

SUBJECT: Budget Approval – Operating	Effective Date: July 1, 2011	Policy Number: 04-1-003
	Supersedes: Policy: Budget preparation and approval Date:	Page 1 Of 2
	Responsible Authority: Vice President/Chief Financial Officer	
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I. Purpose and statement of operational policy underlying the procedure.

This policy is designed to provide for the development and approval of the Annual Operating Budget.

II. Applicability/Scope

All Operating Revenues and Expenses

III. Process for Implementing Procedure

Responsibility	Action	Timeline
Vice President/CFO	Begin budget process by determining projected revenues for the new fiscal year with the assistant of Enrollment Management, Office of Institutional advancement and the Director of Title III.	March - April
	Based on the projected revenues, determine how much the College’s expenses can be for the new fiscal year.	
	Departments are notified when to submit their budgets and at what level.	April – May
Cabinet Members/Departments	Prepare Departmental budget	

	Any new budget expenses are be submitted separately on the Budget Planning Form.	
Vice President/CFO/Cabinet Members/Departments	Review Departmental budgets with the appropriate Cabinet member/Department.	
Vice President/CFO	All Departmental budgets are compiled to determine the College's total budget.	
Vice President/CFO/Cabinet Members/Departments	If the total College budget is not balanced/too high, the Departments are requested to cut their budgets based on the level of revenues and then resubmit them.	
Vice President/CFO	Compile the revised balance budget, if required.	
Vice President/CFO / President	Review the total College balanced budget with the President.	
Vice President/CFO/ President /Cabinet	Review any unresolved new budget items with the cabinet for approval based on available funds.	
Vice President/CFO	Compile the College's projected balanced budget.	
Vice President/CFO/ President/Finance Committee	Review the College's balance budget with the Finance Committee	May - June
	Make changes as required by the Finance Committee	
Finance Committee Chairmen	Present the budget to the Board of Trustee for approval.	
Vice President/CFO	Provide approved Departmental budgets to the Departments	
Vice President/CFO/ President/ Cabinet	If at any point during the fiscal year it is determined that projected revenues will not meet projected expenses, both the budgeted revenues and expenses will be adjusted accordingly.	July 1, XXXX – June, 31 XXXX

IV. Related policies/References for more information

Authorizing Official: <u>Jim Sugar</u>	Authorization Date: <u>10/6/11</u>
Title: <u>Vice President/Chief Financial Officer</u>	