



Jamestown Community College
Policies and Procedures

Policy Title	Implementation of Operating Budget	Policy Number	302
Section	Financial Affairs and Development	Approval Date	2/14/2017
Subsection	General Financial Policies	Effective Date	2/14/2017
Responsible Office	Administrative Services	Review Date	2/14/2017

1.0 Purpose

1.1 To confirm the President's authority as it relates to the implementation of the annual operating budget.

2.0 Policy

2.1 The Board of Trustees will annually approve a College operating budget containing four classifications of expense: (1) salaries and wages; (2) fringe benefits; (3) equipment; and (4) contractual. Within each classification, there shall be line items setting forth specific projected expenses.

2.2 Subject to continuing Board oversight, the President, or his or her designee, has authority to transfer funds between the four classifications of expense and between the projected line items within each classification. The President is specifically authorized to:

2.2.1 transfer up to \$100,000 per transfer, but not to exceed two percent (2%) per year, of the total appropriated amount of each classification of expense to one or more of the other classifications of expense; and

2.2.2 transfer funds without limitation between the projected line items within each classification in the College annual operating budget.

2.3 The Vice President of Administration shall provide periodic financial reports at each regular Board meeting regarding the status of expenditures of the four classifications of expense in the operating budget, including the cumulative amount of transfers made between the four classifications of expense, as well as a capital project report.

3.0 Procedures

4.0 Definitions

5.0 References