
Policy Title: COLLEGE BUDGET PROCESS

The Board shall oversee the development of the annual budget. The Board will delegate to the President the responsibility to prepare the annual budget, budget reports and detailed schedules as required by state statute and applicable rules. The College budget process will include the following sequence of activities:

1. The Board will annually review the College's Mission, Vision, financial assumptions (local, state and federal funds) and other plans and related materials (e.g., capital budgeting plan, debt retirement schedule, etc.).
2. The Board will review the College's prior year's budget experience and discuss major issues and initiatives to be considered over the course of the development of the next year's budget.
3. The Board will review the President's proposed direction statements and establish budget assumptions and parameters no later than January.
4. The Board will review the budget process calendar which includes the timetables for completion of the budget process no later than January.
5. The Board will review the President's proposed operating budget projections as well as any major capital budget initiatives included in the three-year capital plan. A special budget review may be offered to the Board prior to the final budget.
6. The Board will review the President's final proposed College budget prior to the budget hearing.
7. A public hearing on the proposed budget will take place during the month of June.
8. Following the public hearings, the Board shall approve the budget by July 1.

Adopted: July 11, 2011

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

Revised: