and no recourse shall be available against, any other assets of the Foundation.

The Series 2014 Bonds maturing on or after May 1, 2025, are subject to optional redemption in whole or in part at the option of the Foundation in accordance with the Loan Agreement, on any date commencing May 1, 2024, at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date fixed for redemption, without premium.

The 2014 Bonds maturing by their terms prior to May 1, 2025, are not subject to optional redemption.

Interest is due semi-annually, each May 1 and November 1. Interest is being expensed as incurred. Interest incurred and expensed during the years ended June 30, 2024 and 2023, was \$470,440 and \$540,731, respectively.

**2015 Bonds**

In June 2015, the Authority issued "Montgomery County Revenue Authority Transportation Fund Lease Revenue Bonds, Series 2015A," with a total face value of \$28,325,000. The Authority and the Foundation entered into a loan agreement to effectively transfer all rights and obligations of the bond issue to the Foundation. The proceeds of the 2015 Bonds were used to 1) advance refund all of the outstanding Montgomery County Revenue Authority Transportation Fund Lease Revenue Bonds, Series 2008A; 2) finance the cost of the acquisition, construction and equipping of a parking garage on the Rockville Campus; 3) pay a portion of the interest on the 2015 Bonds estimated to accrue until November 1, 2016, and 4) pay the cost of issuing the 2015 bonds. The 2015 Bonds have annual maturity dates from November 1, 2015, to November 1, 2042, and were issued at a premium of \$1,341,104.

The College entered into a lease agreement with the Foundation in November 2008, amended June 2015, with semi-annual payments to the Foundation that are calculated to be at least equal to the scheduled debt service payments on the 2015 Bonds. This lease agreement was pledged as security for the 2015 Bonds. The Foundation's obligations under the loan agreement are limited to its revenues payable under this lease. The bonds are not payable from, and no recourse shall be available against, any other assets of the Foundation.

The Series 2015 Bonds maturing on or after November 1, 2026, are subject to optional redemption in whole or in part at the option of the Foundation in accordance with the Loan Agreement, on any date commencing November 1, 2025, at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date fixed for redemption, without premium.

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 7 NOTES PAYABLE (CONTINUED)**

**2016 Certificates of Participation (Continued)**

The Series 2016B Certificates are not subject to optional redemption prior to their respective maturities.

Interest is due semi-annually, each May 1 and November 1. Interest is being expensed as incurred. Interest incurred and expensed during the years ended June 30, 2024 and 2023, was \$527,854 and \$592,770, respectively.

**2024 Promissory Note**

In January 2024, the Foundation entered into a loan agreement evidenced by a promissory note in the principal amount of \$830,000 executed and delivered by the Foundation to Trinity Health Corporation. The proceeds of the loan received on February 21, 2024 will be used solely for charitable purposes to further the overall health and access to care in the Foundation's and Trinity Health Corporation's communities by providing scholarships in the amount of \$30,000 each academic year beginning July 1, 2025 in accordance with the following criteria: recipients pursuing a career in the clinical health fields, financial need, and scholastic merit. The Foundation may invest the proceeds of the loan in any investment account(s), fund(s), and/or vehicle(s), that the Foundation deems appropriate.

Interest is due annually in arrears within 90 days after each December 31<sup>st</sup>, with the first payment due on March 31<sup>st</sup>, 2025. Interest is being expensed as incurred. Interest incurred and expensed during the year ended June 30, 2024 was \$2,979.

Full repayment of any unpaid principal amount and accrued interest is due within 90 days of the maturity date, December 31, 2025.

**Future Maturities Schedule**

Maturity dates and stated interest rates of the Bonds outstanding as of June 30, 2024, are as follows:

Fiscal Year Ended	2011 Bonds			2014 Bonds		2015 Bonds		2016 Certificates		2024 Promissory Note		Total Principal Amount	
	Principal Amount	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate		
	Series A	Series B											
2025	\$ -	\$ 615,000	4.40	\$ 1,535,000	5.00	\$ 1,160,000	5.00	\$ 1,390,000	5.00	\$ -	-	\$ 4,700,000	
2026	-	645,000	4.50	1,615,000	5.00	1,220,000	5.00	1,445,000	3.00	830,000	1.00	5,755,000	
2027	-	670,000	4.60	1,695,000	5.00	1,275,000	4.00	1,490,000	3.00	-	-	5,130,000	
2028	-	705,000	4.75	1,780,000	3.00	1,325,000	3.125	1,525,000	2.00	-	-	5,335,000	
2029	690,000	50,000	4.00 & 4.75	1,835,000	3.00	1,365,000	3.250	1,555,000	2.00	-	-	5,495,000	
			Varies from 4.10% to			Varies from 3.375% to		Varies from 2.125% to					
Thereafter	6,150,000	-	5.00%	1,885,000	3.125%	13,195,000	5.00%	11,945,000	2.625%	-	-	33,175,000	
Total	<u>\$ 6,840,000</u>	<u>\$ 2,685,000</u>		<u>\$ 10,345,000</u>		<u>\$ 19,540,000</u>		<u>\$ 19,350,000</u>		<u>\$ 830,000</u>		59,590,000	
												Unamortized Discount	(347,262)
												Deferred Financing Costs	(450,934)
												Unamortized Premiums	2,610,188
												Notes Payable, Net	\$ 61,401,872

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 9    ENDOWMENT**

The Foundation's endowment consists of 371 individual funds established for a variety of purposes. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**Interpretation of Relevant Law**

The board of directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund.
- 2) The purposes of the Foundation and the donor-restricted endowment fund.
- 3) General economic conditions.
- 4) The possible effect of inflation and deflation.
- 5) The expected total return from income and the appreciation of investments.
- 6) Other resources of the Foundation.
- 7) The investment policies of the Foundation.

**Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets consist of those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the board of directors, the investment return objective is to attain: (1) an average annual total return of CPI plus 5% (nominal return net of investment management fees) over the long term (up to a rolling five-year period); and (2) a passive blended benchmark that is reflective of the portfolio guidelines. The goal is to combine various asset classes to achieve diversification and at the same time balance the risk and return. Actual returns in any given year may vary from this amount.

**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 9 ENDOWMENT (CONTINUED)**

**Spending Policy and How the Investment Objectives Relate to Spending Policy (Continued)**

The donor-restricted endowment balances above include pledges receivables of \$ 690,430 and \$779,788 for the years ended June 30, 2024 and 2023, respectively. The endowment assets are primarily comprised of the Foundation's investments as detailed in Note 4. The remaining endowment assets are comprised of cash.

The Foundation maintains a general endowment, where the donors have specified all earnings thereon are without donor restrictions for general Foundation operations. Accumulated earnings (losses) without donor restrictions of \$-0- were transferred to the Foundation's Without Donor Restrictions Fund on June 30, 2024 and 2023.

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in net assets with donor restrictions were \$5,935 and \$167,929 as of June 30, 2024 and 2023, respectively.

**NOTE 10 REVENUE**

The following tables shows the Foundation's revenue disaggregated according to the timing of the transfer of goods or services:

	<u>2024</u>	<u>2023</u>
Revenue Recognized Over Time		
Revenue from Special Events/Activities	\$ 12,342	\$ 16,045
Other Income	18,972	28,280
Total Revenue Recognized Over Time	<u>\$ 31,314</u>	<u>\$ 44,325</u>



**MONTGOMERY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 12 RELATED PARTY TRANSACTIONS (CONTINUED)**

**Leases (Continued)**

In June 2015, the Foundation entered into a Project Lease Agreement (the Garage Lease) with the College, under which the College leases two parking garages, one in Silver Spring/Takoma Park and the other in Rockville – upon its construction. The lease commenced on June 23, 2015, and will terminate on December 31, 2043. The Garage Lease is a triple net lease, with the College responsible for all operating costs, as well as insurance, taxes, and costs of repairs and general maintenance of the Parking Garages. The Garage Lease is a financing lease, and the Foundation's asset is shown as Net Investment in Financing Lease on the statements of financial position. The College paid the Foundation \$1,896,775 and \$1,895,650 during the years ended June 30, 2024 and 2023, respectively, as stipulated in the Garage Lease.

In July 2016, the Foundation entered into a Project Lease Agreement (the Central Services lease) with the College, under which the College leases the Central Services building. The lease commenced on July 27, 2016, and will terminate on June 30, 2041. The Central Services Lease is a triple net lease, with the College responsible for all operating costs, as well as insurance, taxes, and costs of repairs and general maintenance of the Central Services building. The Central Services Lease is a financing lease, and the Foundation's asset is shown as Net Investment in Financing Lease on the statements of financial position. The College made lease payments of \$1,858,854 and \$1,858,229 during the years ended June 30, 2024 and 2023, respectively, as stipulated in the Central Services Lease. The Foundation has assigned these lease payments to the County pursuant to an Assignment of Rents and Leases Agreement dated as of July 1, 2016, between the County and the Foundation (the Assignment of Leases).

As of June 30, 2024, future payments to be received by the Foundation under these leases for the years ended June 30 are:

<u>Year</u>	<u>Art Center</u>	<u>Parking Garages</u>	<u>Goldenrod</u>	<u>Central Services</u>	<u>Total</u>
2025	\$ 1,944,606	\$ 1,895,150	\$ 1,029,256	\$ 1,861,104	\$ 6,730,116
2026	1,947,856	1,895,650	1,032,196	1,859,679	6,735,381
2027	1,947,106	1,894,650	1,028,170	1,860,654	6,730,580
2028	1,947,356	1,898,447	1,032,350	1,858,054	6,736,207
2029	1,948,956	1,895,563	1,033,862	1,857,254	6,735,635
Thereafter	1,943,906	16,252,479	7,213,516	13,012,596	38,422,497
Subtotal	11,679,786	25,731,939	12,369,350	22,309,341	72,090,416
Imputed Interest	(1,334,786)	(6,191,939)	(2,844,350)	(2,959,341)	(13,330,416)
Total	\$ 10,345,000	\$ 19,540,000	\$ 9,525,000	\$ 19,350,000	\$ 58,760,000

**Scholarships and Grants**

The Foundation directly pays the College, and indirectly on the College's behalf, for scholarships and grants. Total expenses to or for the College were \$4,372,695 and \$4,255,893 in 2024 and 2023, respectively, for scholarships and grants. These payments are reflected in the statements of activities as part of program expenses. As of June 30, 2024 and 2023, \$44,605 and \$164,928, respectively, was due to the College and are included in Accounts Payable on the statements of financial position.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAglobal.com/disclaimer](http://CLAglobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**Public Burden Statement**

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless such collection displays a valid OMB control number. The valid OMB control number for this information collection is 1845-0030. Public reporting burden for this collection of information is estimated to average 24 hours per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Responding to this collection is mandatory in accordance with 34 CFR 674.19 (Federal Perkins Loan), 34 CFR 675.19 (Federal Work-Study), and 34 CFR 676.19 and 20 U.S.C. 1094 (Federal Supplemental Educational Opportunity Grant). If you have comments or concerns regarding the status of your individual submission of this form, please contact the FSA Partner and School Relations Center directly at 800-848-0978 or email CODSupport@ed.gov.

