

Annually, the President of the college will present to the Board a report that demonstrates the alignment of the budget with the Strategic Plan and fiscal sustainability goals approved by the Board.

It shall be the District's financial policy to expend State Appropriations first, Property Tax revenue second and all other tuition and fee based revenue third in conducting the financial business of the college, with any remaining funds rolling to a fund balance at fiscal year-end; as required by the issuer of the bonds, the District's tuition and fees revenue (in addition to bookstore, food service, rental and auxiliary revenues) is pledged against outstanding debt in the form of Pledged Revenue Obligations and Revenue Refunding Bonds

In regards to the continued maintenance and planned expenditure of existing and future fund balances, the District shall act in accordance with the approved strategic plan that is reviewed annually, with consideration to relevant financial ratios including, but not limited to the Primary Reserve Ratio, Viability Ratio and the Net Financial Assets Ratio. The District will also establish defined allocations for fund balance according to the strategic plan which may include, but not be limited to Compensated Absences, a Deferred Maintenance Plan and a Fiscal Stability Policy.

Date of Adoption: Adoption of Manual July 2008

References: