

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Harford Community College
Bel Air, Maryland

We have audited the accompanying statutory statements included in the Annual Financial Report to the Maryland Higher Education Commission (MHEC-CC-4) of Harford Community College (College) for the year ended June 30, 2011 listed in the foregoing table of contents and the full-time equivalent (FTE) enrollment data shown on pages 7, 8, 13 and 14. These financial statements and the FTE enrollment data shown on pages 7, 8, 13 and 14 are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements and the FTE enrollment data shown on pages 7, 8, 13 and 14 based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1 to the Statutory Statements included in the Annual Financial Report to the Maryland Higher Education Commission (CC-4), these financial statements were prepared in conformity with accounting practices prescribed or permitted by the Maryland Higher Education Commission, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenues and expenditures of the current unrestricted fund and the current restricted fund of Harford Community College for the year ended June 30, 2011 on the basis of accounting described in Note 1.

Also in our opinion, the full-time equivalent (FTE) enrollment data shown on pages 7, 8, 13 and 14 is fairly presented in accordance with instructions set forth in Title 13B.07.03.02C, of the Code of Maryland Regulations.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the foregoing table of contents have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying financial statements are not, and are not intended to be, the College's primary financial statements. The College has separately issued financial statements prepared in accordance with accounting principles generally accepted in the United States of America as its primary financial statements.

The report is intended solely for the information and use of the Board of Trustees and management of the College and the Maryland Higher Education Commission and is not intended to be and should not be used by anyone other than these specified parties.


LarsonAllen LLP

Blue Bell, Pennsylvania
September 6, 2011

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
SUMMARY STATEMENT OF REVENUES
FOR FISCAL YEAR ENDED JUNE 30, 2011**

<u>Revenue Sources</u>	Unrestricted Current Fund	Restricted Current Fund	Total Revenues
Student Tuition and Fees:			
1. Credit	\$ 13,321,460	\$ -	\$ 13,321,460
2. Noncredit	3,801,971	-	3,801,971
3. TOTAL STUDENT TUITION AND FEES	<u>\$ 17,123,431</u>	<u>\$ -</u>	<u>\$ 17,123,431</u>
Governmental: (Explain Restricted Funds on Exhibits VII, VIII, IX)			
4. Federal	\$ -	\$ 9,746,397	\$ 9,746,397
5. State	9,719,168	1,558,646	11,277,814
6. Local	14,512,764	154,105	14,666,869
7. TOTAL GOVERNMENTAL	<u>\$ 24,231,932</u>	<u>\$ 11,459,148</u>	<u>\$ 35,691,080</u>
8. TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES (Auxiliary Enterprise)	<u>\$ 4,689,285</u>	<u>\$ -</u>	<u>\$ 4,689,285</u>
Other:			
9. Gifts/Grants (Explain on Exhibit X)	\$ -	\$ 559,198	\$ 559,198
10. Other - Miscellaneous (Explain on Exhibit X)	4,117,466	908,793	5,026,259
11. TOTAL OTHER	<u>\$ 4,117,466</u>	<u>\$ 1,467,991</u>	<u>\$ 5,585,457</u>
12. TOTAL REVENUES	<u>\$ 50,162,114</u>	<u>\$ 12,927,139</u>	<u>\$ 63,089,253</u>

NOTE: Do not include State paid benefits; reconcile to financial statements on separation page.

EXHIBIT I

MHEC-CC-4
Rev. 02-88

See Notes to Statutory Statements.

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
SUMMARY STATEMENT OF CURRENT FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

	Unrestricted Current Fund	Restricted Current Fund
Revenues:		
1. TOTAL REVENUES (Per Line 12, Exhibit I)	\$ 50,162,114	\$ 12,927,139
Expenditures by Function:		
Instruction	16,597,027	1,385,716
Research	-	2,231
Public Service	-	-
Academic Support	5,762,810	-
Student Services	4,512,753	8,918,904
Institutional Support	7,243,324	198,522
Operation and Maintenance of Plant	4,389,065	-
Scholarships and Fellowships	986,375	-
2. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	\$ 39,491,354	\$ 10,505,373
3. TOTAL MANDATORY TRANSFERS	\$ 33,357	\$ -
4. TOTAL EDUCATIONAL AND GENERAL EXPENDITURES AND MANDATORY TRANSFERS	\$ 39,524,711	\$ 10,505,373
5. TOTAL AUXILIARY ENTERPRISES + IMPROVEMENT RESERVE	\$ 4,232,183	\$ -
6. TOTAL OTHER TRANSFERS	\$ 3,125,064	\$ -
7. TOTAL EXPENDITURES, TRANSFERS AND AUXILIARY ENTERPRISES	\$ 46,881,958	\$ 10,505,373

NOTE: Do not include State paid benefits; reconcile to financial statements on separate page.

