

## FISCAL MANAGEMENT

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

- A. Ensuring 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 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, 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.
- N. Developing procedures for determining allowability of costs in accordance with EDGAR Second Edition Subpart E Cost Principles.
- O. Developing procedures to implement the requirements of 2 Code of Federal Regulations Part 200.305 governing federal payments received.

*Reference:*

*Education Code Section 84040(c)*

*California Code of Regulations, Title 5 Section 58311*

*Accreditation Standard III.D.9.*

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

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