

<b>Budget Development and Management Policy</b>	Policy Number	4.8
	Effective Date	October 28, 2015

**1.0 POLICY & PURPOSE**

The Board of Trustees of Laramie County Community College is ultimately responsible for ensuring the fiscal resources entrusted to the College are utilized to the fullest extent possible to achieve the institution’s mission. Inherent in the mission is the expectation that resources are deployed and managed toward educational programs and services that help students achieve their educational goals and meet the needs of the community, state, and region.

In accordance with WY §§ 16-4-103, 16-4-104, 16-4-109-111, the College prepares an annual budget for all revenues, expenditures, and funds. The Board of Trustees is responsible for final approval of the budget (WY § 21-18-305). The Board delegates the responsibility for the development of proposed budgets and management of approved budgets to the President. The Board expects the President to safeguard the budget process and ensure it includes broad-based inclusion of faculty and staff across campus, promotes transparency and maintains an essential focus on ensuring the College’s fiscal health for the future and alignment with its mission, vision, values, and strategic plan.

Although W.S. 16-4-109 requires community college districts to hold public hearings and set their budgets by third Wednesday in July, it is the Board’s desire to approve their annual budget, when at all possible, on or before the first day of the fiscal year, which is July 1.



Therefore, the purpose of this policy is to provide this guidance to the President and his/her designee of administrative procedures that meet the expectations and intent of this policy.

**2.0 REVISION HISTORY**

Adopted on: 10/28/15 (replaces Budget Preparation and Management Procedure 8200)

**3.0 PERSONS AFFECTED**

This policy is applicable to the Board of Trustees, all full-time and part-time administrators, staff, and professionals.

REQUIRED APPROVALS	NAME/SIGNATURE	DATE
Originator(s) Name(s)	Carol J. Hoglund, Administration and Finance Vice President Jayne Myrick, Budget Director	6/16/15
Ratified by College Council	Chad Marley, College Council Co-chair	9/25/15
Recommended by President (Signature)		9/25/15
Approval by Trustees (Signature)		10/28/15