1. The Chancellor 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.

2. The District shall establish and maintain an efficient organization for managing and reporting financial information and providing supportive services to the Colleges and District in the areas of budget preparation, contracts, investments, payroll, accounts payable and receivable, revolving cash fund, student financial aid, programs funded by external sources, general ledger accounting, risk management, purchasing, financial management of bookstores and cafeterias, public safety and plant and facilities operations.

3. The District Administrative Services Office, under direction of the Executive Vice Chancellor, is responsible to insure that all federal, state, county, and District procedures are adhered to and that the necessary accounting and audit records are monitored and maintained within approved guidelines and according to the California Community Colleges Budget and Accounting Manual.

4. The Chancellor shall make appropriate periodic reports to the Board and shall keep the Board fully advised regarding the financial status of the District, including a mid-year report showing the financial and budgetary condition of the District.