

3357:3-3-01 Annual Budget

The following rules of the College are established:

- (A) The annual operating budget shall consist of a detailed statement of estimated revenue, expenses, and surplus of the operating funds of the college for each year beginning July first and ending June thirtieth. This statement shall be supported by such explanatory comments and supplemental data as would clearly define the college's financial condition.
- (B) The developed proposed annual operating budget shall be presented to the board at a regular or special meeting for its consideration and approval before June thirtieth of the preceding fiscal year. Included in the annual operating budget will be a capital budget to detail how income and expenses will be acquired and utilized to support the physical development plan of the college. The capital budget should take into consideration a review of facilities and capital equipment needs. If the board of trustees does not approve an operational budget for a fiscal year, it shall adopt an interim operational budget in order for funds to be expended for the operation of the college.
- (C) The president is charged with operating the college within the budget approved by the board. The budget, once approved, may be revised by the board, if necessary and appropriate, upon recommendation of the president or designee.
- (D) Expenditures of approved budget funds shall support and advance the college's mission, and shall be made in accordance with college policy and college procedures.
- (E) It is the responsibility of each vice president, dean, director or unit budget manager to ensure, for all accounts for which they are responsible, that expenditures remain in line with authorized budgets during the fiscal year.
- (F) Exceptions to exceed the authorized budget for individual departments may be granted by the vice president of business & finance.
- (G) The board of trustees may accept funds from another state or other agency or organization that are restricted for specific purposes
- (H) The board of trustees shall have the authority to designate funds for specific purposes not provided for in the colleges annual operating budget.

The president or designee is authorized by the board of trustees to establish policies to implement these rules.

Promulgated Under: 111.15 (ORC)