Fiscal management shall conform to the following standards:

A. Provide for responsible stewardship of available resources.

B. Provide for safeguarding and managing district assets to ensure ongoing, effective operation; 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.

C. Provide for an organizational structure that incorporates a clear delineation of fiscal responsibilities and staff accountability.

D. Provide that appropriate administrators keep the board current on the fiscal condition of the district as an integral part of policy and decision making.

E. Provide for development and communication of fiscal policies, objectives, and constraints to the board, staff, and students.

F. Provide for an adequate management information system that gives timely, accurate and reliable fiscal information for planning, decision making, and budgetary control.

G. Provide for appropriate fiscal policies and procedures and adequate controls to ensure that established fiscal objectives are met.

H. Provide a process to evaluate significant changes in the fiscal environment and make necessary, timely, financial, and educational adjustments.

I. Provide both short-term and long-term goals and objectives, and broad-based input coordinated with district educational planning.

J. Practice effective oversight of finances, including management of financial aid, grants, externally funded programs, contractual relationships, auxiliary organizations, and institutional investments and assets.

K. Provide financial information to ensure that all financial resources are used with integrity in a manner consistent with the mission and goals of the institution.

The books, records and internal controls of the district shall be compliant with Generally Accepted Government Auditing Standards and/or Generally Accepted Accounting Principles, as applicable.