

**ANNUAL FINANCIAL REPORT TO THE
MARYLAND HIGHER EDUCATION COMMISSION
FROM BALTIMORE CITY COMMUNITY COLLEGE**

**Annual Financial Report Together with
Report of Independent Public Accountants**

For the Fiscal Year Ended June 30, 2013



SB & COMPANY, LLC
EXPERIENCE • QUALITY • CLIENT SERVICE

JUNE 30, 2013

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SB & COMPANY, LLC
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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees
Baltimore City Community College

Report on the Financial Statements

We have audited the accompanying financial statements included in the Annual Financial Report to the Maryland Higher Education Commission (MHEC-CC-4) of Baltimore City Community College (the College) for the year ended June 30, 2013, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the supplemental schedules in accordance with the financial reporting provisions of the Maryland Higher Education Commission (MHEC) and the laws and regulations contained in Title 16 of the Education Article of the Annotated Code of Maryland and Title 13B.07.03 of the Code of Maryland Regulations. Our responsibility is to express an opinion on these financial statements and the supplemental schedules based on our audit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and expenditures of the current general unrestricted fund and the current general restricted fund of the College for the year ended June 30, 2013, in accordance with the financial reporting provision of the Maryland Higher Education Commission and the laws and regulations contained in Title 16 of the Education Article of the Annotated Code of Maryland and Title 13B.07.03 of the Code of Maryland Regulations.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. As described in Note 1 to the financial statements, the financial statements are prepared by the College on the basis of the financial reporting provisions prescribed and permitted by the Maryland Higher Education Commission and the laws and regulations contained in Title 16 of the Education Article of the Annotated Code of Maryland and Title 13B.07.03 of the Code of Maryland Regulations, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of Maryland. Our opinion is not modified with respect to this matter.

Restricted Use

This report is intended solely for filing with Maryland Higher Education Commission, and is not intended to be and should not be, used for any other purpose.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements included in the MHEC-CC-4 Annual Financial Report. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing principles applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

The accompanying supplemental information of the full-time equivalent (FTE) enrollment data shown on pages 8, 9 and 15, is the responsibility of management and derived from and relates directly to the College's enrollment data. This supplemental information is presented in accordance with instructions set forth in Title 13B.07.03.02C, inclusive, of the Code of Maryland Regulations and in our opinion, are fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

Hunt Valley, Maryland
November 15, 2013

SB & Company, LLC

BALTIMORE CITY COMMUNITY COLLEGE

Summary Statement of Revenue
Year Ended June 30, 2013

<u>Revenue Sources</u>	<u>Unrestricted Current Fund</u>	<u>Restricted Current Fund</u>	<u>Total Revenue</u>
Student Tuition and Fees:			
1. Credit	\$ 13,682,283	\$ -	\$ 13,682,283
2. Non-Credit	706,484	-	706,484
3. Total Student Tuition and Fees	<u>14,388,767</u>	<u>-</u>	<u>14,388,767</u>
Governmental: (Explain Restricted Funds on Exhibits VII, VIII, and IX):			
4. Federal	-	17,726,162	17,726,162
5. State	40,480,902	1,093,154	41,574,056
6. Local	740,000	1,547,068	2,287,068
7. Total Governmental	<u>41,220,902</u>	<u>20,366,384</u>	<u>61,587,286</u>
8. Total Sales and Service of Educational Activities (Auxiliary Enterprise)	<u>3,299,256</u>	<u>-</u>	<u>3,299,256</u>
Other:			
9. Gifts/Grants (Explain on Exhibit X)	<u>-</u>	<u>-</u>	<u>-</u>
10. Other - Miscellaneous (Explain on Exhibit X)	<u>2,918,709</u>	<u>1,543,097</u>	<u>4,461,806</u>
11. Total Other	<u>2,918,709</u>	<u>1,543,097</u>	<u>4,461,806</u>
12. Total Revenue	<u>\$ 61,827,634</u>	<u>\$ 21,909,481</u>	<u>\$ 83,737,115</u>

NOTE: Do not include State paid benefits; reconcile to financial statements on separate page.

