



MONTEREY PENINSULA
COLLEGE

ADMINISTRATIVE PROCEDURES

Chapter 6 Business and Financial Affairs

6300

AP 6300 Fiscal Management

The District's Fiscal Management procedure shall include the following:

- 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.

See Board Policy 6300 - Fiscal Management

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.

President's Cabinet Approved: April 28, 2020