**Fiscal Operations Report and Application to Participate (FISAP)**

**Report: Award Year July 1, 2023 through June 30, 2024; Application: Award Year July 1, 2025 through June 30, 2026**

**Part I. Identifying Information, Certification and Warning****Section A. Identifying Information****1(a). Name and address of school**

Montgomery College

900 Hungerford Drive

Rockville MD 208501195

**1(b). Mailing address (if different from 1(a))**

Montgomery College

9221 Corporate Blvd

Rockville MD 20850

**2. OPEID Number** 00691100**3. Type of school (select one)**

- ☒ 3.1 public  
☐ 3.2 private/non-profit  
☐ 3.3 proprietary

**(Select one if proprietary)**

- ☐ (a) art  
☐ (b) business  
☐ (c) cosmetology  
☐ (d) trade and technical  
☐ (e) other

**4. Length/type of longest program (select one)**

- ☐ 4.1 less than 1 year  
☐ 4.2 1 year but less than 2 years  
☒ 4.3 2 years but less than 3 years  
☐ 4.4 3 years but less than 4 years  
☐ 4.5 4 years (no higher than a baccalaureate degree)  
☐ 4.6 5 years or more  
☐ 4.7 post-baccalaureate only

**5. Additional Institutions**

If the data reported on this form applies to more than one eligible institution you must identify all institutions for which this form is applicable. The OPEID and individual amount(s) of 2023-24 FSEOG and FWS authorizations allocated to each institution must be provided. **See instructions**

This FISAP includes data for more than one eligible institution.

☐ yes ☒ no

If yes, list the following for each eligible institution (not all institutions may show here; see instructions for how to obtain a complete list):

OPEID \_\_\_\_\_ 2023-24 FSEOG \$ \_\_\_\_\_ 2023-24 FWS \$ \_\_\_\_\_

**6. Financial Aid Administrator**

Name Judith M. Taylor

Telephone No. (240) 567-7337

Email address judy.taylor@montgomerycollege.edu

Fax No. (240) 567-5104

**7. Name and address of private financial aid consultant firm, if any**

Name \_\_\_\_\_

Address 1 \_\_\_\_\_

Address 2 \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

## Section B. Certification and Warning

Name of School Montgomery College

OPEID Number 00691100

State MD

**Applicants must review the requirements for certification regarding lobbying included in the regulations cited below before completing this form. Applicants must sign this form to comply with the certification requirements under 34 CFR Part 82, "New Restrictions on Lobbying." This certification is a material representation of fact upon which the Department of Education relies when it makes a grant or enters into a cooperative agreement.**

As required by Section 1352, Title 31 of the U.S. Code, and implemented at 34 CFR Part 82, for persons entering into a Federal contract, grant or cooperative agreement over \$100,000, as defined at 34 CFR Part 82, Sections 82.105 and 82.110, the applicant certifies that:

(a) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the making of any Federal grant, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal grant or cooperative agreement;

(b) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal grant or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions; and

(c) The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subgrants and contracts under grants and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

**As the duly authorized representative of the applicant, I hereby certify that the applicant will comply with the above certification. I further certify that the information contained in this electronic FISAP is in compliance with governing legislation and regulations and is true and accurate. I understand that all information associated with this FISAP is subject to audit and program review by representatives of the Secretary of Education.**

**WARNING:** If you purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.

### 8. Chief Executive Officer (includes President, Chancellor and Director)

**Important: ONLY the school's CEO is authorized to sign the FISAP.**

Signature

Name

Title

E-mail address

Jermaine Williams  
Jermaine Williams

CHIEF EXEC OFFICER

jermaine.williams@montgomerycollege.edu

Date signed

Telephone No.

Fax No.

9/27/24

(240) 567-5267

(240) 567-5260

The CEO must provide an original signature on the printed form that must be mailed or hand delivered by the October 1, 2024 deadline date.

#### Standard Mail:

U.S. Department of Education  
P.O. Box 1130  
Fairfax, VA 22038

#### Overnight Mail/Courier:

U.S. Department of Education  
4050 Legato Road #1100  
Fairfax, VA 22033

## Application to Participate, Part II

Name of School Montgomery College  
OPEID Number 00691100 State MD

### Part II. Application to Participate for Award Year July 1, 2025 through June 30, 2026

#### Section A. Request for Funds for the 2025-26 Award Year

1. Federal Perkins Loan Level of Expenditures \$ n/a
2. Federal Perkins Loan Federal Capital Contribution \$ n/a
3. FSEOG federal funds \$ 900000
4. FWS federal funds \$ 900000

#### Section B. Federal Perkins Loan Program Liquidation Request

(Refer to FISAP Instructions for a more detailed explanation of this Section and field.)

5. My school wishes to liquidate its Federal Perkins Loan Program portfolio.        yes   X   no

#### Section C. Waiver Request for the Underuse of Funds

My school has returned more than 10 percent of its Federal Perkins Loan, FSEOG, or FWS allocation for the 2023-24 award year.

6. My school wishes to apply for a waiver of the penalty for the underuse of funds and will provide, on the FISAP Validation screen, a thorough detailed written explanation of the circumstances.        yes   X   no



# Application to Participate, Part II (continued)

Name of School Montgomery CollegeOPEID Number 00691100State MD

## Part II. Application to Participate for Award Year July 1, 2025 through June 30, 2026

### Section D. Information on Enrollment

My school's calendar is ☒ Traditional ☐ Non-Traditional

Schools with a traditional calendar that had 2023-24 enrollment, fill in Field 7.

7. Total number students, 2023-24 (a) Undergraduate 24988 (b) Graduate/Professional 0

Schools with a traditional calendar that did not have 2023-24 enrollment, fill in Field 8.

8. Estimated number students, 2024-25 (a) Undergraduate                      (b) Graduate/Professional                     

Schools with a non-traditional calendar that had 2023-24 enrollment, fill in fields 9 through 20.

