



BOARD POLICY

TITLE: BUDGET MANAGEMENT

BOARD POLICY # 6250

The budget shall be managed in accordance with Oregon Local Budget Law. Budget revisions shall be made only in accordance with these policies and as provided by law.

The College's unrestricted general fund reserve shall be a minimum of 13% with a target of 20% of budgeted expenditures. If the reserve reaches as low as 15%, the College will develop a plan to restore the reserve to greater than 15% within two years.

Revenues accruing to the College in excess of amounts budgeted are available for appropriation only upon a resolution of the Board of Education that sets forth the need according to major budget classifications in accordance with applicable law.

RESPONSIBILITY:

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

References:

NWCCU Standard 2.E.3
ORS 294.305 to ORS 294.565 (Local Budget Law)

NEXT REVIEW DATE:

DATE OF ADOPTION: 10/2/2019

DATE(S) OF REVISION: 6/9/2021

DATE(S) OF PRIOR REVIEW: