

POLICIES AND PROCEDURES

Budget: Annual Institutional Budget of
Subject: Income and Expenditures Reference: D-IV

Source: Board of Trustees Eff. Date: December 20, 1996

Approval Auth: Board of Trustees Approved: _____

Remarks: Replaces previous policy dated September 11, 1990

Date: December 20, 1996

An annual institutional budget of income and expenditures shall be prepared by the President of the College and presented to the Board of Trustees for consideration and adoption.

Procedures followed in the budget adoption process shall be in accordance with pertinent law and government regulations, including advertisement and holding of a public meeting for the purpose of considering and adopting the budget on or before September 1 of each year. Copies of the budget adopted shall be filed with various government agencies as required by law.

The President of the College, within other policies and guidelines prescribed by the Board, shall be responsible for administration of the budget, and shall have authority to make line item adjustments which do not have the effect of increasing total budgeted expenditures, without a corresponding increase in income.

The President shall make monthly reports to the Board on (1) current status of income and expenditures, (2) bank balances and investments and (3) expenditures made during the preceding month. The monthly financial report shall be approved by formal action of the Board.

The annual budget shall be revised upon recommendation of the President and approval of the Board. Board action on the revision may be taken at any regular or called meeting of the Board.