	Undergraduate Continuing Students (a)	Undergraduate New Starts (b)	Graduate/Professional Continuing Students (c)	Graduate/Professional New Starts (d)
9. July 1, 2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. August 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
11. September 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
12. October 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
13. November 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
14. December 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
15. January 1, 2024	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
16. February 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
17. March 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18. April 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
19. May 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20. June 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
21. TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

### Section E. Assessments and Expenditures

	Undergraduate (a)	Graduate/Professional (b)
22. Total tuition and fees for the award year July 1, 2023 to June 30, 2024	\$ <u>68793190</u>	\$ <u>0</u>
23. Total Federal Pell Grants expenditures for the 2023-24 award year	\$ <u>20198865</u>	
24. Total expended for state grants and scholarships made to undergraduates for the award year July 1, 2023 to June 30, 2024	\$ <u>                    </u>	

### Section F. Information on Eligible Aid Applicants Enrolled in Your School for Award Year 2023-24

	Dependent Undergraduate		Independent Undergraduate		Independent Graduate/ Professional (e)
	Without Baccalaureate/ 1 <sup>st</sup> Prof. Degree (a)	With Baccalaureate 1 <sup>st</sup> Prof. Degree (b)	Without Baccalaureate/ 1 <sup>st</sup> Prof. Degree (c)	With Baccalaureate/ 1 <sup>st</sup> Prof. Degree (d)	
25. Students with an "Automatic" Zero EFC	<u>1709</u>	<u>10</u>	<u>474</u>	<u>23</u>	<u>0</u>
<b>Taxable and Untaxed Income</b>					
26. \$0 - \$2,999	<u>17</u>	<u>1</u>	\$0 - \$999	<u>320</u>	<u>29</u>
27. \$3,000 - \$5,999	<u>5</u>	<u>0</u>	\$1,000 - \$1,999	<u>38</u>	<u>5</u>
28. \$6,000 - \$8,999	<u>20</u>	<u>0</u>	\$2,000 - \$2,999	<u>34</u>	<u>1</u>
29. \$9,000 - \$11,999	<u>22</u>	<u>0</u>	\$3,000 - \$3,999	<u>26</u>	<u>0</u>
30. \$12,000 - \$14,999	<u>21</u>	<u>0</u>	\$4,000 - \$4,999	<u>30</u>	<u>3</u>
31. \$15,000 - \$17,999	<u>23</u>	<u>0</u>	\$5,000 - \$5,999	<u>26</u>	<u>1</u>
32. \$18,000 - \$23,999	<u>42</u>	<u>0</u>	\$6,000 - \$7,999	<u>47</u>	<u>6</u>
33. \$24,000 - \$29,999	<u>104</u>	<u>0</u>	\$8,000 - \$9,999	<u>58</u>	<u>7</u>
34. \$30,000 - \$35,999	<u>322</u>	<u>0</u>	\$10,000 - \$11,999	<u>72</u>	<u>9</u>
35. \$36,000 - \$41,999	<u>372</u>	<u>5</u>	\$12,000 - \$13,999	<u>62</u>	<u>7</u>
36. \$42,000 - \$47,999	<u>390</u>	<u>1</u>	\$14,000 - \$15,999	<u>77</u>	<u>8</u>
37. \$48,000 - \$53,999	<u>408</u>	<u>1</u>	\$16,000 - \$17,999	<u>76</u>	<u>11</u>
38. \$54,000 - \$59,999	<u>334</u>	<u>1</u>	\$18,000 - \$19,999	<u>72</u>	<u>10</u>
39. \$60,000 and over	<u>2857</u>	<u>14</u>	\$20,000 and over	<u>1475</u>	<u>188</u>
40. TOTAL	<u>6646</u>	<u>33</u>	TOTAL	<u>2887</u>	<u>308</u>

# Fiscal Operations Report, Part III

Name of School Montgomery CollegeOPEID Number 00691100State MD

## Part III. Federal Perkins Loan Program for Award Year July 1, 2023 through June 30, 2024

### Section A. Fiscal Report (Cumulative) as of June 30, 2024

Field Item	Amount (a)	Number of Borrowers (b)	Debit Balances (c)	Credit Balances (d)
1.1. Cash on hand and in depository as of 6/30/2024			\$ 0	
1.2. Cash on hand and in depository as of 10/31/2024	\$ 0			
2. Funds receivable from federal government			\$ n/a	
3. Funds receivable from school			\$ n/a	
4. Funds advanced to students		0	\$ 0	
5. Loan principal collected		0		\$ 0
6. Loan principal assigned to and accepted by the United States		0		\$ 0
<u>Loan principal canceled for the following categories:</u>				
7. teaching/military service (applies to loans made prior to 07/01/1972)		0		\$ 0
8. certain subject matter teaching service (math, science, foreign languages, bilingual education)		0		\$ 0
9. all other authorized pre-K or K-12 teaching service		0		\$ 0
10. military service (applies to loans made 07/01/1972 and after)		0		\$ 0
11. volunteer service		0		\$ 0
12. law enforcement and corrections officer service		0		\$ 0
13. child/family/early intervention service		0		\$ 0
14. nurse/medical technician service		0		\$ 0
15. pre-K or child care program staff member service		0		\$ 0
16. service as an attorney in a public defender organization		0		\$ 0
17. fire fighter service		0		\$ 0
18. Tribal College or University faculty service		0		\$ 0
19. librarian service		0		\$ 0
20. speech-language pathology service		0		\$ 0
21. death/disability		0		\$ 0
22. disability based on VA determination		0		\$ 0
23. bankruptcy		0		\$ 0
24. surviving spouses of public service victims of 9-11 terrorist attacks		0		\$ 0
25. loans discharged due to closed schools		0		\$ 0
26. Loan principal adjustments - other		0		\$ 0
27. Federal Capital Contributions				\$ 0
28.1 Repayments of fund capital to federal government	\$ 0			
28.2 Service cancellation reimbursement received on or after 07/01/2019	\$ 0			
28.3 Total FCC Offset (repayments of FCC + amount retained by school as reimbursement for cancellations)			\$ 0	
29.1. Short-term loans to the Fund	\$ 0			
29.2. ICC deposited to the Fund	\$ 0			
29.3. Institutional Capital Contributions				\$ 0
30.1. Repayment of short-term loans to the fund	\$ 0			
30.2. Repayments of excess/liquidated fund capital to Institution	\$ 0			
30.3. Repayments of fund capital to school			\$ 0	
31. Interest income on loans				\$ 0
32. Other income				\$ 0
33. Reimbursements to the Fund through 06/30/2009 of amounts canceled on loans made 07/01/1972 and after				\$ 0
34.1. Administrative cost allowance	\$ 0			
34.2. Collection costs	\$ 0			
34.3. Administrative cost allowance and collection costs (control)			\$ 0	