BALTIMORE CITY COMMUNITY COLLEGE

**Summary Statement of Current General Funds
Year Ended June 30, 2013**

	Unrestricted Current General Fund	Restricted Current Fund
	<u> </u>	<u> </u>
Revenue		
1. Total Revenue - (Per Line 12, Exhibit I)	<u>\$ 61,827,634</u>	<u>\$ 21,909,481</u>
Expenditures by Function:		
Instruction	\$ 25,795,501	\$ 4,675,037
Research	-	-
Public Service	-	1,264,840
Academic Support	4,197,493	-
Student Services	6,871,933	-
Institutional Support	8,984,881	459,009
Operation and Maintenance of Plant	9,974,555	-
Scholarships and Fellowships	84,245	15,656,832
2. Total educational and general expenditures	<u>55,908,608</u>	<u>22,055,718</u>
3. Total mandatory transfers	<u>-</u>	<u>-</u>
4. Total educational and general expenditures and mandatory transfers	55,908,608	22,055,718
5. Total auxiliary enterprises	3,923,837	-
6. Total non-mandatory transfers and other deductions	<u>75,643</u>	<u>(175,000)</u>
7. Total expenditures, transfers and auxiliary enterprises	<u><u>\$ 59,908,088</u></u>	<u><u>\$ 21,880,718</u></u>

NOTE: Do not include State paid benefits; reconcile to financial statements on separate page.

BALTIMORE CITY COMMUNITY COLLEGE

Education and General Expenditures of the Unrestricted Current Fund by Function and Object
Year Ended June 30, 2013

Object Classification	Acct. NO.	OBJ	001	004	005	006	007	017	Total
			Instruction	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	
Compensation (including Fringe)	5XXX	01, 02	\$18,732,269	\$ 3,711,230	\$ 5,755,282	\$ 8,546,827	\$ 5,478,441	\$ -	\$42,224,049
Contracted Services	60XX	08	267,264	103,025	339,176	2,439,133	1,321,336	-	4,469,934
Supplies and Materials	61XX	05, 09	307,691	60,556	145,192	617,721	202,432	-	1,333,592
Communications	62XX	03	7,688	574	42,121	380,976	221	-	431,580
Conferences/Meetings	63XX	04	152,250	97,853	164,647	231,422	9,497	-	655,669
Grants/Subsidies	64XX	12	94,691	-	25,990	71,251	-	84,245	276,177
Utilities	65XX	06	56,070	-	-	-	1,719,321	-	1,775,391
Fixed charges	66XX	13	2,131,908	124,016	18,454	183,208	2,481	-	2,460,067
Furniture and Equipment	7XXX	07, 10, 11, 14	4,045,670	100,239	381,071	(3,485,657)	1,240,826	-	2,282,149
Total Expenditures			<u>\$25,795,501</u>	<u>\$ 4,197,493</u>	<u>\$ 6,871,933</u>	<u>\$ 8,984,881</u>	<u>\$ 9,974,555</u>	<u>\$ 84,245</u>	<u>\$55,908,608</u>

Note: Do not include Auxiliary Enterprises; they are not Educational and General Expenditures. Do not include State Paid benefit.

BALTIMORE CITY COMMUNITY COLLEGE

**Summary Statement of Educational and General Expenditures by Fund and
Object Classification, Unrestricted Current and Restricted Current Funds
Year Ended June 30, 2013**

		Unrestricted Current Fund	Restricted Current Fund	Total Expenitures
		<u> </u>	<u> </u>	<u> </u>
Acct - Object Classification				
5XXX Compensation (including Fringe)	01, 02	\$ 42,224,049	\$ 5,008,107	\$ 47,232,156
60XX Contracted Services	08	4,469,934	924,738	5,394,672
61XX Supplies and Materials	05, 09	1,333,592	305,120	1,638,712
62XX Communications	03	431,580	33,899	465,479
63XX Conferences/Meetings	04	655,669	126,836	782,505
64XX Grants/Subsidies	12	276,177	15,404,964	15,681,141
65XX Utilities	06	1,775,391	42,695	1,818,086
66XX Fixed charges	13	2,460,067	94,693	2,554,760
7XXX Furniture and Equipment	07, 10, 11, 14	<u>2,282,149</u>	<u>114,666</u>	<u>2,396,815</u>
Total Expenditures		55,908,608	22,055,718	77,964,326
Total Mandatory Transfers		<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures and Mandatory Transfers		<u>\$ 55,908,608</u>	<u>\$ 22,055,718</u>	<u>\$ 77,964,326</u>

Note: Do not include State paid benefits; reconcile to financial statements on separate page.

SUPPLEMENTAL SCHEDULES

BALTIMORE CITY COMMUNITY COLLEGE

**Computation of Adjusted Cost Per Full-Time
Equivalent and Percent of Local Contribution
Year Ended June 30, 2013**

1. Total Unrestricted Current General Fund operating expenditures (from Exhibit II, line 4)		<u>\$ 55,908,608</u>
2. Subtract any expenditures included in 1. which do not fall within the definition of Unrestricted Current General operating expenditures		<u>-</u>
3. Adjusted Unrestricted Current Operating Expenditures (line 1 less sum of 2a through 2e)		<u>55,908,608</u>
4. Total FTE students for fiscal year (from Exhibit VI)	<u>6,353</u>	
5. Total Adjusted Unrestricted Current Operating Expenditures / by Total FTE students		<u>8,801</u>
6. Total Maryland eligible FTE students (From Exhibit VI)	<u>5,946</u>	
7. State aid paid fiscal year ending June 30, 2013		<u>40,480,902</u>
8. Total Local Contributions		<u>\$ 2,287,068</u>
9. Percentage of Adjusted Unrestricted Current Expenditures contributed by the local political subdivision (line 8 /line 3)		<u><u>4.09%</u></u>

Note: Do not include State paid benefits; reconcile to financial statements on separate page.

BALTIMORE CITY COMMUNITY COLLEGE

**Summary of Full-Time Students and Tuition and Fees
Year Ended June 30, 2013**

	<u>FTE Students</u>	<u>Student Tuition and Fees</u>
Eligible Students		
1. In-County (credit)	2,620.80	\$ 10,085,453
2. Out-of-County (credit)	689.47	2,653,243
3. Non-Credit	<u>2,635.86</u>	<u>664,095</u>
Total Eligible Students	<u><u>5,946.13</u></u>	<u><u>\$ 13,402,791</u></u>
Ineligible Students		
<u>Credit</u>		
4. Out-of-State	245.20	\$ 943,587
5. Other	-	-
<u>Non-Credit</u>		
6. Out-of-State	161.37	42,389
7. Other	<u>-</u>	<u>-</u>
Total Ineligible Students	<u><u>406.57</u></u>	<u><u>\$ 985,976</u></u>
Total Students	<u><u>6,352.70</u></u>	<u><u>\$ 14,388,767</u></u>

NOTE: Regional community colleges are required to submit the above data for each of the counties supporting the college. Eligible refers to State fundable. FTEs shall be reported to the second decimal place.

