

Policy Title: BUDGETING/FORECASTING

Budgeting for any fiscal year or the remaining part of any fiscal year shall manage College financial risk, and accurately reflect projections of income and expenses. The President shall propose a budget after considering input from College constituencies. Budgets will become effective upon approval by the Board. Accordingly, the President shall:

- Propose a balanced budget with supporting information to enable a reasonable projection of revenues and expenses, separation of capital and operational items, and disclosure of planning assumptions.
- Propose a budget which provides the annual funds for Board operations, such as cost of fiscal audit, Board development and training, and Board professional fees.
- Propose a budget which takes into account the College Mission, Vision, Goals, and Strategic Directions.
- Propose a budget which includes adequate amounts for non-compensation needs such as plant and facilities maintenance, instructional equipment, new program and course development, staff development, and institutional research.
- Propose a capital budget which meets guidelines established by the Board and includes an analysis of the impact of such capital plan on the debt service mill rate.
- Propose an operating budget which meets guidelines established by the Board.
- Submit any budget changes resulting in increases, decreases, or transfers by fund and/or function to the Board for a roll-call vote per Section 65.90(5), *Wis. Stats.* (A two-thirds affirmative vote of the entire membership is required.)

Adopted: July 11, 2011

Reviewed: August 20, 2012; August 18, 2014; July 11, 2016; August 20, 2018

Revised: October 15, 2018