# Fiscal Operations Report, Part III (continued)

Name of School Montgomery CollegeOPEID Number 00691100State MD

## Part III. Federal Perkins Loan Program for Award Year July 1, 2023 through June 30, 2024

### Section A. Fiscal Report (Cumulative) as of June 30, 2024

Field Item	Amount (a)	Number of Borrowers (b)	Debit Balances (c)	Credit Balances (d)
<u>Cost of loan principal and interest canceled for the following categories:</u>				
35. teaching/military service (applies to loans made prior to 07/01/1972)			\$ 0	
36. certain subject matter teaching service (math, science, foreign languages, bilingual education)			\$ 0	
37. all other authorized pre-K or K-12 teaching service (applies to loans made 07/01/1972 and after)			\$ 0	
38. military service (applies to loans made 07/01/1972 and after)			\$ 0	
39. volunteer service in the Peace Corps or under the Domestic Volunteer Service Act of 1973			\$ 0	
40. law enforcement and corrections officer service			\$ 0	
41. child/family/early intervention service			\$ 0	
42. nurse/medical technician service			\$ 0	
43. pre-K or child care program staff member service			\$ 0	
44. service as an attorney in a public defender organization			\$ 0	
45. fire fighter service			\$ 0	
46. Tribal College or University faculty service			\$ 0	
47. librarian service			\$ 0	
48. speech-language pathology service			\$ 0	
49. death/disability			\$ 0	
50. VA disability determination			\$ 0	
51. bankruptcy			\$ 0	
52. surviving spouses of public service victims of 9-11 terrorist attacks			\$ 0	
53. Cost of loan principal and interest assigned to and accepted by the United States			\$ 0	
54. Cost of loan principal and interest canceled for loans discharged due to closed schools			\$ 0	
55. Other costs or losses			\$ 0	
56. Balancing Adjustments (Debits)			\$ 0	
57. Balancing Adjustments (Credits)				\$ 0
58. Total debits and credits (Sum of fields 1.1 through 57)			\$ 0	\$ 0



# Fiscal Operations Report, Part III (continued)

Name of School Montgomery CollegeOPEID Number 00691100State MD

## Part III. Federal Perkins Loan Program for Award Year July 1, 2023 through June 30, 2024

### Section B. Annual Activity During the 2023-24 Award Year (July 1, 2023 through June 30, 2024)

	Number of Borrowers (a)	Amount (b)
1. Final adjusted Federal Capital Contribution (FCC) authorization		\$ <u>n/a</u>
2. FWS funds transferred to the Fund		+\$ <u>n/a</u>
3. FCC transferred to:		
(a) FSEOG		-\$ <u>n/a</u>
(b) FWS		-\$ <u>n/a</u>
4. Total federal funds available for the 2023-24 award year (fields 1 + 2 - 3(a) - 3(b))		\$ <u>n/a</u>
5. The unexpended amount of final adjusted authorized FCC for award year 2023-24 that was NOT requested from G5 by June 30, 2024. This amount will be reduced from your total award amount next spring (see instructions).		\$ <u>n/a</u>
6. Institutional Capital Contribution (ICC) deposited into the Fund between July 1, 2023 and June 30, 2024		\$ <u>n/a</u>
7. Loans advanced to students from the Fund during the 2023-24 award year (minus 2023-24 award year refunds)		\$ <u>n/a</u>
8. Administrative cost allowance claimed for the 2023-24 award year (see instructions)		\$ <u>n/a</u>
9.1. Total Principal repaid by borrowers from all sources during the 2023-24 award year	<u>0</u>	\$ <u>0</u>
9.2. Total Interest repaid by borrowers from all sources during the 2023-24 award year	<u>0</u>	\$ <u>0</u>
10. Total principal repaid by borrowers from all sources during the 2023-24 award year for loans in default for more than 2 years but not more than 5 years	<u>0</u>	\$ <u>0</u>
11. Total principal repaid by borrowers from all sources during the 2023-24 award year for loans in default for more than 5 years	<u>0</u>	\$ <u>0</u>
12. Annual servicing costs paid with institutional funds during the 2023-24 award year for non-defaulted loans (do not include collection costs included in Section A, field 34.2)		\$ <u>0</u>
13. Amount of loan service cancellation reimbursement your institution received during the 2023-24 award year, if applicable (do not include this amount in Section A, field 33)		\$ <u>0</u>

