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4 **FISCAL MANAGEMENT**
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6 The Chancellor shall establish procedures to assure that the District's fiscal management is in
7 accordance with the principles contained in Title 5, section 58311, including:

- 8 • Adequate internal controls exist.
- 9 • Fiscal objectives, procedures, and constraints are communicated to the Board and
10 employees.
- 11 • Adjustments to the budget are made in a timely manner, when necessary.
- 12 • The management information system provides timely, accurate, and reliable fiscal
13 information.
- 14 • Responsibility and accountability for fiscal management are clearly delineated.

15 The books and records of the District shall be maintained pursuant to the California Community
16 Colleges Budget and Accounting Manual.

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

19 As required by the Budget and Accounting Manual, expenditures shall be recognized in the
20 accounting period in which the liability is incurred, and shall be limited to the amount budgeted for
21 each major classification of accounts and to the total amount of the budget for each fund.

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40 References:
41 Education Code Section 84040(c);
42 Title 5 Section 58311
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44 APPROVED: 9/9/04