

Orangeburg-Calhoun Technical College Statement of Policy

Title: Development and Management of Annual Operating Budget

Number: 7.003
Page: 1 of 1

Department of Responsibility: Vice President for Business Affairs

Authorization:

Area Commission Chairman

President

Date Approved: January 20, 2004

Last Revised: November 17, 2020

Last Reviewed: November 28, 2017

It is the policy of Orangeburg-Calhoun Technical College to prepare an annual operating budget for each upcoming fiscal year and present it to the Area Commission for approval by June 30. The budget should accurately reflect projections of income and expenses for the coming year and should include funds to support activities and the strategic plan of the college. It should comply with all state and federal statutory and regulatory requirements.

If the college is unable to determine a final operating budget for the upcoming fiscal year by June 30, the college must present a tentative operating budget. The final budget would then be approved no later than November 1.

Any adjustments to the approved budget are also presented for approval to the Area Commission throughout the year.

As part of its management of college budgets, the college assigns various budget managers to monitor revenue and expense budgets throughout the fiscal year. The business office provides oversight of this process.