

Policy Title: **COLLEGE BUDGET PROCESS**

The Board shall oversee the development and administration of the annual budget.

The Board delegates to the President the responsibility to prepare financial reports and detailed schedules as required by state statute and applicable rules.

The Board's role in the College budget process includes the following sequence of activities:

Winter

- The Board reviews and sets overall budget development parameters and assumptions for the operating budget as well as major capital budget initiatives (typically in February).
- The Board approves the debt service and capital budget plans (typically in March).

Spring

- The Board reviews the proposed College budget (typically in May) and moves it to the public hearing.

Summer

- The Board holds a public hearing on the proposed budget during the month of June. Following the public hearing, the Board adopts the budget.
- The Board reviews the College's Vision, Mission, Purposes, Values, Strategic Directions, and Annual Objectives.

Ongoing

- The Board reviews actual financial results as compared to budget.
- The Board approves amendments to the budget.

Adopted: 05/09/95

Reviewed: 08/27/99, 09/18/01, 08/13/08, 08/21/12, 08/19/14, 02/21/17, 11/20/18, 6/18/24

Revised: 03/21/95, 10/21/08, 11/20/18