BALTIMORE CITY COMMUNITY COLLEGE

**Summary of Restricted Federal Grant Programs
Year Ended June 30, 2013**

<u>Program Title</u>	<u>July 01, 2012</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>June 30, 2013</u>
<u>Federal Government</u>				
A.B.E. - EL/CIVICS	\$ 92	\$ 37,149	\$ 37,149	\$ 92
A.B.E. - Literacy Works	(8,254)	305,423	296,669	500
A.B.E. - Local Institutionalized	(655)	16,693	14,464	1,574
A.B.E. - NALS 1&2	6,403	290,018	296,421	-
A.B.E. - NALS 3	16	23,111	23,127	-
Baltimore Weatherization Training Ctr	(273,754)	17,548	354,183	(610,389)
DLLR ABE Carryover	-	8,066	4,448	3,618
DLLR College Transition	-	2,312	2,312	-
Federal Pell Grant	16,180	11,943,895	11,889,716	70,359
Federal S.E.O.G.	(498,951)	1,405,682	982,747	(76,016)
Federal Work-Study	11,958	579,909	602,073	(10,206)
Job Location Development	-	25,675	30,716	(5,041)
NSF - STEM Grant	(3,000)	3,207	207	-
NSF - Utah State University	-	4,424	755	3,669
NSF Robotics - BCCC	(23,651)	69,719	141,073	(95,005)
NSF Robotics Grant - Morgan State Univ AY 10/11	(20,964)	41,128	20,164	-
NSF Robotics Grant - Morgan State Univ AY 10/12	-	-	3,580	(3,580)
NSF S-STEM	-	62,461	66,443	(3,982)
Perkins - Apparel Technology	-	3,364	3,364	-
Perkins - Construction Supervision	(10,999)	23,104	12,105	-
Perkins - Tutors	(79,076)	193,373	114,297	-
Perkins Career Development	(9,676)	38,705	29,029	-
Perkins Clearing Account	160,509	(83,573)	-	76,936
Perkins Disable Student	(43,350)	164,126	120,776	-
Perkins Retention Serv	(67,711)	148,651	80,940	-
Perkins Saturday Camps	(23,738)	51,568	27,830	-
Refugee Asst & ELI	(60,516)	320,320	339,582	(79,778)
Refugee Asst Program - PG County	(13,905)	51,964	54,035	(15,976)
Refugee Empl & Trng	(78,577)	131,266	103,961	(51,272)
Refugee School Impact Project	(53,742)	233,662	264,039	(84,119)
Student Sup Serv	(14,997)	315,861	342,898	(42,034)
Talent Search	(15,674)	233,386	250,311	(32,599)
Trio-Upward Bound	-	71,631	95,433	(23,802)
UMB DOL Earmark BCCC 2yr	(56,468)	258,086	234,970	(33,352)
Upward Bound	(5,841)	7,459	1,618	-
US ED PBI Competitive Grant	(23,950)	475,409	551,135	(99,676)
US ED PBI Formual Grant	(15,824)	223,459	233,161	(25,526)
USCIS Integration	-	27,921	62,159	(34,238)
Total Federal Government	\$ (1,208,115)	\$ 17,726,162	\$ 17,687,890	\$ (1,169,843)

NOTE: Total should agree with Exhibit I, Restricted Current Fund (page 3, line 4).

BALTIMORE CITY COMMUNITY COLLEGE

**Summary of Restricted State Grant Programs
Year Ended June 30, 2013**

Program Title	July 01, 2012 Balance	Revenues	Expenditures	June 30, 2013 Balance
<u>State Government</u>				
Citizenship Program	\$ (16,567)	\$ 83,964	\$ 88,065	\$ (20,668)
Developmental Math Course Redesign	11,095	14,463	25,028	530
Guaranteed Access Grant	-	3,300	3,300	-
Lockhart Vaughan Refuge Youth Project	3,230	(941)	2,289	-
MD DHCD Program	(9,001)	71,855	82,736	(19,882)
MD DLLR MI-Best II Project	496	-	496	-
MD State Part Time Scholarship	810	326,947	457,691	(129,934)
MD State Scholarship	46,039	593,566	608,140	31,465
MD Workforce Corporation - ACE Grant	-	-	19,297	(19,297)
Total State Government	\$ 36,102	\$ 1,093,154	\$ 1,287,042	\$ (157,786)

NOTE: Total should agree with Exhibit I, Restricted Current Fund (page 3, line 5).

