

Finance and Administrative Services

AP 6300 FISCAL MANAGEMENT

References:

- Education Code Section 84040(c);
- Title 5 Section 58311;
- Accreditation Standard III.D.2;
- California Community Colleges Budget and Accounting Manual (BAM)

The Chief Business Officer is responsible for ensuring that the District complies with sound fiscal management procedures which include:

- Providing for responsible stewardship of available resources
- Providing for 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
- Providing for an organizational structure that incorporates a clear delineation of fiscal responsibilities and staff accountability
- Providing that appropriate administrators keep the Governing Board current on the fiscal condition of the District as an integral part of policy and decision-making
- Providing for development and communication of fiscal policies, objectives, and constraints to the Governing Board, staff, and students
- Providing for an adequate management information system that gives timely, accurate, and reliable fiscal information for planning, decision making, and budgetary control
- Providing for appropriate fiscal policies and procedures and adequate controls to ensure that established fiscal objectives are met
- Providing a process to evaluate significant changes in the fiscal environment and make necessary and timely adjustments
- Providing both short term and long term goals and objectives and broad based input coordinated with District educational planning

The Chief Business Officer is responsible for creating, maintaining, and communicating the contents of the Finance and Administrative Services Handbook(s).

Office of Primary Responsibility: Finance and Administrative Services

Date Approved: 3/18/2008 SPC

Replaces current Palomar College Policies 526 and 529 as well as Procedure 507.5)