The Board has ultimate responsibility for financial stability and integrity. The Board ensures the following:

- The College’s mission and goals serve as the foundation for financial planning.
- Financial resources are sufficient to support student learning programs and services.
- Sound financial practices and financial stability.
- Regular review by administration of financial management practices
- Sufficient cash flow and reserves are maintained.
- College assets and funds are expended within the limits of the Board approved Budget

Public Law 4-34, the Post-secondary Education Act of 1984, charges the Board of Regents to “hold in trust for the Commonwealth the property and assets of the College.” Public Law 9-53, the Higher Education Act of 1995, further charges the Board to “expend funds appropriated by the Federal or Commonwealth government or donated to the college by any other entity.

<table>
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<th>Financial Affairs</th>
<th>EFFECTIVE:</th>
<th>September 27, 2013</th>
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<td>Standard 3D</td>
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**HISTORY:**

- Adopted: July 21, 1986
- Amended: July 30, 1999; September 27, 2013