

- (I) THE FIXED COSTS COMPONENT;
- (II) THE MARGINAL COSTS COMPONENT;
- (III) THE SIZE FACTOR COMPONENT, ~~IF ANY;~~
- (IV) THE WEALTH FACTOR COMPONENT, ~~IF ANY;~~ AND
- (V) THE CHALLENGE GRANT COMPONENT, ~~IF ANY.~~

(4) (I) THE FUNDS AVAILABLE FOR THE FIXED COSTS COMPONENT SHALL BE 70% OF THE YEAR'S TOTAL STATE OPERATING FUND ~~APPROPRIATION TO THE COMMUNITY COLLEGES.~~

(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 ~~FIXED COSTS COMPONENT APPROPRIATION WAS~~ DIRECT GRANTS WERE DISTRIBUTED IN THE PRIOR FISCAL YEAR.

(5) (I) ~~FOR EACH BOARD OF TRUSTEES OF A COMMUNITY COLLEGE OR COLLEGES,~~ 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 ~~AS CERTIFIED BY THE STATE BOARD FOR COMMUNITY COLLEGES ON OCTOBER 1 OF THE PRIOR YEAR.~~

(II) THE DOLLAR AMOUNT PER FULL-TIME EQUIVALENT STUDENT SHALL BE CALCULATED BY DIVIDING 27% OF THE TOTAL STATE OPERATING FUND ~~APPROPRIATION FOR COMMUNITY COLLEGES~~ FOR THE FISCAL YEAR BY THE TOTAL NUMBER OF FULL-TIME EQUIVALENT STUDENTS AT COMMUNITY COLLEGES STATEWIDE ~~AS CERTIFIED BY THE STATE BOARD FOR COMMUNITY COLLEGES ON OCTOBER 1 OF THE PRIOR YEAR.~~

(III) IN DETERMINING THE MARGINAL COSTS COMPONENT FOR A BOARD ~~OF TRUSTEES,~~ THE NUMBER OF FULL-TIME EQUIVALENT STUDENTS AT ALL CAMPUSES AND COLLEGES OPERATED BY THE BOARD ~~OF TRUSTEES~~ 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 ~~APPROPRIATION FOR COMMUNITY COLLEGES~~ TO EACH BOARD ~~OF TRUSTEES~~ WHICH OPERATES A COMMUNITY COLLEGE OR COLLEGES AT WHICH THE TOTAL NUMBER OF FULL-TIME EQUIVALENT STUDENTS ~~AS CERTIFIED BY THE STATE BOARD FOR COMMUNITY COLLEGES ON OCTOBER 1 OF THE PRIOR YEAR~~ IS LESS THAN OR EQUAL TO 80% OF THE STATEWIDE MEDIAN.