

FISCAL MANAGEMENT

Reference: *Education Code Section 84040(c);
Title 5 Section 58311;
ACCJC Accreditation Standard III.D;
2 Code of Federal Regulations Parts 200.302(b)(6)-(7), 200.305, and 200.400
et seq.*

The Superintendent/President shall establish procedures to assure that the College District's fiscal management is in accordance with the principles contained in Title 5, section 58311, including:

- Adequate internal controls exist.
- Fiscal objectives, procedures, and constraints are communicated to the Board and employees.
- Adjustments to the budget are made in a timely manner, when necessary.
- The maintenance of adequate management information systems that provide timely, accurate, and reliable fiscal information.
- Responsibility and accountability for fiscal management are clearly delineated.

The Superintendent/President shall also establish procedures that satisfy the U.S. Education Department General Administrative Regulations (EDGAR) Second Edition for any federal funds received by the College District.

The books and records of the College District shall be maintained pursuant to the California Community Colleges Budget and Accounting Manual.

As required by law, the Governing Board shall be presented with a quarterly report showing the financial and budgetary conditions of the College District.

As required by the Budget and Accounting Manual, expenditures shall be recognized in the accounting period in which the liability is incurred, and shall be limited to the amount budgeted for each major classification of accounts and to the total amount of the budget for each fund.

See Procedure No. 6300 AP, Fiscal Management and the California Community Colleges Budget & Accounting Manual

Office of Primary Responsibility: Vice President for Business and Financial Affairs