# Fiscal Operations Report, Part III (continued)

Name of School Montgomery CollegeOPEID Number 00691100State MD

## Part III. Federal Perkins Loan Program for Award Year July 1, 2023 through June 30, 2024

### Section C. Cumulative Repayment Information as of June 30, 2024

#### Status of Borrowers as of June 30, 2024

	Amount (a)	Number of Borrowers (b)	Amount Lent (c)	Principal Amount Outstanding (d)
1.1. Borrowers whose loans are fully retired		<u>0</u>	\$ <u>0</u>	
1.2. Loans that have been purchased	\$ <u>0</u>			
2. Borrowers whose loans were assigned to and officially accepted by the U.S. Department of Education as of June 30, 2024 (Note: Field 2 equals the sum of Field 2.1 plus Field 2.2.)		<u>0</u>	\$ <u>0</u>	\$ <u>0</u>
2.1 Assignments due to default or liquidation		<u>0</u>	\$ <u>0</u>	\$ <u>0</u>
2.2 Assignments due to total and permanent disability discharge		<u>0</u>	\$ <u>0</u>	\$ <u>0</u>
3. Total borrowers not in repayment status		<u>0</u>		\$ <u>0</u>
4. Borrowers on schedule in repayment status		<u>0</u>		\$ <u>0</u>
5.1. In default less than 240 days (monthly installments) or less than 270 days (other installments)		<u>0</u>	\$ <u>0</u>	\$ <u>0</u>
5.2. In default 240 days or more (monthly installments) or 270 days or more (other installments), up to 2 years		<u>0</u>	\$ <u>0</u>	\$ <u>0</u>
5.3. In default more than 2 years but not more than 5 years		<u>0</u>	\$ <u>0</u>	\$ <u>0</u>
5.4. In default more than 5 years		<u>0</u>	\$ <u>0</u>	\$ <u>0</u>

#### Cohort Default Rate (Sections D and E)

**Schools with fewer than 30 borrowers who entered repayment in the 2022-23 award year should skip to Section E.**

### Section D. Schools with 30 or More Borrowers Who Entered Repayment in the 2022-23 Award Year

1.1. Number of borrowers who entered repayment in 2022-23	<u>0</u>
1.2. Number of borrowers from Field 1.1 above with loans in default by June 30, 2024	<u>0</u>
1.3. Cohort default rate ((Field 1.2 / Field 1.1) x 100)	<u>0</u>

### Section E. Schools with Fewer than 30 Borrowers Who Entered Repayment in the 2022-23 Award Year

2.1. Number of borrowers who entered repayment in:		2.2. Number of borrowers with loans in default by:	
(a) 2020-21 (07/01/2020-06/30/2021)	<u>0</u>	(a) June 30, 2022 (those in 2.1(a) only)	<u>0</u>
(b) 2021-22 (07/01/2021-06/30/2022)	<u>0</u>	(b) June 30, 2023 (those in 2.1(b) only)	<u>0</u>
(c) 2022-23 (07/01/2022-06/30/2023)	<u>0</u>	(c) June 30, 2024 (those in 2.1(c) only)	<u>0</u>
2.3. Total number of borrowers who entered repayment during the three years above (fields 2.1(a) + 2.1(b) + 2.1(c))	<u>0</u>		
2.4. Total number of borrowers with loans in default during the three years above (fields 2.2(a) + 2.2(b) + 2.2(c))	<u>0</u>		
2.5. Cohort default rate ((Field 2.4 / Field 2.3) x 100)	<u>0</u>		

## Fiscal Operations Report, Part III (continued)

Name of School Montgomery College

OPEID Number 00691100

State MD

### Part III. Federal Perkins Loan Program for Award Year July 1, 2023 through June 30, 2024

#### *Section F. Capital Contributions to the Perkins Fund*

1. Total Federal capital contributions (FCC) made to the Fund (from Section A Field 27)	\$	0
1.1. Total reimbursement of capital contributions from the Fund to the federal government (from Section A, Field 28.3)	\$	0
1.2. Total net FCC (field 1 - field 1.1)	\$	0
2. Total institutional capital contributions (ICC) made to the Fund (from Section A, Field 29.3)	\$	0
2.1 Total reimbursement of capital contributions from the Fund to the school (from Section A, Field 30.3)	\$	0
2.2 Total net ICC (field 2 - field 2.1)	\$	0
3. Total net capital contributions made to the Fund (net FCC field 1.2 + net ICC field 2.2)	\$	0
4. Federal share percentage of total net capital contributions (field 1.2 divided by field 3)		0.00 %
5. Institutional share percentage of total net capital contributions (field 2.2 divided by field 3)		0.00 %

# Fiscal Operations Report, Part IV

Name of School Montgomery CollegeOPEID Number 00691100State MD

## Part IV. Federal Supplemental Educational Opportunity Grant (FSEOG) Program for Award Year July 1, 2023 through June 30, 2024

### Section A. Federal Funds Authorized for FSEOG

1. Final adjusted FSEOG authorization (as of 10/1/2024) \$ 575533

### Section B. Federal Funds Available for FSEOG Expenditures

2. FWS funds transferred to and spent in FSEOG +\$ 1574343. Federal Perkins Federal Capital Contribution funds transferred to and spent in FSEOG +\$ n/a4. FSEOG funds transferred to and spent in FWS -\$ 05. 2024-25 FSEOG funds carried back and spent in 2023-24 +\$ 06. Additional 2024-25 FSEOG funds carried back and spent for 2024 summer enrollment +\$ 07. 2022-23 funds carried forward and spent in 2023-24 +\$ 2548. 2023-24 funds carried forward to be spent in 2024-25 -\$ 09. 2023-24 funds carried back and spent in 2022-23 -\$ 010. Additional 2023-24 funds carried back and spent for 2023 summer enrollment -\$ 011. Total federal funds available for 2023-24 FSEOG  
(fields 1 + 2 + 3 + 5 + 6 + 7) minus (fields 4 + 8 + 9 + 10) \$ 733221

### Section C. Funds to FSEOG Recipients

12. Total funds to FSEOG recipients (fields 13 + 14) \$ 69831713. Nonfederal share of funds to FSEOG recipients (25 percent of Field 12) \$ 0(a) Cash outlay contributed \$ 0(b) Other resources designated \$ 0

### Section D. Federal Funds Spent for FSEOG Program

14. Federal share of funds to FSEOG recipients (75 percent of Field 12) \$ 69831715. Administrative cost allowance claimed (see instructions) +\$ 3490416. Federal funds spent for FSEOG (fields 14 + 15) \$ 733221

