

Williamsburg Technical College
PROCEDURE

SECTION B – ADMINISTRATION AND FINANCE

Title	Number
BUDGET PREPARATION	B-5.1
Division of Responsibility Administration and Finance	Approval Date Page 1/21/2021 1 of 1
Approval Vice President _____ President _____	Supersedes Procedure No. B-5.1 Date 2/3/14

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Each year, starting in April, the institution's annual operating budget for the coming fiscal year is prepared under the direction of the President and the Vice President for Administration and Finance. This budget summary is ultimately reviewed and approved by the Area Commission before implementation.

Preparation of the budget document and any subsequent revision is the responsibility of the Vice President for Administration and Finance. The budget preparation process is modified each year to reflect improvements in the process and/or circumstances germane to the year.

The annual budget is prepared and based on sound educational planning. The instructional and administrative areas are developed working cooperatively with all areas of the College. The budget process is considered part of the overall institutional effectiveness and strategic planning process. College-wide goals are reviewed and funds allocated based on current operational funding and resources available.

Departments, divisions, and supervisory personnel will submit budget requests for the next year.

The Vice President for Administration and Finance and staff will produce summaries of the proposed budget for the President's review.

Equipment requests (exceeding \$5,000.00) will be processed through the President's administrative officers as funds are available.

The Vice President for Administration and Finance will prepare the proposed budget for the President to present to the Area Commission for review and approval.

The approved budget is monitored by the Vice President for Administration and Finance, and subsequent reports are available to the Vice Presidents, department heads, and the President through the college's data system. The Vice President for Administration and Finance provides the President with monthly budget reports to present to the Area Commission for information.