Budget management shall conform to the following standards:

Total amounts budgeted as the proposed expenditure for each major classification of expenditures shall be the maximum expended for that classification for the academic year, except as specifically authorized by the Board of Trustees.

Transfers may be made from the reserve for contingencies to any expenditure classification by written resolution of the Board and must be approved by a two-thirds vote of the members of the Board of Trustees.

Transfers may be made between expenditure classifications by written resolution of the Board and may be approved by a majority of the members of the Board of Trustees.

Excess funds must be added to the general reserve of the District and are not available for appropriation except by resolution of the Board of Trustees setting forth the need according to major classification.

Transfers of money within the same major classification of accounts may be made without prior Board approval.

During the final quarter of the fiscal year, budget categories shall be examined and the year-end status of each shall be estimated. Before the close of the fiscal year, appropriate amounts shall be transferred from those accounts in which a surplus is anticipated into those in which a deficit is anticipated. To expedite the year-end closing process, the Chief Business Officer may make such transfers without Board approval.

Office of Primary Responsibility: College Operations