

The college shall maintain a process for the annual development of operations and maintenance and capital budgets in conformance with requirements of the State of Arizona (ARS 15-1461 and ARS 15-1461.01).

Budget Planning

Budget planning is a year-long collaborative process coordinated with all departments and divisions of the college. Annual budgeting focuses on the college mission, goals and objectives of all divisions, in an effort to optimize expenditures on human resources (including staff development), marketing, scholarships and incentives, instructional program development, student and community service needs, equipment and facilities. The budget process initiates in early fall of each year, with strategic planning, salary and benefit meetings, and actual-versus-budget analyses (student populations, actual revenues and revised cost forecasts), supported with the efforts of institutional effectiveness.

Budget Preparation and Adoption

The President and the Chief Financial Officer shall each year prepare an estimate of the revenue available for expenses to be incurred in the forthcoming fiscal year and an estimated expenditure budget for the operation of the college.

The President shall present a preliminary budget to the Board for review during the spring semester.

The Board shall hold an advertised public hearing before adoption of a final budget. Prior to the public budget hearing, the proposed budget shall be published online or in a newspaper of general circulation, not later than fifteen (15) days prior to the public hearing and a second time not later than five (5) days prior to the public hearing. Under the provisions of the Truth in Taxation legislation, the Board may also hold a Truth and Taxation hearing, also published in a newspaper of general circulation. The first publication shall be at least fourteen (14) days but not more than twenty (20) days before the date of the Truth and Taxation hearing. The second publication shall be at least seven (7) days but not more the ten (10) days before the date of the hearing

Subsequent to the public hearing on the budget, and the possible hearing under Truth and Taxation, the Board shall hold a special meeting to consider adoption of the budget for the forthcoming fiscal year. The public hearings for Truth and Taxation and for the budget may occur on the same day as the special meeting to consider the budget.

Budget Timelines and Process

The Adoption of Budget will occur no later than June 20. The budget will be distributed to required organizations. Copies of adopted budget will be sent to the Property Tax Oversight Commission by July 1.

5.065

Budget

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Date of Adoption: Adoption of Manual: July 2008

*References: ARS 15-1461
ARS 15-1461.01*