

## Annual Budget

### **Responsible Administrator: Vice President for Administrative Services**

Budget development is an integral step in planning and dedicating operational resources to facilitate the implementation of strategic directions for Southwest Wisconsin Technical College each fiscal year. The budget allocates financial resources for on-going programs, courses and services, as well as for new initiatives. Budgeting is done in accordance with Chapter 65 of the Wisconsin Statutes, Wisconsin Technical College System (WTCS) Administrative Rules and Southwest Wisconsin Technical College Governance Policies; prepared in the format required by the WTCS; and submitted to the state office each year by July 1.

In planning for the prudent use of the College's resources, a budget will be developed that

- complements the vision, mission and strategic directions of the college.
- is based on the prioritized needs of students, business and industry, and other external agencies.
- is sensitive to public concerns and local economic trends.
- solicits input from various stakeholders.

The budget includes the following criteria:

Balances revenue sources and uses of funds.

1. Follows the written format of the Wisconsin Technical College System's Financial Accounting Manual.
2. Follows a Board-reviewed budget process calendar and timetables for completion. (Reference: Governance Policy Manual #1.14)
3. Contains adequate budgetary basis fund balance reservations.
4. Encompasses all planned activities and budget parameters of the College.
5. Accurately reflects projections of income and expenses.
6. Includes adequate amounts for non-compensation needs, such as plant and facilities maintenance, instructional equipment, new program and course development and employee development.
7. Includes a capital budget which meets the capital needs of the College.
8. Reflects sound cash flow management and shall attempt to reduce the need for short-term borrowing.

Approval Date:

Revision Date: 3/22/06