



Pima County Community College District Board Policy

<i>Board Policy Title:</i>	Financial Controls and Institutional Budget
<i>Board Policy Number:</i>	BP 4.01
<i>Adoption Date:</i>	12/17/80
<i>Schedule for Review & Update:</i>	Every three years
<i>Review Date(s):</i>	7/18/14, 9/13/18, 12/11/20, 4/24/23
<i>Revision Date(s):</i>	11/10/09, 7/18/14, 9/13/18, 3/10/21, 4/24/23
<i>Sponsoring Unit/Department:</i>	Finance and Administration
<i>Motion Number:</i>	4048
<i>Legal Reference:</i>	ARS § 15-1444 and 15-1461
<i>Cross Reference:</i>	

The Governing Board expects the College to exercise prudent financial stewardship and support the College mission by:

- Complying with applicable laws, regulations, processes, and procedures;
- Effectively and appropriately using College resources;
- Requiring reliable, timely, accurate, and transparent information about such use;
- Maintaining adequate resources, contingency plans, and reserves; and
- Implementing the budget approved by the Governing Board.

Therefore, the Governing Board delegates to the Chancellor or designee, authority to:

1. Develop financial processes, procedures, and internal controls to manage the assets and financial operations of the College;
2. Develop an annual budget process in compliance with State law and applicable standards. The budget shall:
 - Support the College’s strategic priorities;
 - Ensure the financial stability of the organization;

- Appropriately plan for long-term liabilities, bond covenants, and other financial commitments;
- Identify sources and amount of anticipated revenues; and
- Identify projected expenditures by fund, type, and unit.

A report of revenues and expenditures shall be submitted at least quarterly to the Board by the Chief Financial Officer.