

Treasure Valley Community College

Code: **DB-AR**
Adopted: 10/14/09

Budget

Budget Calendar

The Board will adopt a budget calendar which identifies dates and deadlines required for the legal presentation and adoption of the budget. The budget and budget documents may be prepared on an annual or biennial basis.

The President or designee will prepare and recommend a proposed calendar for Board approval. The calendar will identify dates and activities to include those needed to comply with state law.

Budget Preparation

The President has the overall responsibility for budget preparation and will develop such procedures necessary to ensure that the proposed budget reflects all areas of College operation.

The President and administrative staff will establish budget priorities and will make appropriate recommendations related to those priorities to the Board and budget committee.

The President will deliver the budget message and budget document to the budget committee. The budget message explains the proposed budget and significant changes in the College's financial position.

Budget Committee

The budget committee meets to receive the budget message from the budget officer and to review, revise and approve the proposed budget document.

The budget committee consists of the seven members of the Board and an equal number of citizens. Citizen members of the budget committee serve for staggered three-year terms. Budget committee members must be electors of the district.

Since the work of the budget committee is usually accomplished in three or four monthly meetings per budget period, it is especially important that budget committee members be regular attendees.

The budget officer shall publish prior notice of each meeting of the budget committee.

Budget Hearing

After the budget document has been approved by the budget committee, a public hearing will be held regarding the budget document. The date, time and place will be approved by the Board. At the hearing, any person may speak for or against items in the budget document.

Budget Adoption Procedures

After the public hearing on the budget and any modifications of the budget deemed necessary as a result of that hearing are made, the Board will approve the proper resolutions to adopt and appropriate the budget. The Board will determine, make and declare the ad valorem property tax amount or rate to be certified to the assessor for the ensuing budget period, and itemize and categorize the ad valorem property tax amount or rate, as provided in ORS 310.060.

The Dean of Administrative Services or designee will ensure all necessary documentation is submitted to the county assessor's office as required by the Local Budget Law.

The budget estimates and proposed ad valorem property tax amount or rate of any fund as shown in the budget document may be amended by the Board prior to adoption. Such amendment may also be made following adoption if the amendments are adopted prior to the commencement of the fiscal year to which the budget relates.

The amount of estimated expenditures for each fund in an annual budget, however, shall not be increased by more than \$5,000 or 10 percent of the estimated expenditures, whichever is greater. The amount of estimated expenditures for each fund in a biennial budget may not be increased by more than \$10,000 or 10 percent of the estimated expenditures, whichever is greater.

The ad valorem property tax amount or rate to be certified shall not exceed the amount approved by the budget committee, unless the amended budget document is republished and another public hearing is held as required by law.

Budget Implementation

The publication of the budget shall be in accordance with Local Budget Law. The budget, as adopted by the Board, becomes the financial plan of the College for the ensuing budget period.

The Dean of Administrative Services or designee and staff are authorized to make expenditures and commitments in accordance with the policies of the Board and the approved budget.

The Dean of Administrative Services or designee may establish and modify departmental budgets within the appropriation levels adopted by the Board.

The Dean of Administrative Services or designee will make the Board aware of any substantial changes in expected revenues or unusual expenditures so the Board may adjust the budget, if necessary.

Appropriation Transfers

Transfers of appropriations may be made within a given fund when authorized by official resolution of the Board. The resolution will state the need for the transfer, the purpose for the authorized expenditure and the amount of appropriation transferred.