

**Policy Title: BUDGETING/FORECASTING**

Budgeting for any fiscal year or the remaining part of any fiscal year, shall manage College financial risk, and accurately reflect projections of income and expenses. The President shall propose a budget after considering input from College constituencies. Budgets will become effective upon approval by the Board. Accordingly, the President shall:

- Propose a balanced budget with supporting information to enable a reasonable projection of revenues and expenses, separation of capital and operational items, and disclosure of planning assumptions.
- Propose a budget which provides the annual funds for Board operations, such as cost of fiscal audit, Board development and training, and Board professional fees.
- Propose a budget which takes into account the College Mission, Vision, Goals, and Strategic Directions.
- Propose a budget which includes adequate amounts for non-compensation needs such as plant and facilities maintenance, instructional equipment, new program and course development, staff development, and institutional research.
- Propose a capital budget which meets guidelines established by the Board and includes an analysis of the impact of such capital plan on the debt service mill rate.
- Propose an operating budget which meets guidelines established by the Board.
- Submit any budget changes resulting in increases, decreases, or transfers by fund and/or function to the Board for a roll-call vote per Section 65.90(5), *Wis. Stats.* (A two-thirds affirmative vote of the members-elect of the governing body.)

**Adopted:** July 11, 2011

**Reviewed:** August 20, 2012; August 18, 2014; July 11, 2016; August 20, 2018; September 21, 2020

**Revised:** October 15, 2018; November 16, 2020