BUDGET MANAGEMENT

The budget shall be managed in accordance with Title 5 and the California Community Colleges Budget and Accounting Manual. Budget revisions shall be made only in accordance with these policies and as provided by law.

The District’s unrestricted general reserves shall adhere with Board Policy 3100 - Budget Preparation.

Revenues accruing to the District in excess of amounts budgeted shall be added to the District’s reserve for contingencies unless they are appropriated by a resolution of the Board that sets forth the need according to major budget classifications in accordance with applicable law.

Board approval/ratification is required for changes between major expenditure classifications. The Chancellor or designee may approve a transfer between major classifications of expenditures, which is subject to ratification by a majority vote of the Board of Trustees. Transfers from the reserve for contingencies to any expenditure classification shall be approved by a two-thirds vote of the members of the Board.

All approved transfers shall be filed with the Orange County Department of Education.

References:
Title 5 Sections 58307 and 58308