

FISCAL MANAGEMENT

The following principles shall serve as the foundation for sound fiscal management and shall be adhered to by the District:

- A. Assuring ongoing fiscal stability through responsible stewardship of available resources.
- B. 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; establishment of a plan for the repair and replacement of equipment and facilities.
- C. Reconciling and reviewing of all bank accounts.
- D. Maintaining an organizational structure that incorporates a clear delineation of fiscal responsibilities and staff accountability.
- E. Providing appropriate financial system access to keep administrators/supervisors current on the fiscal condition of their area of responsibility.
- F. Keeping the Board of Trustees current on the fiscal condition of the District as an integral part of policy and decision-making.
- G. Developing and communicating fiscal policies, objectives and constraints to the Board of Trustees, faculty, staff, and students.
- H. Maintaining an adequate management information system that gives timely, accurate, and reliable fiscal information for planning, decision-making, and budgetary control.
- I. Developing appropriate fiscal policies and procedures and adequate controls to ensure that established fiscal objectives are met.
- J. Creating a process to evaluate significant changes in the fiscal environment and make necessary, timely, financial and educational adjustments.
- K. Ensuring both short-term and long-term goals and objectives, and broad-based input coordinated with District educational planning.

- L. Ensuring that all financial resources are used with integrity in a manner consistent with the intended purpose of the funding source.
- M. Developing a capital outlay budget consistent with the District's five-year plan and reflects regional planning and needs.

Reference:

Education Code Section 84040(c);

Title 5 Section 58311;

Accreditation Standard III.D.;

2 Code of Federal Regulations Parts 200.302(b)(6)-(7), 200.305, and 200.400 et seq.

Adopted: 05-26-09
Revised: 08-26-13
Revised: 03-14-19