

Policy name: **Development, Adoption and Acceptance of the Operating Budget**

Responsible for Policy: Administration & Finance

Policy Number: **G-5**

Most recent approval date: July 2015

### **Policy Statement**

Finger Lakes Community College shall comply with Article 126 of the New York Education Law, the corresponding Education Department regulations, and the Department's Code of Standards and Procedures for the Administration and Operation of Community Colleges.

The College shall maintain records and accounts relating to the budget process in accordance with the accounting standards established by the SUNY Board of Trustees. At all times, the College will review and maintain its operating fund balance consistent with sound fiscal management procedures.

Should the College have operating funds in excess of its current needs, then excess funds will be placed in authorized investments. The SUNY Chancellor or designee shall determine the classification (offset or revenue in lieu of local sponsor share) of interest and rental income for purposes of the College's operating budget and annual financial report.

### **Reason for Policy**

This policy and the accompanying procedures set forth the requirements for the development, adoption and acceptance of Finger Lakes Community College's Operating Budget.

### **Applicability of the Policy**

All members of the College community should be familiar with this policy.

### **Definitions**

Preliminary Operating Budget Estimate: the College's estimate of the operating funds it will need to implement its educational and auxiliary programs during the next academic year.

Operating Budget: the Operating Budget is the College's allocation of operating funds it projects that it will need to implement its educational and auxiliary programs during the next academic year.

### **Related Documents**

- NYS Education Law Article 126
- NYS Education Department Regulations, 8 NYCRR Part 602
- NYS General Municipal Law Section 30
- FLCC Policy on Operating Budget Transfers
- FLCC Policy on Amendment of the Operating Budget
- FLCC Policy on Development, Adoption, Acceptance and Amendment of the Capital Budget
- FLCC Policy on Goods and Services Procurement

### **Review date/action taken (requires Board of Trustees approval):**

- May 2010: original approval date
- Fall 2012: no revisions
- July 2015: no revisions

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## **Procedures**

### Operational and Resource Allocation Plan Development

During the months of December, January and February, the College's Operational and Resource Allocation Plan will be developed with input from the campus community. Throughout this process, designated College personnel will provide information regarding projected economic needs relative to their respective areas of responsibility.

### College Operating Budget Approval Process

1. The College administration will create a Preliminary Operating Budget Estimate, taking into account requests for budgetary allocations received from authorized College personnel. The Preliminary Operating Budget Estimate will comply, as to form and content, with applicable provisions of Part 602 of the Education Department's Regulations and the Department's Manual for Community College Business Offices.
2. The College administration will annually develop and present a proposed operating budget to the FLCC Board of Trustees for review and final approval between April 15 and June 15. The proposed operating budget will comply as to form and content with applicable provisions of Part 602 of the Education Department's Regulations and the Department's Manual for Community College Business Offices.
3. Prior to July 3, the FLCC Board of Trustees will submit the approved proposed operating budget to Ontario County for approval.
4. Following approval by Ontario County, the College will submit its proposed operating budget to SUNY for approval on or before the date prescribed by the SUNY Chancellor or designee. The proposed operating budget submitted to SUNY will contain a written certification by the FLCC Board of Trustees indicating that both the Board and Ontario County have approved the proposed operating budget.
5. In the event that either the SUNY Board of Trustees or Ontario County fails to approve the proposed operating budget, the FLCC Board of Trustees will request that the SUNY Chancellor or designee arrange a conference with representatives from the SUNY Board of Trustees, FLCC Board of Trustees and Ontario County to produce an agreement regarding the College's operating budget. In the event such negotiations are necessary, the FLCC Board of Trustees will make any necessary adjustments that may result from the negotiations. These adjustments will remain within the total amount of funds agreed upon.

### **Forms/Online Processes**

- None

### **Appendix**

- None

### **Review date/action taken:**

- May 2010: original effective date
- Fall 2012: no revisions
- July 2015: non-substantive revisions