

<b>Title:</b> Annual Budget	<b>Number:</b> 7.1	Page 1 of 1
	<b>Related Procedure?</b> <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>Legal Citation (if Applicable)</b> C.R.S. § 22-44-10 <i>et seq</i>	<b>Board Approval/Revision:</b> 19 February 2014	

The College shall annually develop, adopt, and implement a College budget in compliance with applicable state law. Final budget approval is the responsibility of the Board which shall adopt a budget no later than June 30 for the following fiscal year, in a manner provided by applicable state law.

The fiscal year for the College shall commence on the first day of July in each year and end on the thirtieth (30<sup>th</sup>) day of June of the following calendar year.

1. The College President shall submit a proposed budget to the Board no later than the thirtieth (30<sup>th</sup>) day of May each year for the succeeding year. At least two public budget hearings shall be held prior to the Board adoption of the proposed budget.
2. All budgets shall reflect the vision, mission, and goals of the College; be fiscally responsible; and be consistent with the College's Strategic Plan.
3. The College President shall prepare or cause to be prepared a periodic reporting to the Board of the College's performance in executing the adopted budget, with such reporting to occur on a quarterly basis.
4. The financial obligations of the College shall be maintained with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities, in conformance with applicable state law and consistent with the best practices of higher education.