### Section E. Use of FSEOG Authorization

17. Expended FSEOG authorization (fields 4 + 8 + 9 + 10 + 16) minus (fields 2 + 3 + 5 + 6 + 7) \$ 57553318. Unexpended FSEOG authorization (Field 1 - Field 17) (cannot be negative) \$ 0

### Section F. Information about FSEOG Disaster-Affected Students

19. Number of disaster-affected students who received FSEOG funds 020. Federal Share of FSEOG funds to disaster-affected students \$ 021. Total FSEOG Funds to disaster-affected students \$ 0

# Fiscal Operations Report, Part V

Name of School Montgomery CollegeOPEID Number 00691100State MD

## Part V. Federal Work-Study (FWS) Program for Award Year July 1, 2023 through June 30, 2024

### Section A. Federal Funds Authorized for FWS

1. Final adjusted FWS authorization (as of 10/1/2024) \$ 692065

### Section B. Federal Funds Available for FWS Expenditures

2. Federal Perkins Federal Capital Contribution funds transferred to and spent in FWS +\$ 03. FSEOG funds transferred to and spent in FWS +\$ 0

4. FWS funds transferred to and spent in:

(a) FSEOG -\$ 157434(b) Federal Perkins Loan Program -\$ n/a(c) Work Colleges Program -\$ 05. 2024-25 FWS funds carried back and spent in 2023-24 +\$ 06. Additional 2024-25 FWS funds carried back and spent for 2024 summer employment +\$ 07. 2022-23 funds carried forward and spent in 2023-24 +\$ 270008. 2023-24 funds carried forward to be spent in 2024-25 -\$ 583429. 2023-24 funds carried back and spent in 2022-23 -\$ 010. Additional 2023-24 funds carried back and spent for 2023 summer employment -\$ 011. Total federal funds available for 2023-24 FWS  
(fields 1 + 2 + 3 + 5 + 6 + 7) minus (fields 4(a) + 4(b) + 4(c) + 8 + 9 + 10) \$ 503289

### Section C. Total Compensation for FWS

12. Total earned compensation for FWS Program \$ 479342

(a) On-campus earned compensation

\$ 479342

(b) Off-campus earned compensation for public or private non-profit agencies, excluding amounts reported in Field 12(c)

\$ 0

(c) Off-campus earned compensation for agencies that were unable to pay regular nonfederal share and had a federal share up to 90 percent

\$ 0

(d) Off-campus earned compensation for private for-profit organizations

\$ 013. Total institutional share of earned compensation (see instructions) \$ 0

### Section D. Funds Spent from Federal Share of FWS

14. Total federal share of FWS earned compensation \$ 479342

(a) Federal share paid at a rate up to 75 percent

\$ 0

(b) Federal share paid at a rate up to 100 percent for waivers of nonfederal share

\$ 479342

(c) Federal share paid at a rate up to 90 percent for agencies that were unable to pay regular nonfederal share

\$ 0

(d) Federal share paid at a rate up to 50 percent for off-campus, private for-profit organizations

\$ 015. Administrative cost allowance claimed (see instructions) +\$ 2394716. Federal share of Job Location and Development (JLD) Program expenditures +\$ 017. Total federal funds spent for FWS (fields 14 + 15 + 16) \$ 503289

## Fiscal Operations Report, Part V (continued)

Name of School Montgomery CollegeOPEID Number 00691100State MD

### Part V. Federal Work-Study (FWS) Program for Award Year July 1, 2023 through June 30, 2024

#### Section E. Use of FWS Authorization

18. Expended FWS authorization (fields 4(a) + 4(b) + 4(c) + 8 + 9 + 10 + 17) minus (fields 2 + 3 + 5 + 6 + 7)	\$ <u>692065</u>
19. Unexpended FWS authorization (Field 1 - Field 18)	\$ <u>0</u>

#### Section F. Information About the Job Location and Development (JLD) Program

20. Total expenditures for the JLD Program	\$ <u>0</u>
21. Institutional expenditures for the JLD Program (see instructions)	\$ <u>0</u>
22. Number of students for whom jobs were located or developed	<u>0</u>
23. Total earnings of the students in Field 22 above	\$ <u>0</u>

#### Section G. Information About FWS Students Employed in Community Service Activities

24. Number of students in community service employment	<u>7</u>
25. Federal share of community service earned compensation	\$ <u>36925</u>
26. Nonfederal share of community service earned compensation	\$ <u>0</u>

#### Section H. Information About FWS Students Employed as Reading Tutors of Children or Employed in Family Literacy Activities

27. Number of FWS students employed as reading tutors of children or employed in family literacy activities	<u>0</u>
28. Federal share of earned compensation for FWS students employed as reading tutors of children or employed in family literacy activities	\$ <u>0</u>
(a) Amount of the federal share in Field 28 spent on community service employment	\$ <u>0</u>
29. Total earned compensation for FWS students employed as reading tutors of children or employed in family literacy activities	\$ <u>0</u>

#### Section I. Information About FWS Students Employed as Mathematics Tutors of Children

30. Number of FWS students employed as mathematics tutors of children	<u>0</u>
31. Federal share of earned compensation for FWS students employed as mathematics tutors of children	\$ <u>0</u>
32. Total earned compensation for FWS students employed as mathematics tutors of children	\$ <u>0</u>

#### Section J. Information About FWS Students in Civic Education and Participation Activities

33. Number of students in civic education and participation activities	<u>0</u>
34. Federal share spent for students in civic education and participation activities	\$ <u>0</u>
35. Total spent for students in civic education and participation activities	\$ <u>0</u>

#### Section K. Information About FWS Disaster-Affected Students

36. Number of disaster-affected students receiving FWS funds	<u>0</u>
37. Federal share of funds to disaster-affected students	\$ <u>0</u>
38. Total funds to disaster-affected students	\$ <u>0</u>