EXHIBIT II

MEHEC-CC-4
Rev. 02-88

See Notes to Statutory Statements.

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
EDUCATIONAL AND GENERAL EXPENDITURES OF THE UNRESTRICTED CURRENT FUND BY FUNCTION AND OBJECT
FOR FISCAL YEAR ENDED JUNE 30, 2011**

Acct. No.	Object Classification	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Management of Plant		Scholarship and Fellowships	Total
								Management of Plant	Operation and Management of Plant		
5xxx	Compensation	\$ 15,243,513	\$ -	\$ -	\$ 3,842,262	\$ 3,650,710	\$ 4,664,678	\$ 951,224	\$ 216,919	\$ 28,569,306	
60xx	Contracted services	775,537	-	-	1,247,510	381,326	1,388,358	1,797,548	-	5,590,279	
61xx	Supplies and materials	399,164	-	-	377,636	193,774	260,515	333,029	-	1,564,118	
62xx	Communications	26,482	-	-	76,019	59,097	239,746	2,208	-	403,552	
63xx	Conferences and meetings	127,166	-	-	99,154	208,209	213,057	6,196	-	653,782	
64xx	Grants/Subsidies	-	-	-	22,100	-	2,450	-	769,456	794,006	
65xx	Utilities	4,731	-	-	-	-	-	1,100,492	-	1,105,223	
66xx	Fixed charges	12,110	-	-	-	10,891	391,072	59,425	-	473,498	
67xx	Open (specify below)	-	-	-	-	-	-	-	-	-	
68xx	Open (specify below)	-	-	-	-	-	-	-	-	-	
69xx	Open (specify below)	-	-	-	-	-	-	-	-	-	
7xxx	Furniture and equipment	8,324	-	-	98,129	8,746	83,448	138,943	-	337,590	
	Total Expenditures	\$ 16,597,027	\$ -	\$ -	\$ 5,762,810	\$ 4,512,753	\$ 7,243,324	\$ 4,389,065	\$ 986,375	\$ 39,491,354	

Note: Do not include Auxiliary Enterprises; they are not Educational and General Expenditures. Do not include State paid benefits; reconcile to financial statements on a separate page. Transfers are not included.

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
SUMMARY STATEMENT OF EDUCATIONAL AND GENERAL EXPENDITURES BY FUND AND
OBJECT CLASSIFICATION - UNRESTRICTED CURRENT AND RESTRICTED CURRENT FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

Acct No.	Object Classification	Unrestricted Current Fund	Restricted Current Fund	Total Expenditures
5xxx	Compensation	\$ 28,569,306	\$ 1,446,924	\$ 30,016,230
60xx	Contracted services	5,590,279	568,567	6,158,846
61xx	Supplies and materials	1,564,118	169,069	1,733,187
62xx	Communications	403,552	19,416	422,968
63xx	Conferences and meetings	653,782	126,631	780,413
64xx	Grants/Subsidies	794,006	7,815,227	8,609,233
65xx	Utilities	1,105,223	71,040	1,176,263
66xx	Fixed charges	473,498	-	473,498
67xx	Open (specify below)	-	-	-
68xx	Open (specify below)	-	-	-
69xx	Open (specify below)	-	-	-
7xxx	Furniture and equipment	337,590	288,500	626,090
	TOTAL EXPENDITURES	39,491,354	10,505,373	49,996,727
	TOTAL MANDATORY TRANSFERS	33,357	-	33,357
	TOTAL EXPENDITURES AND MANDATORY TRANSFERS	<u>\$ 39,524,711</u>	<u>\$ 10,505,373</u>	<u>\$ 50,030,084</u>

Note: Do not include State paid benefits; reconcile to financial statements on a separate page.

EXHIBIT IV

MHEC-CC-4
Rev. 12-87

See Notes to Statutory Statements.

