

SPECIFICATION OF EXPENDITURES FOR EACH MAJOR FUNCTION ESTABLISHED BY THE STATE BOARD FOR COMMUNITY COLLEGES UNDER § 16-402 OF THIS ARTICLE.

(C) THE PRESIDENT AND BOARD OF TRUSTEES SHALL SUBMIT THE OPERATING BUDGET AND CAPITAL BUDGETS TO THE STATE BOARD FOR COMMUNITY COLLEGES FOR REVIEW AND COMMENT ON OR BEFORE THE DATE SET FOR THIS PURPOSE BY THE STATE BOARD FOR COMMUNITY COLLEGES.

(D) (1) THE PRESIDENT AND BOARD OF TRUSTEES SHALL SUBMIT THE OPERATING AND CAPITAL BUDGETS TO THE ~~MARYLAND HIGHER EDUCATION~~ COMMISSION IN ACCORDANCE WITH THE PROVISIONS OF § 11-105(G) OF THIS ARTICLE.

(2) THE SUBMISSION SHALL INCLUDE ANY WRITTEN COMMENTS ABOUT THE BUDGETS RECEIVED FROM THE STATE BOARD FOR COMMUNITY COLLEGES.

~~(E) (1) IN ANY FISCAL YEAR STATE FUNDING FOR THE COLLEGE MAY NOT EXCEED THE ESTIMATED NUMBER OF FULL TIME EQUIVALENT STUDENTS FOR THE CURRENT FISCAL YEAR MULTIPLIED BY THE STATEWIDE AVERAGE COST PER FULL TIME EQUIVALENT STUDENT FOR THE MOST RECENT FISCAL YEAR FOR WHICH ACTUAL DATA IS AVAILABLE, ADJUSTED BY AN INFLATION FACTOR OF 6% PER YEAR.~~

~~(2) (E) (1) IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT:~~

~~(I) IN FISCAL YEAR 1992, STATE OPERATING FUNDING FOR THE COLLEGE MAY NOT EXCEED \$2,000,000 OVER THE STATE OPERATING FUNDING PROVIDED IN FISCAL YEAR 1991; AND~~

~~(II) IN FISCAL YEAR 1993, STATE OPERATING FUNDING FOR THE COLLEGE MAY NOT EXCEED \$2,000,000 OVER THE STATE OPERATING FUNDING PROVIDED IN FISCAL YEAR 1992.~~

~~(2) FOR INFORMATION PURPOSES, THE STATE BOARD FOR COMMUNITY COLLEGES, IN CONSULTATION WITH THE COMMISSION, SHALL:~~

~~(I) PROJECT THE NUMBER OF FULL-TIME EQUIVALENT STUDENTS; AND~~

~~(II) DETERMINE THE STATEWIDE AVERAGE COST PER FULL-TIME EQUIVALENT STUDENT.~~

(F) (1) ALL INCOME OF THE COLLEGE SHALL BE DEPOSITED: