

## MICUA Supplement Fiscal 2022 Utilization of Funds Report

### INSTRUCTIONS FOR DETAILED PROJECT DESCRIPTIONS

Please complete the coversheet below for each project funded by the Seller Program. For each project, attach a one-to-two-page description of the project and provide additional information using the following format:

**Project X: [Insert Project that Corresponds with Listing on the Cover Sheet]**

**Project Budget:**

Include expense account numbers as required by the MHEC Utilization-of-Funds Report.

**Detailed description of project/initiative:**

Include institutional expense account number to correspond with description provided in MHEC utilization report. Indicate if the project is an operating expenditure, capital expenditure, or other expenditure.

**Describe how Maryland was served by this project/initiative:**

Include as much tangible information as possible; indicate location and population to be served, i.e., students, faculty, staff, community residents, etc. After reviewing the State Plan for Postsecondary Education, identify which State goal the project addresses and describe how the project contributes toward fulfilling that State goal.

**Describe proposed process of project evaluation/assessment.**

Attached with this form is a template sheet arranged in the above format. Please use the latest MICUA Supplement forms to complete this information.

**MICUA Supplement  
Fiscal 2022 Utilization of Funds Report**

**Institution:** Washington College

**Summary of Projects/Initiatives:**

**Project 1:**      Need Based Financial Aid      \$ 2,424,959

**Project 2:**      \$                     

**Project 3:**      \$                     

**Project 4:**      \$                     

**Project 5:**      \$                     

**Unexpended Funds**      \$                     

**Total**      \$ 2,424,959

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

# **MICUA Supplement Fiscal 2022 Utilization of Funds Report**

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

**Institution:** Washington College

**Project #1:** Need Based Financial Aid

**Project Budget:** \$2,424,959

**Detailed description of project/initiative:**

This project allowed Washington College to continue to provide need based financial aid to Maryland residents. The College had a budget of approximately \$13 million for need based financial aid for Maryland residents. The Sellinger Funds allocated to this project allowed the College to continue to offer \$13 million in need based financial aid.

**Describe how Maryland was served by this project/initiative:**

Need based financial aid helps make college more affordable, which in turn, serves Maryland in several 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 the goals set forth for Access, Success and Innovation in the 2017-2021 State Plan for Postsecondary Education: Student Success with Less Debt.

**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 meets the needs of its incoming and continuing students. These metrics allow the College to evaluate the effectiveness of its 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.

**MICUA Supplement**  
**Fiscal 2023 Intended Use of Funds Report**

**INSTRUCTIONS FOR DETAILED PROJECT DESCRIPTIONS**

Please complete the coversheet below for each project that will be funded under the Seller Program. For each project, attach a one-to-two-page description of the project and provide additional information using the following format:

**Project X: [Insert Project that Corresponds with Listing on the Cover Sheet]**

**Proposed Project Budget:**

**Detailed description of project/initiative:**

Provide a detailed description of the program and indicate if the project is an operating expenditure, capital expenditure, or other expenditure.

**Describe how Maryland will be served by this project/initiative:**

Include as much tangible information as possible; indicate location and population to be served, i.e., students, faculty, staff, community residents, etc. After reviewing the *State Plan for Postsecondary Education*, identify which State goal the project addresses and describe how the project contributes toward fulfilling that State goal.

**Describe proposed process of project evaluation/assessment:**

Attached with this form is a template sheet arranged in the above format. Please use the latest MICUA Supplement forms to complete this information.

**MICUA Supplement  
Fiscal 2023 Intended Use of Funds Report**

**Institution:** Washington College

**Summary of Projects/Initiatives:**

<b>Project 1:</b>	Need Based Financial Aid	\$ <u>2,848,044</u>
<b>Project 2:</b>		\$ <u>                    </u>
<b>Project 3:</b>		\$ <u>                    </u>
<b>Project 4:</b>		\$ <u>                    </u>
<b>Project 5:</b>		\$ <u>                    </u>

**Total**      \$ 2,848,044  
*(Total must match MHEC Intended Use Report)*

**MICUA Supplement**  
**Fiscal 2023 Intended Use of Funds Report**

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

**Institution:** Washington College

**Project #1:** Need Based Financial Aid

**Proposed Project Budget:** \$2,848,044

**Detailed description of project/initiative:**

This project will allow Washington College to continue to provide need based financial aid to Maryland residents. The College had a budget of approximately \$13 million for need based financial aid for Maryland residents. The Sellinger Funds allocated to this project will allow the College to continue to offer \$13 million in need based financial aid.

**Describe how Maryland will be served by this project/initiative:**

Need based financial aid helps make college more affordable, which in turn, serves Maryland in several 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 the goals set forth for Access, Success and Innovation in the 2017-2021 State Plan for Postsecondary Education: Student Success with Less Debt.

**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 meets the needs of its incoming and continuing students. These metrics allow the College to evaluate the effectiveness of its 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.