

GRAYS HARBOR COLLEGE
Operational Policy

Subject: ACCOUNTING AND BUDGETING

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Operational Policy Number: 503

Date adopted: 8/1/75 Revised: 1/17/95, 3/15/99

The Board of Trustees hereby directs the president of the college to establish and control a proper accounting system which is consistent with the rules of proper regulatory bodies, good business practices, and any state statutes which may apply.

It shall also be the duty of the president to develop a proposed budget of revenues and expenditures for each ensuing fiscal year and to present it to the trustees for their approval. The budget shall be managed as a controlled spending plan for the fiscal year. The president is authorized to make expenditures and commitments in accordance with and in harmony with the adopted budget, but the president shall also have the authority to make adjustments to the adopted budget plan when deemed necessary. Such adjustments may be reported to the Office of Financial Management as allotment amendments to the original budget. Any adjustments which involve changes in the philosophy inherent in the adopted budget shall be reported to the Board.