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
NOTES TO STATUTORY STATEMENTS
JUNE 30, 2011**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The College's policy is to prepare the statutory statements included in the Annual Financial Report to the Maryland Higher Education Commission on the basis of accounting practices prescribed or permitted by the Maryland Higher Education Commission. These practices differ from generally accepted accounting principles in various respects, among them including that Governmental Accounting Standards Board Statements 34 and 35 are not applied and current general unrestricted fund revenues and expenditures do not include amounts applicable to the operations of auxiliary enterprises. Additionally, sponsored scholarships from other sources of revenue and non-cash revenues and expenditures for certain fringe benefits which were paid by the State of Maryland are excluded.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

During the year ended June 30, 2011, the College charged \$76,128 to auxiliary enterprises to reimburse the College for the estimated cost of administrative services provided for the bookstore, food services, theater and sports complex activity.

NOTE 3 RECONCILIATION OF TOTAL CURRENT UNRESTRICTED REVENUES AND EXPENDITURES AS SHOWN IN ANNUAL FINANCIAL REPORT WITH TOTAL CURRENT FUNDS UNRESTRICTED REVENUES AND EXPENDITURES SHOWN IN THE COLLEGE'S FINANCIAL STATEMENTS

	Revenues	Expenditures
Total current general unrestricted revenues and expenses shown in annual financial report	\$ 50,162,114	\$ 46,881,958
Deletions:		
Revenues and expenditures from auxiliary activities	(4,689,285)	(4,232,183)
Revenues and expenditures form improvement reserve	(232,607)	-
Total current funds unrestricted revenues and expenditures and transfers shown as supplementary information to the College's financial statements	\$ 45,240,222	\$ 42,649,775

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
COMPUTATION OF ADJUSTED COST PER FULL-TIME EQUIVALENT
AND PERCENT OF LOCAL CONTRIBUTION
FOR FISCAL YEAR ENDED JUNE 30, 2011**

The finalized State aid adjustment or payment for the fiscal year will be made with the November State aid payment. Certification will be made to the respective political subdivision based on the following information.

1. Total Unrestricted Current General Fund operating expenditures (Form Exhibit II, Line 4) \$ 39,524,711

2. Subtract any expenditures included in #1 above which do not fall within the definition of Unrestricted Current General operating expenditures per COMAR Title 13C. List and specify items below. Indicate objects and functions in which these expenditures are shown on Exhibits III and IV.

<u>Item</u>	<u>Object</u>	<u>Function</u>	<u>Amount</u>
a) Vacation/Sick Leave Accrual	5501	Inst. Support	71,941
b)			
c)			
d)			
e)			
TOTAL DEDUCTIONS			<u>71,941</u>

3. Adjusted Unrestricted Current Operating Expenditures (Line 1 less sum of 2a thru 2e) \$ 39,452,770

4. Total FTE students for fiscal year (Form Exhibit VI, Total Column 2) 5,543.38

5. Totals Adjusted Unrestricted Current Operating Expenditures/Total FTE students
(Yields adjusted cost per FTE) 7,117.10

6. Total Maryland eligible FTE students (From Exhibit VI) 5,393.49

7. State aid paid fiscal year ending June 30, 2010 (Exclude State paid benefits)
(Complete Exhibit XI) (Based on two prior years audited FTEs) \$ 9,719,168

8. TOTAL LOCAL CONTRIBUTIONS * \$ 14,512,764

9. Percentage of adjusted Unrestricted Current Expenditures contributed by the local
political subdivision rounded to two decimal places (Line 8/Line3) * 36.79%

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

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
SUMMARY OF FULL-TIME EQUIVALENT STUDENTS AND STUDENT TUITION AND FEES
FOR FISCAL YEAR ENDED JUNE 30, 2011**

	FTE Students	Student Tuition and Fees
<u>Eligible Students</u>		
1. In-County (credit)	4,098.90	\$ 11,198,361
2. Out-of-County (credit)	214.62	1,094,252
3. Noncredit	1,079.97	3,801,971
TOTAL ELIGIBLE STUDENTS	<u>5,393.49</u>	<u>\$ 16,094,584</u>
<u>Ineligible Students</u>		
Credit		
4. Out-of-State	126.53	\$ 963,619
5. Other	23.36	65,228
Noncredit		
6. Out-of-State		
7. Other		
TOTAL INELIGIBLE STUDENTS	<u>149.89</u>	<u>\$ 1,028,847</u>
TOTAL STUDENTS	<u>5,543.38</u>	<u>\$ 17,123,431</u>

Note: Regional community colleges are required to submit the above data for each of the counties supporting the college. Eligible refers to State fundable. FTEs shall be reported to the second place decimal.

