FISCAL YEAR / ANNUAL BUDGET

POLICY

1. The college fiscal year will be January 1 through December 31 of each calendar year.

2. A budget will be prepared annually and presented to the Board of Trustees for approval at least 30 days prior to the beginning of the new budget year. The final budget proposal will be forwarded to the members of the board electronically at least 14 days prior to the scheduled meeting.

3. The president will submit to the Board with the budget his Policy Governance Monitoring Report on Financial Planning/Budgeting.

PROCEDURES

1. During the month of August, the executive vice president will send a budget request reminder to each first line administrator. The Office of Institutional Effectiveness will also send Pre-Planning Budget worksheets to departments.

2. First line administrators will coordinate with their department heads to have budget requests entered into Budget Pak for all their departments. Requests should include appropriate detail. Administrators must attach statements of justification for requests that are unique from prior year requests.

   This will include:
   - implementation of any new departmental programs
   - requests for additional employees (a job description must be included)
   - special salary increase requests
   - any significant variance from prior year budget

3. The executive vice president will establish a date for all budget requests to be completed and returned. Upon submission of all departmental requests, the executive vice president will consolidate all requests for preparation of the first draft.

4. When the first draft is compiled, budget meetings will be scheduled immediately. All administrators will have the opportunity to discuss their budget requests.

5. Not less than twenty-one (21) days prior to the scheduled Board of Trustee meeting, the president and executive vice president will finalize the budget proposal. Not less than fourteen (14) days prior to the Board of Trustee meeting, the executive vice president will

forward electronic copies of the proposed budget to all members of the Board of Trustees via email.

6. Subsequent to budget adoption by the Board of Trustees, the executive vice president will distribute the final version to each member of the Board of Trustees and the president. Final versions of departmental budgets will be available to the responsible administrators and department heads in Budget Pak. Additional copies will be placed in the presidential archives and business office files.

7. The executive vice president will retain all supporting budget data for a period of two years after the fiscal year-end. This will include all initial submissions, as well as documentation of all changes made to the budget.

8. Based on changing circumstances, revisions to the approved budget may be necessary. In this instance, the president will be the approving authority. If departments find the need for significant changes to their approved budgets, a written request should be submitted to the executive vice president. The executive vice president will then accumulate all relevant information and schedule a discussion with the president and the requesting administrator.