

BUDGET DEVELOPMENT AND REVISION

Each year the college administration, under the leadership of the President, shall prepare for Board of Trustees review and approval, a balanced budget of anticipated operating revenues and expenditures on a fiscal year basis for the period July 1 to June 30.

The President shall submit the proposed operating budget to the Board of Trustees for formal approval by the regular March meeting unless a delay is agreed to by the Board Finance Committee. The operating budget is presented according to income and expenditure categories approved by the Finance Committee. According to State statute, the County appropriation for the operating budget is determined by a subsequent meeting of the Board of School Estimate.

During each fiscal year, any changes greater than \$25,000 to the amount approved in any income or expenditure budget category must be formally approved by the Board of Trustees. Changes between \$10,000 and \$25,000 require review and approval by the Board's Finance Committee.

Approved:

Board of Trustees
May 18, 2006