

Business Services

1 BP 6300 FISCAL MANAGEMENT

2 References:

- 3 Education Code, Section 84040(c);
- 4 Title 5, Section 58311
- 5 ACCJC Accreditation Standard III.D
- 6 2 Code of Federal Regulations Parts 200.302(b)(6)-(7), 200.305, and 200.400 et
- 7 seq.

8 The President/Superintendent shall establish procedures to assure that the District's
9 fiscal management is in accordance with the principles contained in Title 5, Section
10 58311.

11 The President/Superintendent shall also establish procedures that satisfy the U.S.
12 Education Department General Administrative Regulations (EDGAR) Second Edition for
13 any federal funds received by the District.

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

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

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

22 INVESTMENTS

23 References:

- 24 Government Code, Sections 53600 et seq.

25 The President/Superintendent is responsible for ensuring that the funds of the District are
26 invested that are not required for the immediate needs of the District. Investments shall
27 be in accordance with law, including California Government Code, Sections 53600 et seq.

28 Currently, the District is not fiscally independent; therefore all funds are deposited,
29 invested, and maintained with the Los Angeles County Treasurer's Office through the Los
30 Angeles County Office of Education. The District has no funds in excess of those required
31 for the immediate needs of the District.

32 Written procedures pursuant to the operation of any future investment plan shall be
33 consistent the investment objectives cited below and shall be made based on the
34 following criteria:

- 35 • The preservation of principal shall be of primary importance.
- 36 • The investment program must remain sufficiently flexible to permit the District to
37 meet all operating requirements.
- 38 • Transactions should be avoided that might impair public confidence.

39 The primary investment objectives, in priority order, shall be:

- 40 • Safety;
- 41 • Liquidity; and
- 42 • Return on investment.

43 **PURCHASING**

44 **References:**

- 45 Education Code, Section 81656;
- 46 Public Contract Code, Sections 20650 and 20651

47 The President/Superintendent is delegated the authority to purchase supplies, materials,
48 apparatus, equipment, and services as necessary to the efficient operation of the District.
49 No such purchase shall exceed the amounts specified by Section 20651 of the California
50 Public Contract Code as amended from time to time.

51 Office of Primary Responsibility: Vice President, Business Services

52 Also see AP 6300 titled Fiscal Management

Date Adopted: March 21, 2007

Date Reviewed: March 20, 2019

(Replaces former Cerritos CCD Policy 5006)