



ADMINISTRATIVE PROCEDURES

No. 6300.1

MENDOCINO - LAKE COMMUNITY COLLEGE DISTRICT

FISCAL MANAGEMENT

The Assistant Superintendent/Vice President of Administrative Services shall assure that the commonly accepted auditing standards for sound fiscal management are adhered to by including the following minimum standard procedures as part of the local institutional practice:

- Provide for responsible stewardship of available resources.
- Provide 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.
- Provide for an organizational structure that incorporates a clear delineation of fiscal responsibilities and staff accountability.
- Provide that appropriate administrators keep the Board current on the fiscal condition of the District as an integral part of policy and decision-making.
- Provide for development and communication of fiscal policies, objectives and constraints to the board, staff and students.
- Provide for an adequate management information system that gives timely, accurate and reliable fiscal information for planning, decision making and budgetary control.
- Provide for appropriate fiscal policies and procedures and adequate controls to ensure that established fiscal objectives are met.
- Provide a process to evaluate significant changes in the fiscal environment and make necessary, timely, financial and educational adjustments.
- Provide both short term and long term goals and objectives, and broad based input coordinated with District educational planning.
- Procedures for determining allowability of costs in accordance with EDGAR Second Edition Subpart E Cost Principles.
- Procedures to implement the requirements of 2 Code of Federal Regulations Part 200.305 governing payments.

References: Education Code Section 84040(c);
Title 5 Section 58311;
ACCJC Accreditation Standard III.D.9;
2 Code of Federal Regulations Parts 200.302(b)(6)-(7), 200.305, and 200.400 et seq.