BP 7020 Accounting of Funds

7020.1 Accounting of Funds

The Chief Business Officer will be responsible to the Superintendent/President for the proper accounting of all district funds. The Board of Trustees authorizes the use of other funds in accordance with the Budget and Accounting Manual prescribed by the Board of Governors of the California Community Colleges. All college monies not required to be placed in a special fund or account shall be deposited in the District's General Fund, maintained by the County Treasurer, or as directed by the Board of Trustees within legal requirements. The General Fund may be used for general college purposes which includes costs of operation and capital outlay expenditures.

7020.2 Purpose of Building Funds

When and if a Building Fund is established, it may be used for any of the following purposes:

1. To purchase college sites.
2. To build or purchase college buildings.
3. To make alterations or additions to college buildings.
4. To repair, restore, or rebuild any college building damaged by fire or other public calamity
5. To supply college buildings with furniture or necessary apparatus of a permanent nature.
6. To provide permanent improvements of the college grounds.

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BP 7020 Accounting of Funds

7020.3 Expenditures

A. District monies will be received, recorded and accounted for in the Business Office.

B. All operating expenses will be charged to the fiscal year in which they are incurred.

C. Expenditures will be limited to the amount budgeted under the classification of accounts provided for each fund, and to the total amount of the budget. Adjustments may be made as provided by law.

7020.4 Annual Audit

A. An annual audit of the books and accounts of the District and any other funds under the control of the District will be ordered by the Board of Trustees and the cost of the audit will be a charge against the funds of the District.
(ECS 84040)

B. The audit shall be conducted in accordance with the rules and regulations of the State Department of Finance, Board of Accountancy and copies will be forwarded to the appropriate parties by December 31 of each year.

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BP 7020 Accounting of Funds

7020.5 Fiscal Control System

A. A system of fiscal control shall be established to govern the administration of the budget and the expenditure of funds. In conformance with the mandates of the State budget and Accounting Manual, the Superintendent/President shall not permit expenditure of funds to exceed the major object of budget expenditures.

B. The Superintendent/President or designee shall check the legality of all expenditures and shall ascertain that all expenditures recommended for approval are legal expenditures.

7020.6 Authorization to Sign Documents

A. To expedite the execution of Copper Mountain Community College District transactions, authorization is given to employees selected by the Board of Trustees to sign in the name of the Board of Trustees and all documents necessary to implement transactions.

B. District transaction for which signatories may be designated include, but are not limited to, the following:

1. Signing orders on funds of the District.
2. Filing applications for State and federal grants and projects, subject to the approval of the Board.
3. Entering into contracts in the name of the Copper Mountain Community College District subject to provisions of law and to approval or ratification by the Board of Trustees.

(ECS 81655)

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BP 7020 Accounting of Funds

7020.7 Transfer of Funds

A. The Board may, by written resolution passed by a two-thirds majority of the Board and filed with The County Superintendent of Schools and the County Auditor, make transfers from the reserve for contingencies to any expenditure classification.

B. The Board may, by written resolution passed by a majority of the membership of the Board and filed with the County Auditor, make transfers between expenditure classifications.

C. At the end of the fiscal year, the County Superintendent of Schools may, with the consent of the Board previously given, make transfers from the reserve for contingencies to any expenditure classifications, in order to permit the payment of obligations of the District incurred during the fiscal year.

Adopted: October 22, 1999