

FISCAL MANAGEMENT

The Chancellor shall establish procedures to assure that the District maintains sound fiscal management in accordance with the principles contained in law, including:

- Adequate internal controls exist.
- Ensuring all activities comport with the educational objectives of the District and comply with sound accounting and budgeting principles, public disclosures, and annual independent audit requirements.
- Board approval and District oversight of all bank accounts, including approval of authorized signatories.
- 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 management information system provides timely, accurate, and reliable fiscal information.
- Responsibility and accountability for fiscal management are clearly delineated.

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

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 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.

Reference:

Education Code Section 84040(c);

Title 5 Section 58311