

Budget Adoption Policy

I. Policy Section

11.0 Business Functions

II. Policy Subsection

11.12 Board Work Sessions for Budget Adoption, Budget Adoption and Budget Reporting

III. Date of most recent changes

April 17, 2003

IV. Policy Statement

The Board of Trustees, the President of the College, the Executive Vice President for Business and Financial Services and other staff as designated by the President shall hold an annual budget work session at which a proposed budget for the ensuing fiscal year shall be presented by the President of the College and the Executive Vice President for Business and Financial Services. This work session shall be open to the public and designed to share information and appropriate rationale for proposed revenue and expenses. This work session shall be held no later than the first Friday in June or as determined by the Board.

The Board of Trustees shall hold a mid-year budget work session no later than the second Tuesday in February or on an alternate date as determined by the Board. The President of the College and the Executive Vice President for Business and Financial Services shall propose mid-year budget amendments and provide updated budget information. This work session may be used for preliminary forecasting of the next fiscal year's budget. Tuition and Fee recommendations for the next fiscal year should be made at this time. This work session shall be open to the public and designed to share information and appropriate rationale for proposed revenue and expenses.

Upon the President's recommendation, the Board of Trustees shall consider the proposed budget making such changes as the Board deems necessary or advisable and adopt a final budget prior to the beginning of the new fiscal year (July 1).

It shall be the responsibility of the President of the College to administer the budget within the authorized appropriations; and the Executive Vice President for Business and Financial Services shall recommend to the President when necessary, budget adjustments within major categories.

The status of fiscal conditions of the College will be presented monthly to the Board of Trustees indicating receipts and expenditures for the General Operating

and Plant funds. The Board of Trustees will also receive monthly investment transactions and balances.

V. Reason for Policy

To ensure all employees understand the procedure used for budget development and Board of Trustee approval through the use of multiple work sessions. Public information.

VI. Entities Affected by This Policy

All Staff

VII. Who Should Read This Policy

All Staff

VIII. Related Documents

BOT POLICY Executive Limitations Budgeting/Forecasting
BOT POLICY Executive Limitations Financial Condition
Strategic Guide

IX. Contacts

Executive Vice President for Business and Financial Services
Executive Director of Financial Services

X. Definitions

N/A

XI. Procedures

N/A

XII. Forms

N/A