

## 1.0 Fiscal Agent Contracts

All proposed fiscal agent agreements shall be in writing and reviewed by appropriate college/district staff. The review process shall consider the following items:

- 1.1 The purpose of this agreement:
  - 1.1.1 The fiscal agent responsibility of the District
  - 1.1.2 The responsibilities of the agency
  - 1.1.3 The services to be performed by the District
- 1.2 Impact on existing district staff workload:
  - 1.2.1 Types of transactions
  - 1.2.2 Number of transactions
  - 1.2.3 Review/monitoring process
  - 1.2.4 Term of contract
- 1.3 Cash flow consideration:
  - 1.3.1 Cash advanced provided
  - 1.3.2 Timely reimbursement of approved expenditures incurred
  - 1.3.3 Retention (withhold) provisions
  - 1.3.4 Any loss of interest income
  - 1.3.5 Current interest rate/yields versus the administration of such funds.
- 1.4 Project/program monitor assigned:
  - 1.4.1 Outside/requesting agency should name the program/contract monitor for the agency.
  - 1.4.2 All invoices require the approval of the program monitor prior to any disbursement of district funds.
- 1.5 Program accountability:
  - 1.5.1 Maintenance and retention of records
  - 1.5.2 External auditing requirements

1.5.3 Complies with district's basic accounting/budgeting system.

## 2.0 Procurement Procedures

2.1 Established district bidding and quotation procedures as defined in R-8323 shall be followed.

2.1.1 Reimbursement rates for travel and conference may be at the agency's stated rates. Reimbursement of travel and conference rates which differ from district regulations shall be stated in the agreement or appropriate agency regulations referenced as part of the agreement.

2.1.2 The hiring process of consultants or other professionals engaged by the requesting agency shall follow standard district regulations.

## 3.0 Administrative Fee

3.1 The amount of fee charged by the District when serving as a fiscal agent shall be no less than the current effective interest rate and depends upon:

3.1.1 The volume and type of transaction

3.1.2 Cash flow of the program

3.1.3 Anticipated impact on the workload of existing staff.

## 4.0 Approval Process

4.1 Upon recommendation/approval by the Chancellor, fiscal agent contracts require governing board approval.

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LRCCD

Adm. Regulation Adopted: 10/24/89  
Adm. Regulation Revised:  
Adm. Regulation Reviewed: 2/19/15  
Board Policy: [P-8171](#)