MHEC-CC-4
Rev. 02-88

EXHIBIT VI

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
SUMMARY OF RESTRICTED FEDERAL GRANT PROGRAMS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

Program Title	July 1, 2010 Balance	Revenues	Expenditures	June 30, 2011 Balance
Federal Government				
Federal Work Study	\$ -	\$ 154,454	\$ 154,454	\$ -
SEOG	-	73,585	73,585	-
Pell Grants	-	6,453,981	6,453,981	-
Academic Competitive Grant	-	78,114	78,114	-
Direct Loan	-	2,437,472	2,437,472	-
Vocational Education	-	179,208	179,208	-
Federal Nursing Grant	-	762	762	-
Adult Basic Education	-	169,564	169,564	-
Small Business Development	-	151,565	151,565	-
MSDE Child Care	-	38,086	38,086	-
Office of Economic Adjustment Grants	-	8,431	8,431	-
Effective Writing	-	788	788	-
Army Community Service	-	388	388	-
TOTAL FEDERAL	\$ -	\$ 9,746,397	\$ 9,746,397	\$ -

Note: Total should agree with Exhibit I, Restricted Fund (page 2, line 4).

MHEC-CC-4
Rev. 02-88

EXHIBIT VII

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
SUMMARY OF RESTRICTED STATE GRANT PROGRAMS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

<u>Program Title</u>	<u>July 1, 2010 Balance</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>June 30, 2011 Balance</u>
State Government				
Literacy Programs	\$ -	\$ 97,151	\$ 97,151	\$ -
BRAC Higher Education	-	19,597	19,597	-
WEA Program	-	253,490	253,490	-
ESOL	-	42,977	42,977	-
Health Manpower	-	13,627	13,627	-
Innovative Partnership for Technology	-	180,079	180,079	-
Department of Social Services	-	683,036	683,036	-
Essentials Workplace Skills	-	4,900	4,900	-
Small Business Development	-	108,901	108,901	-
Nurse Support II	-	8,911	8,911	-
Heat Regional Higher Ed	-	145,977	145,977	-
TOTAL STATE	\$ -	\$ 1,558,646	\$ 1,558,646	\$ -

Note: Total should agree with Exhibit I, Restricted Fund (page 2, line 5).

MHEC-CC-4
Rev. 02-88

EXHIBIT VIII

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
SUMMARY OF RESTRICTED LOCAL GRANT PROGRAMS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

<u>Program Title</u>	<u>July 1, 2010 Balance</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>June 30, 2011 Balance</u>
<u>Local Government</u>				
Detention Center	\$ -	\$ 25,272	\$ 25,272	\$ -
Small Business Development	-	90,972	90,972	-
Adult Basic Ed & GED	-	22,928	22,928	-
Stem Workforce One	-	3,878	3,878	-
Harford Leadership Academy	-	4,155	4,155	-
Workforce Technical Funds	-	6,899	6,899	-
TOTAL LOCAL	<u>\$ -</u>	<u>\$ 154,105</u>	<u>\$ 154,105</u>	<u>\$ -</u>

Note: Total should agree with Exhibit I, Restricted Fund (page 2, line 6).

MHEC-CC-4
Rev. 02-88

EXHIBIT IX

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
SUMMARY OF OTHER SOURCES OF UNRESTRICTED CURRENT GENERAL REVENUE
FOR FISCAL YEAR ENDED JUNE 30, 2011**

Other Revenue Sources	Amount
Gifts:	\$ -
Total Gifts	<u>\$ -</u>
Other - Miscellaneous:	
Investment Income	\$ 39,937
Administrative Charges	240,666
Rental Income	86,970
Facilities Use	251,602
Reimbursement for Waivers	31,524
Improvement Reserve Revenue	232,607
Transfers from Fund Balance	3,084,103
Other	150,057
TOTAL OTHER - MISCELLANEOUS	<u>\$ 4,117,466</u>
TOTAL OTHER REVENUE SOURCES	<u>\$ 4,117,466</u>

