



## College Policy 5.03

### Budgets

Each cost center has at least one individual budget. Budget amounts are determined by the individual responsible for managing individual departmental funds. Each manager is responsible for proper expenditures of all College funds according to state guidelines.

In order to close the fiscal year, general funds cannot be committed after a specific date as determined by the Business Manager. At that time, the Business Office is responsible for the reallocation of funds deemed necessary for College fiscal closing.

**Date of Adoption:** 7/1/1999

**Date of Implementation (if different from adoption date):**

**Date of Last Review:** 7/1/1999

**Date and Subject of Revisions:**