Cerritos Community College District Policy

No. 6300

Business Services

BP 6300  FISCAL MANAGEMENT

References:

Education Code, Section 84040(c);
Title 5, Section 58311
ACCJC Accreditation Standard III.D

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

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

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 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.

INVESTMENTS

References:

Government Code, Sections 53600 et seq.

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

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

Written procedures pursuant to the operation of any future investment plan shall be consistent the investment objectives cited below and shall be made based on the following criteria:
• The preservation of principal shall be of primary importance.
• The investment program must remain sufficiently flexible to permit the District to meet all operating requirements.
• Transactions should be avoided that might impair public confidence.

The primary investment objectives, in priority order, shall be:
• Safety;
• Liquidity; and
• Return on investment.

PURCHASING

References:
Education Code, Section 81656;
Public Contract Code, Sections 20650 and 20651

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

Office of Primary Responsibility: Vice President, Business Services

Also see AP 6300 titled Fiscal Management

Date Adopted: March 21, 2007
(Replaces former Cerritos CCD Policy 5006)