

**THREE RIVERS COLLEGE
FINANCIAL POLICY**

Section: 3000 Financial	
Sub Section: 3100 Financial Management	
Title: FP 3103 Budget Preparation and Adoption	Page 1 of 2
Associated Regulation:	
References: RSMO 2000, Sections 67.010 – 67.080	
Supersedes: NA	
Responsible Administrator: Chief Financial Officer	
Initial Approval: 12-09-2015	Last Revision: 09-21-2016

The Three Rivers College budget represents the approved educational plan of the college in fiscal terms. The budget is prepared to meet the stated mission of the college and will be in compliance with all college policies, regulations and procedures as well as federal, state, and local law.

Accordingly, the college President shall submit to the Board of Trustees for its review and approval, a complete, annual, line item budget for each fiscal year (July 1 to June 30) of all college funds. The submitted budget shall be in accordance with the requirement of state laws and the State Coordinating Board of Higher Education. In the preparation of the budget, the College President shall adhere to the following principles:

1. The budget shall reflect the best possible distribution of available funds in accordance with the College's mission and annual planning priorities.
2. The budget shall identify sufficient sources of funds to ensure a fiscally balanced budget;
3. The budget shall provide reserves adequate to meet reasonable unforeseen demands;
4. The budget shall include, where appropriate, funds from grants where such grants meet the conditions set forth in policy; and
5. Recurring costs are supported with recurring sources of funds.

The approved line item budget shall be published to the college website. The College President shall administer the approved budget and is accordingly authorized to approve expenditures in the approved budget and transfers within the approved budget, in accordance with policy. Authorization to perform this function may be delegated by the College President in order to meet organizational objectives.

A comparison of budget to actual is presented to the Board of Trustees no less than quarterly during the fiscal year.

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DOCUMENT HISTORY:

- 12-09-2015:** Initial approval of policy FP 3103 Budget Preparation and Adoption.
- 09-21-2016:** The College Board of Trustees approved the name change of the college from Three Rivers Community College to Three Rivers College.