

Business Services

1 **BP 6300 FISCAL MANAGEMENT**

2 **References:**

- 3 Education Code, Section 84040(c);
- 4 Title 5, Section 58311
- 5 ACCJC Accreditation Standard 3
- 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 58311.

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

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

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

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

21 **INVESTMENTS**

22 **References:**

- 23 Government Code, Sections 53600 et seq.

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

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

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

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

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

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

42 **PURCHASING**

43 **References:**

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

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

50 Office of Primary Responsibility: Vice President, Business Services

51 See also AP 6300 titled Fiscal Management

Date Adopted: March 21, 2007

Date Reviewed: March 20, 2019; October 16, 2024