

Policy name Development, Adoption and Acceptance of the Operating Budget

Responsible for Policy: Administration & Finance

Policy Number: 65

Most recent approval date: July 2015

#### Policy Statement

Finger Lakes Community College shall comply with Article 126 of the New York Education Law, the corresponding Education Department regulations, and the Department's Code of Standards and Procedures for the Administration and Operation of Community Colleges.

The College shall maintain records and accounts relating to the budget (b)-2 Y721](t)-6(i)- jD<(n)-1(g t)5(o46 -(47D investments. The SUNY Chancellor or designee shall determine the classification (offset or revenue in lieu of local sponsor share) of interest and rental income for purposes of the College's operating budget and annual financial report.

#### Reason for Policy

This policy and the accompanying procedures set forth the requirements for the development, adoption and acceptance of Finger Lakes Community College's Operating Budget.

#### Applicability of the Policy

All members of the College community should be familiar with this policy.

#### Definitions

Preliminary Operating Budget Estimate the College's estimate of the operating funds it will need to implement its educational and auxiliary programs during the next academic year.

Operating Budget the Operating Budget is the College's allocation of operating funds it projects that it will need to implement its educational and auxiliary programs during the next academic year.

#### Related Documents

- x NYS Education Law Article 126
- x NYS Education Department Regulations, 8 NYCRR Part 602
- x NYS General Municipal Law Section 30
- x FLCC Policy on Operating Budget Transfers
- x FLCC Policy on Amendment of the Operating Budget
- x FLCC Policy on Development, Adoption, Acceptance and Amendment of the Capital Budget
- x FLCC Policy on Goods and Services Procurement

#### Review date/action taken (requires Board of Trustees approval):

- x May 2010: original approval date
- x Fall 2012: no revisions
- x July 2015: no revisions

