



Southwestern Michigan College

Board Policy – Business Services - Budget

Last Reviewed	Last Updated	Effective Date
11/16/2020	11/16/2020	11/17/2020

DIVISION III – BUSINESS SERVICES

III.1 BUDGET

III.1.1 Fiscal Year

The fiscal year for the College shall commence on the first day of July in each year and shall end on the thirtieth day of June in the next succeeding calendar year.

III.1.2 Budgets - Funds

The President of the College shall each year prepare, or cause to be prepared, an estimate of the income and revenue available for expenses to be incurred in the forthcoming fiscal year and shall at the same time prepare, or cause to be prepared, an estimated budget for the operation of the College in the forthcoming fiscal year. The estimated budget shall include a General Fund, Auxiliary fund, Building and Site Fund and such other funds as deemed necessary by the Board.

III.1.3 Budgets – When Filed and Adopted

The President shall present a budget to be adopted by the Board not later than June 30, in the manner provided by statute.

III.1.4 Budget Approval

The estimated line item budget shall be deemed the operating budget for the forthcoming fiscal year when approved by a majority of all the members of the Board of Trustees and upon such approval all sums set forth in the budget shall be deemed tentatively appropriated for the purposes therein set out, subject to provisions set forth by the Board at the time of approval.

III.1.5 Budget Amendments

The budget may be amended after adoption, but only upon the vote of a majority of all members of the Board.