BALTIMORE CITY COMMUNITY COLLEGE

**Summary of Restricted Local Grant Programs
Year Ended June 30, 2013**

Program Title	July 01, 2012 Balance	Revenues	Expenditures	June 30, 2013 Balance
<u>Local Government</u>				
American Communities Trust Grant	\$ 19,693	\$ -	\$ 2,420	\$ 17,273
Aspiring Scholars Program	-	28,361	39,033	(10,672)
BCCC Foundation Scholarships	400	24,250	36,525	(11,875)
BCEC/ACE Contracts	(40,252)	40,252	37,247	(37,247)
BCED ABD/GED Contracts	(5,016)	-	-	(5,016)
Board of Estimates	(463,320)	1,260,000	924,639	(127,959)
Business & Industry Contracts	8,856	1,591	26,400	(15,953)
Care First Surgical Technology	12,636	148,268	88,457	72,447
Early College Institute	-	-	5,438	(5,438)
Innovative Partnership Program	336,001	-	-	336,001
Kaiser Permanente Nursing Grant	178,545	-	155,337	23,208
Kaiser Permanente Scholarship	114,030	-	15,808	98,222
KWI Inc AY 2001	(41,178)	-	-	(41,178)
MD Integrated Basic ED & Skills Training	(20,632)	27,430	6,798	-
Seniors Program	(6,953)	17,416	18,143	(7,680)
Youth Opportunity / Skill Training	1,100	(500)	600	-
Total Local Government	\$ 93,910	\$ 1,547,068	\$ 1,356,845	\$ 284,133

NOTE: Total should agree with Exhibit I, Restricted Current Fund (page 3, line 6).

BALTIMORE CITY COMMUNITY COLLEGE

**Summary of Other Sources of Unrestricted Current
and Restricted Current General Revenue
Year Ended June 30, 2013**

Other Revenue Sources	Amount
Total Gifts	\$ -
Other - Miscellaneous:	
Investment Income	377,706
Indirect Cost Allocation	214,689
Real Estate Lease Income	2,205,150
Radio Station	1,543,097
Other Sources	121,164
Total Other - Miscellaneous	4,461,806
Total Other Revenue Sources	\$ 4,461,806

NOTE: Totals should agree with Exhibit I, lines 9 and 10.

BALTIMORE CITY COMMUNITY COLLEGE

**Reconciliation of State Aid
 Year Ended June 30, 2013**

	<u>Amount</u>
6,999.4 State Aid FTEs @ \$5,783.48	\$ 40,480,902 *
Flat Grant	-
Part-time Grant	-
Low Income Student Grant	-
Other (specify below)	-
English for Speakers of Other Languages Grant	-
State Appropriations	<u><u>\$ 40,480,902</u></u>

* amount rounded.

BALTIMORE CITY COMMUNITY COLLEGE

**Reconciliation of Maryland Full-Time Equivalent Student
Year Ended June 30, 2013**

	Eligible Maryland FTEs Accepted by SBCC	Maryland FTEs Now Claimed Per Audit
	<u> </u>	<u> </u>
Summer Credit Enrollment (SBCC-C-2)	278.00	278.00
Summer Non-Credit Enrollment (SBCC-C-3)	417.40	417.40
Fall Credit Enrollment (SBCC-C-2)	1,515.10	1,515.10
Fall Non-Credit Enrollment (SBCC-C-3)	888.67	888.67
Spring Credit Enrollment (SBCC-C-2)	1,467.30	1,467.30
Spring Non-Credit Enrollment (SBCC-C-3)	1,329.79	1,329.79
Other Credit Enrollment (SBCC-C-2)	49.87	49.87
Other Non-Credit Enrollment (SBCC-C-3)	-	-
Total Enrollment	<u><u>5,946.13</u></u>	<u><u>5,946.13</u></u>
 Total Eligible Maryland FTEs accepted by SBCC during fiscal year	 5,946.13	 -
 Additional Eligible Maryland FTEs claimed per audit * (deletions)	 <u>-</u>	 <u>-</u>
Total Eligible Maryland FTEs **	<u><u>5,946.13</u></u>	<u><u>5,946.13</u></u>
Total Unduplicated Part - Time Students	<u><u>N/A</u></u>	<u><u>N/A</u></u>

* Deletions are due to compliance with Code of Maryland Regulations, Title 13B.07.02 and .03 to meet the standards of FTE eligibility for formula funded community colleges.

