

COLLEGE OPERATING BUDGET

PURPOSE

It is the policy of Edison State Community College to establish a transparent and efficient financial framework that ensures the effective allocation of resources to support the institution's academic and administrative functions while promoting fiscal responsibility, accountability, and sustainability.

POLICY STATEMENT

The College President shall establish a process for preparing an annual operating budget for review and approval by the Board of Trustees. The Board of Trustees reviews and approves the College's annual operating budget on or before June 30th of the fiscal year preceding the budget under review. The College fiscal year begins July 1st of each year and ends June 30th of the following year. The College's operating budget shall include a projection of income and expenditures for the fiscal year.

If the Board of Trustees does not approve an operational budget for a fiscal year on or before June 30th of the preceding fiscal year, the Board of Trustees shall adopt an interim operating budget in order for funds to be expended for the operation of the College.

The Board of Trustees shall review the operating budget at least once each fiscal year, on or before January 31st, to consider its amendment, and at other times during the fiscal year as necessary. The annual operating budget can be amended only by action of the Board of Trustees.

Expenditures of approved budget funds shall support and advance the College's mission and shall be made in accordance with federal, state and College policy and College procedures. Expenditures that support and advance the College's mission may include beverages, meals, refreshments, and other amenities. No funds held by the College shall be used to purchase alcohol unless purchased for resale by a College auxiliary enterprise with a liquor permit.

The Board of Trustees may accept for administration, funds from another state, agency or organization that are restricted for specific purposes.

The Board of Trustees shall have the authority to designate funds for specific purposes not provided for in the College's annual operating budget.

The President shall establish procedures to administer this policy.

PERSONS AFFECTED

All Edison State Community College stakeholders.