

Adopted
November 12, 2013
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July 12, 2016
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July 12, 2016

BP 6250 BUDGET MANAGEMENT

References:

Title 5 Sections 58307 and 58308

The budget shall be managed in accordance with Title 5 and the California Community Colleges' Budget and Accounting Manual. Budget revisions shall be made only in accordance with these policies and as provided by law.

The District's unrestricted general reserves shall be no less than 7 %. (**NOTE:** A prudent reserve is defined by the California Community Colleges Chancellor's Office as 5%.)

Revenues accruing to the District in excess of amounts budgeted shall be added to the District's reserve for contingencies. They are available for appropriation only upon a resolution of the Board of Trustees that sets forth the need according to major budget classifications in accordance with applicable law.

Board approval is required for changes between major expenditure classifications. Transfers from the reserve for contingencies to any expenditure classification must be approved by a two-thirds vote of the members of the Board. Transfers between expenditure classifications must be approved by a majority vote of the members of the Board.

During the final quarter of the fiscal year, budget categories shall be examined and the year-end status of each shall be estimated. Before the close of the fiscal year, appropriate amounts shall be transferred from those accounts in which a surplus is anticipated into those in which a deficit is anticipated.