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

- complying with applicable laws and regulations;
- 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 his/her 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;
• identify sources and amount of anticipated revenues;
• 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.