

AUTHORITY

The Skagit Valley College Board of Trustees assures fiscal health by approving annual budgets and requiring regular budget and expense reports.

The Board delegates authority to the President for preparing and administering College budgets as required by law in accordance with the following limitations. Accordingly, the President:

- a) May not expend more funds than are received in the fiscal year, with the exception of fund balance expenditures.
- b) May not expend the Board of Trustees designated minimum fund balance level of \$3 million.
- c) May not conduct inter-fund transfers that result in negative fund balances at fiscal year-end.
- d) May not acquire, encumber, or dispose of real property without Board approval.

BUDGET DEVELOPMENT & APPROVAL

The President will prepare College budgets and review them with the Board of Trustees at least one month prior to recommendations for adoption.

Budgets shall be submitted for adoption prior to June 30.

Board of Trustee's budget approval will be based upon:

- a) The budget's reflection of the college's Mission, Vision, Core Themes and Strategic Priorities.
- b) Commonly accepted financial practices and procedures.

BUDGET REPORTING

Monthly:

The President will provide a monthly report recording the College's Year-to-Date (YTD) revenues and expenses for the current fiscal year and comparison amounts for the prior fiscal year.

Annually:

The President will provide an annual report to the Board within 90 days of the fiscal year-end that includes:

- a) Fiscal year-end balance sheet
- b) Year-end revenue and expense statements
- c) Year-end Fund Balance report

AUDIT REPORTING:

Results of federal and state audits will be provided to the Board as soon as available.