# Fiscal Operations Report, Part VI

Name of School Montgomery CollegeOPEID Number 00691100State MD

## Part VI. Program Summary for Award Year July 1, 2023 through June 30, 2024

### Section A. Distribution of Program Recipients and Expenditures by Type of Student

Income Category	Student Type	Federal Perkins Loan Recipients (a)	Funds (b)	FSEOG Recipients (c)	Funds (d)	FWS Recipients (e)	Funds (f)	Unduplicated Recipients (g)
<b><u>Undergraduate Dependent</u></b>								
1. \$0 - \$5,999		n/a	n/a	85	43300	7	32915	87
2. \$6,000 - \$11,999		n/a	n/a	70	38900	7	25234	74
3. \$12,000 - \$23,999		n/a	n/a	202	118617	9	60134	207
4. \$24,000 - \$29,999		n/a	n/a	134	85250	10	38392	137
5. \$30,000 - \$41,999		n/a	n/a	156	88100	17	85898	165
6. \$42,000 - \$59,999		n/a	n/a	69	42000	18	106400	85
7. \$60,000 - \$69,999		n/a	n/a	7	3600	4	17932	11
8. \$70,000 - \$79,999		n/a	n/a	1	200	2	21108	3
9. \$80,000 - \$89,999		n/a	n/a	1	600	1	2707	2
10. \$90,000 - \$99,999		n/a	n/a	1	600	1	10843	2
11. \$100,000 and over		n/a	n/a	2	1750	3	10326	5
<b><u>Undergraduate Independent</u></b>								
12. \$0 - \$1,999		n/a	n/a	120	72200	6	28557	123
13. \$2,000 - \$3,999		n/a	n/a	19	9400	1	994	20
14. \$4,000 - \$7,999		n/a	n/a	32	21200	2	9449	34
15. \$8,000 - \$11,999		n/a	n/a	62	35400	0	0	62
16. \$12,000 - \$15,999		n/a	n/a	27	16600	1	2887	28
17. \$16,000 - \$19,999		n/a	n/a	22	12500	0	0	22
18. \$20,000 - \$24,999		n/a	n/a	30	17200	0	0	30
19. \$25,000 - \$29,999		n/a	n/a	23	13800	1	6010	24
20. \$30,000 - \$34,999		n/a	n/a	26	13700	1	3231	27
21. \$35,000 - \$39,999		n/a	n/a	34	22300	0	0	34
22. \$40,000 and over		n/a	n/a	68	41100	2	16325	70
23. Graduate/Professional		n/a	n/a	0	0	0	0	0
<b>24. TOTAL (fields 1-23)</b>		n/a	n/a	1191	698317	93	479342	1252
<b>25. Total less-than-full-time students (from fields 1-23)</b>		n/a	n/a	530	308700	26	167197	552
<b>26. Total "Automatic" Zero EFC students (from fields 1-23)</b>		n/a	n/a	620	355567	27	144281	629

# Fiscal Operations Report, Part VI (continued)

Name of School Montgomery CollegeOPEID Number 00691100State MD

## Part VI. Program Summary for Award Year July 1, 2023 through June 30, 2024

### Section B. Calculating the Administrative Cost Allowance

#### Administrative Cost Allowance Worksheet (Worksheet must be retained for audit and program reviews)

##### Step 1. Calculate the amount spent in 2023-24 on which the administrative cost allowance is based.

1. Total compensation in FWS (amount from Part V, Section C, Field 12)	\$	479342
2. Amount of Federal Perkins Loan funds advanced to students (amount from Part III, Section B, Field 7)	+\$	n/a
3. Total funds to FSEOG recipients (amount from Part IV, Section C, Field 12)	+\$	698317
4. Total amount spent (fields 1 + 2 + 3)	\$	1177659

##### Step 2. Calculate the administrative cost allowance.

###### Schools whose total amount spent was \$2,750,000 or less

5. Enter total amount spent (Field 4)	\$	1177659
6. Multiply	x	0.05
7. Total administrative cost allowance - go to Step 3	\$	58883

###### Schools whose total amount spent was more than \$2,750,000 but less than \$5,500,000

8. Enter total amount spent (Field 4)	\$	0
9. Subtract	-\$	2,750,000
10. Expenditures over \$2,750,000 (Field 8 - Field 9)	\$	0
11. Multiply	x	0.04
12. Administrative cost allowance on expenditures over \$2,750,000 (Field 10 x Field 11)	\$	0
13. Add administrative cost allowance on expenditures of \$2,750,000 (\$2.75 million x .05)	+\$	137,500
14. Total administrative cost allowance (Field 12 + Field 13) - go to Step 3	\$	0

###### Schools whose total amount spent was \$5,500,000 or more

15. Enter total amount spent (Field 4)	\$	0
16. Subtract	-\$	5,499,999
17. Expenditures of \$5,500,000 or more (Field 15 - Field 16)	\$	0
18. Multiply	x	0.03
19. Administrative cost allowance on expenditures of \$5,500,000 or more (Field 17 x Field 18)	\$	0
20. Add administrative cost allowance on expenditures less than \$5,500,000 ((\$2.75 million x .05) + Field 12)	+\$	247,500
21. Total administrative cost allowance (Field 19 + Field 20) - go to Step 3	\$	0

##### Step 3. Decide how much administrative cost allowance your school claimed.

22. How much administrative cost allowance did your school claim? (The amount may be the same or less than the amount calculated in Step 2.)	\$	58851
23. How much administrative cost allowance did your school claim in each program?		
(a) Federal Perkins Loan (must be the same as Part III, Section B, Field 8)	\$	n/a
(b) FSEOG (must be the same as Part IV, Section D, Field 15)	\$	34904
(c) FWS (must be the same as Part V, Section D, Field 15)	\$	23947