



BOARD POLICY

TITLE: BUDGET PREPARATION

BOARD POLICY # 6200

Each year, the Chief Financial Officer shall present a budget to the Board of Education. The schedule for presentation and review of budget proposals shall comply with state law and regulations, and provide adequate time for Board of Education study.

The Board of Education may devise specific criteria as they wish, as long as they comply with any state laws or regulations.

Budget development shall meet the following criteria:

- The annual budget shall support the college's strategic plan.
- Assumptions upon which the budget is based are presented to the Board of Education for review.
- A schedule is provided to the Board of Education that includes dates for presentation of the tentative budget, public hearing(s), Board of Education study session(s), and approval of the final budget. At the public hearings, interested persons may appear and address the Board of Education regarding the proposed budget or any item in the proposed budget.
- Changes in the assumptions upon which the budget was based shall be reported to the Board of Education in a timely manner.
- Budget projections address long-term goals and commitments.

REFERENCES:

NWCCU Standards 2.E.2 (*updated 3/19/2021*)

ORS 294.305 to 294.565 (Local Budget Law)

RESPONSIBILITY:

The CFO is responsible for implementing and updating this policy. Specific guidance for policy implementation may be found in the associated Administrative Procedure(s).

NEXT REVIEW DATE:

DATE OF ADOPTION: 6/12/2019 (*references added 5/11/2020*)

DATE(S) OF REVISION:

DATE(S) OF PRIOR REVIEW: