

Title: Financial Planning and Budgeting	Number: 7.2	Page 1 of 1
	Related Procedure? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Legal Citation (if Applicable) C.R.S. § 23-71-123, C.R.S. § 22-44-101 <i>et seq.</i> , and C.R.S. § 23-71-123 (1)(r)	Board Approval/Revision: 19 February 2014; May 23, 2018	

The Board is responsible for determining the financial policies of Colorado Mountain College (CMC).

The Board shall adopt a budget not later than the thirtieth (30th) day of June for the following fiscal year, in the manner provided by applicable state statutes. Copies of the approved budget shall be distributed to state officials and others as required by law.

The College President shall submit a proposed budget to the Board no later than the thirtieth (30th) day of May each year for the succeeding year. At least two public budget hearings will be held prior to the Board adoption of the proposed budget.

All budgets shall reflect the vision, mission, and goals for the College; be fiscally responsible; and be consistent with the College’s multi-year strategic plan.

The college shall maintain a revenue reserve equal to or greater than 15% of the college’s current operating budget.

With respect to actual, ongoing financial condition and activities, the College President shall safeguard against adverse fiscal conditions. The College President shall notify the Board and obtain formal Board approval prior to any of the following:

1. Any expenditures that exceed income or result in a negative balance.
2. The issuance of any bonds or the incurrence of any debt in the name of the College.
3. Use of any Board-designated long-term reserves.
4. The acquisition, disposition, or lease of any real property (see property policy).
5. Any expenditure of funds in restricted accounts other than for specified or authorized purposes (e.g., special levy for facilities).
6. Any pledge of College assets as security for any obligations.