

The superintendent/president shall establish procedures to assure that the district's fiscal management is in accordance with the principles contained in Title 5, section 58311, including:

- A. Adequate internal controls exist.
- B. Fiscal objectives, procedures, and constraints are communicated to the Board of Trustees and employees.
- C. Adjustments to the budget are made in a timely manner, when necessary.
- D. The management information system provides timely, accurate, and reliable fiscal information.
- E. Responsibility and accountability for fiscal management are clearly delineated.

The superintendent/president shall also establish procedures that satisfy the U.S. Education Department General Administration Regulations (EDGAR) Second Edition for any federal funds received by the district.

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

The books, records and internal controls of the district shall be compliant with Generally Accepted Government Auditing Standards and/or Generally Accepted Accounting Principles, as applicable.

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

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

See Administrative Procedure 6305, Reserves.

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