

## **BP 6300 Fiscal Management**

Reference:

**Education Code Section 84040(c);**

**Title 5, Sections 58311**

**ACCJC Accreditation Standard III.D;**

**WASC/ACS Criterion 8, Indicators 8.1, 8.2, and 8.3;**

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

- 1.0 The Vice Chancellor, Finance & Facilities shall establish procedures to assure that the District's fiscal management is in accordance with the principles contained in Title 5, section 58311, including:
  - 1.1 Adequate internal controls exist.
  - 1.2 Fiscal objectives, procedures, and constraints are communicated to the Board and employees.
  - 1.3 Adjustments to the budget are made in a timely manner, when necessary.
  - 1.4 The management information system provides timely, accurate, and reliable fiscal information.
  - 1.5 Responsibility and accountability for fiscal management are clearly delineated.
- 2.0 The Vice Chancellor, Finance & Facilities 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.
- 3.0 All bank accounts must be approved by either the Vice Chancellor, Finance & Facilities; the Director, Fiscal Affairs; the Vice President, Administrative Services; the Manager, Administrative Services; or the Manager, Campus Accounting, before establishment. Only these accounts duly approved may utilize the District's Federal Tax Identification Number.
- 4.0 The books and records of the District shall be maintained pursuant to the California Community Colleges Budget and Accounting Manual.
- 5.0 As required by law, the Board shall be presented with a quarterly report showing the financial and budgetary conditions of the District.
- 6.0 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.

See Administrative Procedure 6300.

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