

Procedure III.3001.E.a, Budget Preparation

Associated Policy

Policy III.3001.E, Budget Preparation

Procedures

Budget Planning

Budget planning shall be an integral part of overall program planning so that the budget effectively reflects the strategic plan and annual operating goals of the College and provides the resources to implement them. In the planning process, general educational goals, specific program goals, and alternatives for achieving program goals shall be considered. Budget planning and evaluation are continuous processes and should be a part of each month's activities.

Calendar

The Chancellor or designee shall supervise the development of a budget calendar and a specific plan for budget preparation that ensures appropriate input from all levels of operation within the College.

Reporting

The Vice Chancellor of Fiscal Affairs will provide the Board of Trustees a monthly financial report that includes balance sheets for all College operating funds as well as a status of current budgeted revenues and expenditures.

Budget Amendments

Adoption of the budget by the Board of Trustees prior to September 1 of each year serves as the authorization to expend funds for the next fiscal year. The budget is adopted by functional classification (or cost elements: Instruction, Academic Support, Student Services, Institutional Support, and Operation and Maintenance of Plant) as defined by the National Association of College and University Business Officers (NACUBO).

Realizing that the budget is a living document that reflects the evolving needs of the College in terms of meeting goals and objectives, occasional movement of budgeted funds between cost elements is desirable and warranted. These budget transfers represent previously authorized expenditures that are requested to be reclassified from one cost element to another cost element and will be presented to the Board of Trustees monthly at the scheduled regular meetings.

In addition, when a permanent increase or decrease to the total budget is required, the change will be presented to the Board of Trustees for approval at the next scheduled regular or special Board meeting. Notification of a permanent increase or decrease is required with agencies and others who received the original approved budget.

Date of SLT	January 27, 2021
Approval	

Effective Date	March 2, 2021
Associated Policy	Policy III.3001.E, Budget Preparation
Primary Owner	Vice Chancellor, Fiscal Affairs
Secondary Owner	Associate Vice Chancellor, Finance