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

MHEC-CC-4
Rev. 02-88

EXHIBIT X

MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
RECONCILIATION OF STATE AID
FOR FISCAL YEAR ENDED JUNE 30, 2011

	Amount
4,885.03 State Aid FTEs @ 1,229.71	\$ 6,007,175
Flat Grant	3,711,993
Part-time Grant	
Low Income Student Grant	
Other (specify below)	
Medium Size Factor	
Wealth Factor	
Retirement Transfer	
Supplemental State Aid	
Funding: Recession	
TOTAL STATE AID	\$ 9,719,168

MHEC-CC-4
05-87

EXHIBIT XI

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
RECONCILIATION OF MARYLAND FULL-TIME EQUIVALENT STUDENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

	Eligible Maryland FTEs Accepted by MHEC	Maryland FTEs Now Claimed per Audit
Summer Credit Enrollment (MHEC-CC-2)	270.33	270.33
Summer Noncredit Enrollment (MHEC-CC-3)	126.39	126.39
Fall Credit Enrollment (MHEC-CC-2)	2,107.75	2,107.75
Fall Noncredit Enrollment (MHEC-CC-3)	395.59	395.59
Spring Credit Enrollment (MHEC-CC-2)	1,862.17	1,862.17
Spring Noncredit Enrollment (MHEC-CC-3)	557.99	557.99
Other Credit Enrollment (MHEC-CC-2)	73.27	73.27
Other Noncredit Enrollment (MHEC-CC-3)	-	-
TOTAL ENROLLMENT	5,393.49	5,393.49
Total Eligible Maryland FTEs accepted by MHEC during fiscal year	5,393.49	XXXXXXXXXXXXXXXXXXXX
Additional Eligible Maryland FTEs claimed per audit * (deletions)		XXXXXXXXXXXXXXXXXXXX
TOTAL ELIGIBLE MARYLAND FTES**	5,393.49	
TOTAL UNDUPLICATED PART-TIME STUDENTS		

* When additional FTEs not previously reported to the Maryland Higher Education Commission are claimed as a result of the audit, a properly executed MHEC-CC-2 or MHEC-CC-3 must be filed with the MHEC-CC-4 to substantiate the claim.

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

MHEC-CC-4
Rev 05-87

EXHIBIT XII

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
STUDENT-FACULTY RATIO (CREDIT COURSES ONLY)
FOR FISCAL YEAR ENDED JUNE 30, 2011**

TOTAL CREDIT HOURS GENERATED	<u>133,902.00</u>
TOTAL COURSE CREDIT HOURS TAUGHT	<u>7,003.50</u>
STUDENT-FACULTY RATIO (Total credit hours generated divided by total course credit hours taught)	<u>19.12</u>

NOTE:

Information for the computation of the student-faculty ratio is to be supplied by the chief academic officer in conformity with the guidelines decided upon by the Maryland Council of Community College Academic Deans as follows:

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

MHEC-CC-4
Rev. 02-88

EXHIBIT XIII

**MARYLAND HIGHER EDUCATION COMMISSION
FROM HARFORD COMMUNITY COLLEGE
FUNDING OF HEALTH MANPOWER SHORTAGE AND STATEWIDE PROGRAMS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

	Statewide Programs				Health Manpower Shortage					
	Fall CC-2A	Winter CC-2A	Spring CC-2A	Summer CC-2A	Total	Fall CC-2D	Winter CC-2D	Spring CC-2D	Summer CC-2D	Total
1. Total Out-of-County Students Enrolled in HMS & Statewide Programs	7.00	1.00	3.00	5.00	16.00	88.00	29.00	84.00	36.00	237.00
2. Total Credit Hours *	55.00	4.00	16.00	30.00	105.00	703.50	53.00	728.00	176.00	1,660.50
3. Total Tuition Differential *	\$ 4,510	\$ 328	\$ 1,312	\$ 2,310	\$ 8,460	\$ 57,687	\$ 4,346	\$ 59,696	\$ 13,552	\$ 135,281
Total State Aid Received/Receivable for HMS & Statewide Programs	\$ 4,510	\$ 328	\$ 1,312	\$ 2,310	\$ 8,460	\$ 57,687	\$ 4,346	\$ 59,696	\$ 13,552	\$ 135,281
Minus Audit Adjustments	-	-	-	-	-	-	-	-	-	-
Total Audited State Aid Received/Receivable for HMS & Statewide Programs	\$ 4,510	\$ 328	\$ 1,312	\$ 2,310	\$ 8,460	\$ 57,687	\$ 4,346	\$ 59,696	\$ 13,552	\$ 135,281

* Per Audit

MHEC CC-4

EXHIBIT XIV