

Sierra College

ADMINISTRATIVE PROCEDURE

AP 6300

Fiscal Management

Date Adopted: 11/09/2004

Date Revised: 12/8/2017

Date Reviewed: 12/8/2017

References: ACCJC Accreditation Standard III.D.9 (formerly III.D.2); California Code of Regulations, Title 5, Section 58311; Education Code Section 84040(c); 2 Code of Federal Regulations Parts 200.302(b)(6)-(7), 200.305 and 200.400 et seq.

The Superintendent/President shall ensure that the fiscal procedures of the District are sound and in compliance with California Code of Regulations, Title 5 and the California Community Colleges Budget and Accounting Manual.

The Superintendent/President delegates to the Chief Business Officer the responsibility for stewardship of the available resources of the District and for ensuring that the following fiscal practices are in place: safeguarding and managing District assets to ensure ongoing effective operations; maintenance of adequate cash reserves; implementation and maintenance of effective internal controls; determination of sources of revenues prior to making short-term and long-term commitments; and establishment of a plan for the repair and replacement of equipment and facilities. The use of an external benchmark may be used to assess the fiscal management of the District.

The Chief Business Officer, in collaboration with the Director of Finance, shall ensure an organization structure within the fiscal services departments of the District to provide for adequate and clear delineation of fiscal responsibility and staff accountability. The Chief Business Officer shall ensure that the District is audited annually by an independent audit firm in accordance with the regulations of the Board of Governors. The Chief Business Officer shall ensure procedures for determining allowability of costs in accordance with EDGAR Second Edition Subpart E Cost Principles, and procedures to implement the requirements of 2 Code of Federal Regulations Part 200.305 governing payments.

The Superintendent/President or designee shall communicate with the Board of Trustees at least on a quarterly basis, or sooner as the need arises, the fiscal condition of the District to enable the Board to make informed policy and decision making.

The Superintendent/President shall provide for the development and communication of fiscal policies, objectives and constraints to the board, staff and students.

The Superintendent/President shall ensure that the District has an adequate management information system to provide timely, accurate and reliable fiscal information for planning, decision making and budgetary control.

See Board Policy 6300