

POLICY

Development of Ocean County College annual financial budget its submission to the Board of Trustees for approval and adoption are the primary responsibility of the President.

To accomplish this developmental task, the President may delegate the responsibilities for coordination to the Vice President of Business and Financial Affairs.

The budget development process shall include, but not be limited to, the following:

- ... consultation with the Planning and Business Affairs Committee of the College Council by the President and/or the Vice President of Business and Financial Affairs.
- ... input from many segments of the institution
- ... a system providing for data definition, time schedules, documentation justifying all budget requests, and
- ... a built-in plan of budget hearings and reviews to insure a viable final document which provides, within the framework of available revenue, and expenditure program that will enable the institution to meet its institutional and program objectives for the ensuing fiscal year.

ADOPTED: October 22, 1973

Revised: March 26, 1984

Revised: April 22, 1996

Revised: February 28, 2000

PROCEDURE

The following actions shall be taken in order to effectively carry out the development of Ocean County College Annual Financial Budget. The dates noted are approximate and to be used as a guide in order to assure reasonable time periods for each step of the developmental process:

<u>DATE</u>	<u>OBJECTIVE</u>	<u>PERSONNEL INVOLVED</u>
August 5	Review of Budget Request Guidelines and Forms.	President, Vice Presidents
August 5	Establishment of enrollment projections for budget year based on latest data available from the Admissions & Registrar's office. Enrollment projections shall be reviewed in order to assess impact on facilities, staffing, and overall budget. Tentative priorities and parameters should be identified for guidance in budget preparation.	President, Vice Presidents
August 8	Vice President of Business and Financial Affairs submits tentative budget priorities and parameters to Planning and Business Affairs Committee.	
August 20	Committee returns to Vice President suggestions regarding priorities, parameters, and program service improvements.	
August 24	Present tentative budget priorities and parameters to the Board of Trustees for approval. Information submitted should include at least the following: Enrollment projections, proposed tuition and fee charges, recommended salary adjustments, projected increases for fixed expenses, recommended program/service improvements, and such other data as requested by the Board of Trustees.	President, Vice President of Business & Financial Affairs
September 21- September 28	Meet with each Vice President and his Department Deans or Director to review budget request materials and guidelines.	Vice President of Business & Financial Affairs
September 30	Vice President meets with Planning and Business Affairs Committee to review budget status.	
October 22- November 5	Budget Requests submitted to the appropriate Vice Presidents by all college department. Vice Presidents conduct preliminary hearings with each of their departmental areas and approve budgets after necessary corrections or revisions.	Vice Presidents, Department Deans

<u>DATE</u>	<u>OBJECTIVE</u>	<u>PERSONNEL INVOLVED</u>
November 19	Budget Requests submitted by appropriate Vice President to the Office of Business and Financial Affairs.	Vice Presidents
November 22	Vice Presidents meets with Committee to review budget requests considered against priorities and parameters.	
December 1- December 15	Budget reviews shall be conducted in order to provide an opportunity to the Vice Presidents to discuss all departmental budgetary requests and justifications with the President Committee reports to the College Council.	President, Vice President of Business & Financial Affairs, Vice Presidents, Deans, Directors
January 15	Complete preparation of formal budget document.	Vice President of Business & Financial Affairs
January 20	Presentation of the completed budget document to the Board of Trustees at a special budget meeting for final review.	President, Vice President of Business & Financial Affairs
January 25	Adoption of the budget by the Board of Trustees.	President, Vice President of Business & Financial Affairs
January 26	Be prepared to place legal advertisement in local newspaper in accordance with New Jersey State Statute 18A:64A-17 (not later than seven days prior to the date fixed for public hearing, along with itemized statement, Schedule 1).	Vice President of Business & Financial Affairs
February 1- February 15	Meeting with Board of School Estimate at public meeting meeting to review and approve final Budget Request for for ensuing fiscal year.	Finance Committee of Board President, Vice President of Business & Financial Affairs
February 25	Review of final budget allocation for the next fiscal year with each Administrative Officer.	Vice President of Business & Financial Affairs

ADOPTED: October 22, 1973
 Revised: June 6, 1979
 Revised: March 19, 1980

Revised: August 24, 1981
 Revised: May 24, 1982
 Revised: April 30, 1996

Revised: April 25, 2000