** This number of FTEs will be the basis for the payment of State aid two years hence. FTEs should be reported to the second decimal place.

BALTIMORE CITY COMMUNITY COLLEGE

**Student-Faculty Ratio (Credit Courses Only)
Year Ended June 30, 2013**

TOTAL CREDIT HOURS GENERATED

(Per Exhibit VI, Lines 1, 2, 4, and 5 X 30.00)

106,664

TOTAL COURSE CREDIT HOURS TAUGHT FY13

5,573

STUDENT-FACULTY RATIO

(Total credit hours generated divided by total
course credit hours taught)

19.14

NOTE: Information for the computation of the student-faculty ratio is to be supplied by the chief academic officer in conformity with the guidelines decided upon by the Maryland Council of Community College Academic Deans as follows:

- Student credit hours generated and course credit hours taught are to be measured at the end of the third week of classes.
- Laboratory courses and independent study courses are to be excluded from the denominator if they did not appear independently on the printed class schedule.
- Continuing education (non-credit) courses are to be excluded.
- Includes all sessions (Summer and Winter).

BALTIMORE CITY COMMUNITY COLLEGE

**Funding of Statewide Programs
For Year Ended June 30, 2013**

	Fall	Spring	Total
	<u>SBCCC-CC-2A</u>	<u>SBCC-CC-2A</u>	<u>Total</u>
1. Total Out-of-county/city Students Enrolled In Statewide Programs*	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
2. Total Credit Hour*	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
3. Total Tuition Differential*	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total State Aid Received For Statewide Programs	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Minus: Audit Adjustments (Enclose check)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total Audited State Aid For Statewide Programs	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Not Applicable: There is no tuition differential for in-country vs. out-of-country.

BALTIMORE CITY COMMUNITY COLLEGE

CC4 Reconciliation
For Year Ended June 30, 2013

Total Revenue - CC4 Exhibit I

Total Revenue - Statement of Revenue and Expenses	\$ 77,600,653
Tuition and Fee Adjustment	(69,581)
Scholarship Reclassification	6,537,127
Restricted Revenue	(20,366,384)
Public Services	(1,543,097)
Other Restricted Revenue	(315,198)
Non Operating Revenue	(15,886)
Total Revenue - CC4 Ex I	<u><u>\$ 61,827,634</u></u>

Total Expenditures - CC4 Exhibit II

Total Expenditures - Statement of Revenue, Expenses	\$ 78,447,131
Restricted Scholarship	(15,701,412)
Scholarship Reclassification	6,537,127
Restricted Expenditures	(5,134,046)
Public Service	(1,264,840)
Plant Fund Expenditures	(3,051,515)
Transfers	75,643
Total Expenditures - CC4 Ex II	<u><u>\$ 59,908,088</u></u>

BALTIMORE CITY COMMUNITY COLLEGE**Note to the Annual Report
June 30, 2013****1. BASIS OF PRESENTATION**

Baltimore City Community College (the College) annual financial report has been prepared in accordance with the basis of accounting prescribed and permitted by the Maryland Higher Education Commission and the laws and regulations contained in Title 16 of the Education Article of the Annotated Code of Maryland and Title 13B.07.03 of the Code of Maryland Regulations. These requirements do not present the College's revenues and expenditures in accordance with accounting principles generally accepted in the United States of America. The report includes the restricted and unrestricted current funds only of the College. A reconciliation of the differences is provided on page 18 of this report.