

Maryland Higher Education Commission

State Aid to Independent Institutions

Utilization-Of-Funds Report - Post-Expenditure Affidavit FY 2018

STATE OF MARYLAND)
) ss:
COUNTY OF)

On behalf of: Washington College

I make oath or affirm that none of the State aid accounted for in this Utilization-of-Funds Report was used for sectarian purposes.

Laura M. Johnson
Authorized Signature

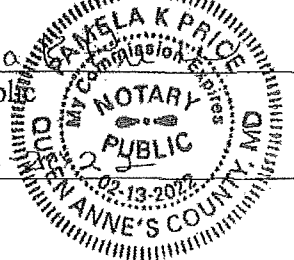
VP for Finance & Administration RMD
Title

Washington College
Institution Name

I HEREBY CERTIFY that on this 10th day of September 2018, personally appeared before me, a Notary Public in and for the State and County aforesaid, Laura M. Johnson and made oath in due form of law that the matters set forth in the above affidavit are true

Pamela K Price
Notary Public

My Commission Expires: 02-13-2022



NOTE: Guidance as to what would constitute sectarian usage of funds if provided by the Maryland Higher Education Commission Regulations - Joseph A. Sellinger - Aid to Nonpublic Institutions of Higher Education, Regulation, Section 6., paragraphs A-C.

Maryland Higher Education Commission

State Aid To Independent Institutions

FY 2018 Utilization-Of-Funds-Report

(To be filled out so as to describe and itemize in reasonably sufficient detail the purposes for which State funds have been expended during the fiscal year in question. Please review Maryland Higher Education Commission Regulations - *Joseph A. Sellinger Program - Aid to Nonpublic Institutions of Higher Education* - Section 5, paragraphs D through I before filling out this form.)

Name of Institution:

Washington College

Aid to be accounted for in this Report:

\$ _____
Unexpended Funds

\$ **1,756,730** _____
Total Funds

This report covers expenditures between JULY 1, 2017 and JUNE 30, 2018.

I. Operating Expenditures (by category)

Itemize & describe in detail, giving expense account number(s)

Subtotal \$ 1,756,730

II. Capital Expenditures (by project)

Itemize & describe in detail, giving expense account number(s)

Subtotal \$ _____

III. Other Expenditures (by category)

Itemize & describe in detail, giving expense account number(s)

Subtotal \$ _____

IV. Funds not Expended - prior to July 1:

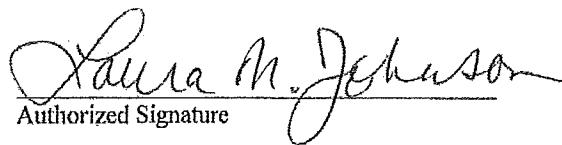
Subtotal \$ _____

V. Total

(Must equal total amount from page 1)

\$ 1,756,730

Certified as to Correctness:


Authorized Signature

Vice President for Finance

Title

9/10/18

Date

Maryland Higher Education Commission

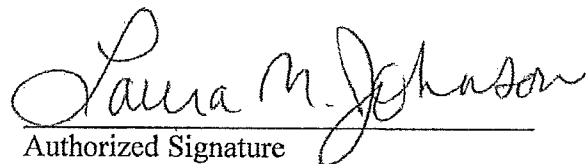
State Aid to Independent Institutions

Annual Report of Institutional Student Financial Aid
Awarded to Maryland Residents - FY 2018

Washington College

Please report the following information for the Fiscal Year ending June 30, 2018:

1. Total number of Maryland residents awarded institutional student financial aid. 587
2. Total amount (\$) of institutional student financial aid awarded to Maryland residents. \$ 13,847,263
3. Total amount (\$) of State aid used for student financial aid for Maryland residents. \$ 1,028,153


Authorized Signature

9/10/18
Date

Washington College
Institution Name

**MICUA Supplement
Fiscal 2018 Utilization of Funds Report**

Institution: Washington College

Summary of Projects/Initiatives:

Project 1:	\$ <u>1,756,730</u>
Project 2:	\$ _____
Project 3:	\$ _____
Project 4:	\$ _____
Project 5:	\$ _____

Unexpended Funds \$ _____

Total \$ 1,756,730

(Total must match MHEC Utilization-of-Funds form)

**MICUA Supplement
Fiscal 2018 Utilization of Funds Report**

**DETAILED PROJECT DESCRIPTIONS
(Use a Separate Sheet for Each Project/Initiative)**

Institution: Washington College

Project #1): Need-based Financial Aid (10-904125)

Project Budget: \$1,756,730

Detailed description of project/initiative:

This project allowed Washington College to continue to provide need-based financial aid for Maryland residents. The College had a budget of approximately \$13.3 million for need-based financial aid for Maryland residents. The Sellinger funds allocated to this project allowed the College to extend this to \$13.8 million or approximately 5%.

Describe how Maryland was served by this project/initiative:

Need-based financial aid helps make college more affordable, which in turn, serves Maryland in a number of ways. Aid helps to increase the level of education among Maryland residents and to improve their competitiveness in the labor market. Furthermore, it decreases the amount of debt college graduates have and lessens the chance that a college graduate will default on student loans. This project directly supports Goal 2, Access, Affordability and Completion and goal 3, Diversity of the Maryland Ready: 2013-2018 Maryland State Plan of Postsecondary Education.

Describe process of project evaluation/assessment:

Washington College carefully tracks the level of indebtedness of its students as well as the loan-default rates of its graduates. The College also tracks how well it is able to meet the need of its incoming and continuing students. These metrics allow the College to evaluate the effectiveness of its need-based financial aid and to make the case donors for additional, philanthropically sourced need-based financial aid, particularly from alumni. The success of this project is based on the reduced debt levels, reduced loan-default rates, greater success in recruiting students with need and greater levels of giving.