

## D-2a PROCEDURE

## Budget: Preparation/Approval

The annual budget process starts in the Fall of each calendar year, and is considered in the development phase. The Administrative Team is tasked with addressing or identifying critical issues facing the College which establishes the strategic framework and financial scope of the College budget. A calendar of budget events is developed that details the timeline to be used for the budget process for the upcoming fiscal year. The budget calendar is typically approved by the Board of Governors in January of each year.

The Administrative Team provides guidance in the overall budget direction; however, each Administrative Team member may institute their own internal process for prioritizing budget requests and strategic initiatives from their respective departmental staff.

**Tuition:**

The President and Vice President of Administrative Services annually will present trends in enrollment, tuition and fees for similar intuitions and provide a recommendation to the Board of Governors at the November Board Meeting to be effective the following fiscal year.

**Operating:**

In January-February, budget officers review budget and actual operating expenditures in the current and prior fiscal years, and are required to compile an estimate of projected operating expenditures (including justification for increases or decreases) for the following fiscal year. This information is reviewed with the dean or supervisor to ensure strategic objectives are being addressed.

**Capital Equipment:**

Budget officers are required to itemize budget requests related to capital equipment. Each equipment line-item includes but is not limited to, information regarding department, strategic objectives, new or replacement items, number of items, description and justification. Each Administrative Team member compiles, reviews and prioritizes capital equipment within their respective areas. The capital equipment requests are then reviewed by the Administrative Team in February- March.

**Expanded:**

New initiatives including personnel, operating, and equipment is requested through an expanded process by the budget officers. Each expanded line item includes, but is not limited to, information regarding department, strategic objects, description, justification, and net cost. Also included in the expanded request is a detailed justification for each request. Each Administrative Team member compiles, reviews and prioritizes expanded requests within their respective areas. The expanded requests are then reviewed by the Administrative Team in March-April.



## COLLEGE POLICY

### FISCAL MANAGEMENT

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Initial budget presentation is made to the Board of Governors in May. In June, The Board of Governors acknowledges that the Board should and does hereby approve and authorize the President of the College to make any and all required or necessary expenditures for and on behalf of the College consistent with the budget presented or until such time the Board holds a budget hearing and approves the budget hearing in September.

#### **Other**

Grants are assigned a fund number and all financial information will be coded accordingly. Grant budgets will be developed during the application process and approved after the grant is awarded at any time during the fiscal year.

**Related Policy:** D-2

**Admin Team Adopted:** 10/21/22

**Reviewed:** 10/13/22

**Next Review:** TBD

**Web link:**

**Tags:**

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