

(2) The State share shall be distributed to each board and shall be limited by the provisions of subsection (c) of this section.

(3) Subject to subsection (c) of this section, the total State share for each board shall be the sum of:

- (i) The fixed costs component;
- (ii) The marginal costs component;
- (iii) The size factor component;
- (iv) The wealth factor component; and
- (v) The challenge grant component.

(4) (i) The funds available for the fixed costs component shall be 70% of the year's total State operating fund.

(ii) The funds available for the fixed costs component shall be divided and distributed to the community colleges in the same proportion in which the direct grants were distributed in the prior fiscal year.

(5) (i) For each board, the marginal costs component shall be the product of the dollar amount per full-time equivalent student multiplied by the number of full-time equivalent students at the board's community college or colleges.

(ii) The dollar amount per full-time equivalent student shall be calculated by dividing 27% of the total State operating fund for the fiscal year by the total number of full-time equivalent students at community colleges statewide.

(iii) In determining the marginal costs component for a board, the number of full-time equivalent students at all campuses and colleges operated by the board shall be added together.

(6) (i) Except as provided in subparagraph (ii) of this paragraph, the size factor component shall be determined by dividing and distributing equally 1.75% of the total State operating fund to each board which operates a community college or colleges at which the total number of full-time equivalent students is less than or equal to 80% of the statewide median.

(ii) For each board which operates a community college or colleges at which the total number of full-time equivalent students is greater than 80% of the statewide median but less than or equal to 200% of the statewide median, the size factor component shall be determined by dividing and distributing equally 0.25% of the total State operating fund to each eligible board.

(iii) In determining the eligibility of a board for a size factor component, the number of full-time equivalent students at all campuses and colleges operated by the board shall be added together.

(7) (i) A board shall be eligible for a wealth factor component if: