

## **BOARD POLICY TYPE: GOVERNANCE PROCESS**

### **POLICY TITLE: College Budget Process**

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

- The Board delegates to the President the responsibility to prepare the 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:

#### *Summer*

- The Board reviews the College's Vision, Mission, Purposes, Values, Strategic Directions, and Annual Objectives.
- The Board reviews the College's prior year financial results and considers adjustments for future budget development.

#### *Fall*

- In October, the Board sets the District tax levy and mill rate for the current year's budget.

#### *Winter*

- The Board reviews the President's proposed operating budget projections as well as major capital budget initiatives (typically in February).
- The Board reviews and sets overall budget development parameters and assumptions for the operating budget (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 public hearing.

#### *Summer*

- A public hearing on the proposed budget takes place during the month of June. At the hearing, the Board considers public input.
- Following the public hearing, the Board adopts the budget at their meeting in June.