

BP2 PRINCIPLES OF BUDGET DEVELOPMENT

The Principles of Budget Development shall be used to allocate resources and thereby protect San Joaquin Valley College's viability as an institution capable of fulfilling its mission. The allocation of resources shall accomplish the following goals:

- Support student enrollment, retention, and success
- Maintain the highest quality of instruction and support services
- Meet the legal, contractual, and accreditation obligations of the college

Annually, the Chief Financial Officer shall present the two year projections to the Board for review and approval or denial. The Board will review the budget and evaluate whether it is balanced and reflects institutional goals and priorities that support the College's mission.

BP 17 FINANCIAL ACCOUNTABILITY and PERFORMANCE***Reference: ACCJC Accreditation Standard IV.B.1. and Eligibility Requirement #18***

To ensure the financial integrity and future sustainability of SJVC, the Board requires that the institution be audited on an annual basis by an external auditing firm with expertise in higher education and that the auditing report be completed on time. If the same auditing firm is used for more than 3 consecutive years, the Board will determine whether a change in firms is necessary.

The Chief Financial Officer shall present audit results to the Board's Finance Committee. The Chief Financial Officer shall keep the committee apprised of the College's financial state by providing financial performance reports no less than annually.