BP 6300  Fiscal Management

Reference:

   Education Code Section 84040(c);
   Title 5 Section 58311

Fiscal Management

The Chancellor and designees shall establish procedures to assure that the District’s fiscal management is in accordance with the principles contained in Education Code Section 84040(c) and Title 5, section 58311, including:

- Adequate internal controls exist.
- 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.

Books and Records

The books and records of the District shall be maintained pursuant to the California Community Colleges Budget and Accounting Manual. 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. All grant and categorical transactions will be in compliance with applicable State and Federal regulations.

Reporting

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

Annual Audit

There shall be an outside audit of all funds, books, and accounts of the District in accordance with the regulations of Title 5. The Chancellor and designees shall assure that an annual outside audit is completed. The Chancellor shall recommend a certified public accountancy firm to the Board with which to contract for the annual audit.

See Administrative Procedure 6300

Approved 05/14/08