



*Changing Lives...Building Communities*

**Title of Policy: Financial Management Policy**

**Policy (check one)**    **New**   X      **Revised** \_\_\_\_\_

**Applies to (check all that apply):**

**Faculty** \_\_\_\_\_    **Staff** \_\_\_\_\_    **Students** \_\_\_\_\_  
**Division/Department** \_\_\_\_\_    **College**   X  

**Topic/Issue:**

The Board of Trustees recognizes the desirability and importance of gathering and publishing consistent and comprehensive college-wide financial information for a variety of internal and external purposes.

**Background to Issue/Rationale for Policy or Procedure:**

**(For procedures, cite appropriate approved College Policy addressed)**

The financial management policy provides a framework to ensure the fiscal integrity of college-wide financial information.

**State/Federal Regulatory Requirements (cite if applicable):**

**COMAR - (Title 13B Maryland Higher Education Commission)**

- 13B.07.03 Community College Finance
- 13B.07.03.01. 01 Community College Finance
- 13B.07.03.02.02 Auditing Guidelines
- 13B.07.03.03.03 Withholding State Aid
- 13B.07.03.04.04 Federal, State, or Local Contracts or Grants.

**State of Maryland Accounting Manual** – The Accounting manual promulgates accounting procedures adopted by State Agencies at the Comptroller’s directive. These instructions have been prepared in accordance with the powers and authority given to the Comptroller of the Treasury under Article VI of the Constitution of Maryland.

**Title 12 of the Education Article**

**Senate Bill No. 286, Establishment of Baltimore City Community College**

**Federal Grant Policies**

- Education Department General Administrative
- Regulations (EDGAR) Title 34 Code of Federal
- Regulations parts 74-86 and 97-99
- Regulations (EDGAR) Title 45 CFR parts 74 and 92 CFR part 645

- OMB CIRCULAR A-21
- CIRCULAR A-110
- CIRCULAR A-133

**Corporation of Public Broadcasting**

- Public Telecommunication Financial Act of 1978 (Public Law 95-567)
- Application of Principles of Accounting and Financial Reporting to Public Telecommunications.
- Entities (the principles).
- Communications Act of 1934, 47 U.S.C. 396, et seq., as amended.
- Section 396(k) (5) of the Communications Act.
- Section 396(l) (3) (B) of the Communications Act.

**Accounting Standards**

General Accepted Accounts Principles (GAAP)  
General Accounting Standards Board (GASB)  
Financial Accounting Standards Board (FASB)

**Policy Language:**

It is the policy of BCCC to ensure fiscal accountability, safe guard State of Maryland assets, adhere to generally accepted accounting principles, and comply with all State and Federal regulations including auditing standards generally accepted in the United States of America and the standards applicable to finance audits contained in the Government Auditing Standard issued by the Comptroller General of the United States.

**Originator/Division:** Vice President for Business and Finance

**Approved by the Board of Trustees:** June 21, 2007

## Title of Procedures: Financial Management Procedures

---

**Applies to (check all that apply):**

Faculty \_\_\_\_\_ Staff \_\_\_\_\_ Students \_\_\_\_\_  
Division/Department \_\_\_\_\_ College X

**Topic/Issue:**

The Board of Trustees recognizes the desirability and importance of gathering and publishing consistent and comprehensive college-wide financial information for a variety of internal and external purposes.

**Background to Issue/Rationale for Policy or Procedure:**

**(For procedures, cite appropriate approved College Policy addressed)**

The financial management procedures provide a framework to ensure the fiscal integrity of college-wide financial information.

**State/Federal Regulatory Requirements (cite if applicable):**

As outlined in the Financial Management Policy.

**Procedure Language:**

1. The College conducts monthly Finance Committee Meetings (except August) to provide the Board of Trustees with relevant financial information as prescribed in the annual Finance Committee Calendar.
2. The President shall submit annually to the Board of Trustees an audited consolidated financial report for Baltimore City Community College including WBJC Radio Station and the College Bookstore.
3. The President shall submit the State Legislative Audit Report to the Board of Trustees every three years.
4. The President shall submit to the Board of Trustees quarterly financial management reports that shall include assets, liabilities, and net assets of the College: revenue and expenditure data for the year to date as compared with

budgeted data, an assessment of the expected revenues and expenditures for the year, and an analysis of deviations.

5. The President shall establish and promulgate financial procedures. The procedures shall provide for accounting standards for Baltimore City Community College, timely submission of financial data from the College, and such financial information as is necessary to meet internal and external requirements.
6. The College's external certified public accounting firm shall be consulted as necessary to ensure that the procedures are consistent with industry accounting standards.

**Implementation Date:** July 1, 2007

**Originator/Division:** Vice President for Business and Finance