

**Fiscal Management**

Date Adopted: 05/14/1985

Date Revised: 12/12/2017

Date Reviewed: 12/12/2017

References: California Code of Regulations, Title 5, Section 58311; Education Code Section 84040(c); 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 fiscal management of the District is in accordance with the principles contained in California Code of Regulations, Title 5, Section 58311, including:

- Existence of adequate internal controls;
- Communication of fiscal objectives, procedures, and constraints to the Board of Trustees, faculty, and staff;
- Adjustments of the budget made in a timely manner, when necessary.
- Maintenance of a management information systems that provides timely, accurate, and reliable fiscal information;
- Clear delineation of fiscal responsibility and staff accountability.

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 District.

The books and records of the District shall be maintained in accordance with the California Community Colleges Budget and Accounting Manual, as prescribed by the Board of Governors of the California Community Colleges.

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

As required by the California Community Colleges 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.

The Superintendent/President shall ensure that the District is audited annually in accordance with the regulations of the Board of Governors.

The Board authorizes the establishment and maintenance of a General Fund and other funds of the District. All district moneys not otherwise designated for deposit in special funds shall be deposited in the General Fund, which is maintained by the County Treasurer. The Board also authorizes a Revolving Cash Fund in an amount not to exceed the maximum permitted by law.

See Administrative Procedure 6300.