

BP 5300 FISCAL MANAGEMENT

References:

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

The Chancellor shall establish procedures to assure that the District's fiscal management is in accordance with the principles contained in Title 5 Section 58311, including:

- Adequate internal controls exist and are monitored.
- Fiscal objectives, procedures, and constraints are communicated to the Board of Trustees and employees.
- Adjustments to the budget are made in a timely manner.
- The financial management information systems meet the standards for fund control and accountability and provide timely, accurate, and reliable fiscal information.
- Responsibility and accountability for fiscal management are clearly delineated.

The Chancellor 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 pursuant to generally accepted accounting principles and governmental accounting standards and the California Community Colleges Budget and Accounting Manual.

As required by law, the Board of Trustees shall be presented with the financial and budgetary conditions of the District, at least on a quarterly basis.

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.

Date Adopted: May 15, 2007

Revised: November 25, 2014 (References only)

Revised: September 19, 2023

Formerly: 6300