

educational and auxiliary activities such as child care, bookstores, food service operations, athletic programs, student centers, and other academic and student services and cultural activities), institutional support and physical plant purposes;

- student aid, refunds and waivers;
- plant additions, improvements, renewals and replacements; and
- other appropriate expenditures or use of resources consistent with the instructional and public service missions of the Connecticut Community Colleges.

(Adopted March 21, 1994; amended December 17, 2001)

6.2 Budget

6.2.1 Operating Budget

As part of the annual planning process, credit enrollment and tuition revenue goals shall be determined for the academic year in consultation with each college. Pursuant to section 10a-77 of the general statutes, the Chancellor shall establish an equitable policy for allocation of tuition revenues to the separate institutional and system Operating Fund accounts. The projected tuition revenue to be generated, along with the appropriation of resources from general revenues of the state, shall form the basis of the annual revenue and expenditure budget plan. To this basic plan, each institution shall also add a projection of the additional resources to be generated and used, in providing other instructional and public services programs and related support services under extension, grant, endowment or other activities appropriate to the missions of the college and the community college system.

Total operating budget resources actually generated and used shall be monitored throughout the year and compared with the budgetary plan, and adjustments made as necessary to maintain spending levels within the limits of actual resources generated and available, or as desired to utilize additional resources which may be generated above the initial budget plan. Additional budget adjustments may also be made in order to maintain compliance with the Board's policy for designation of unrestricted and expendable net assets (section 6.4.3).

(Adopted December 17, 2002)

6.3 Section 6.3 Tuition & Fee Waivers Repealed July, 2002 [incorporated into 6.5.3]

6.4 Accounting and Financial Reporting

6.4.1 Generally Accepted Accounting Principles

Accounting and financial reporting practices for the Connecticut Community Colleges shall be in conformity with Generally Accepted Accounting Principles (GAAP) applicable to public institutions of higher education. The Chancellor or his/her designee shall ensure that procedures are in place to identify, interpret, communicate and apply new and existing requirements applicable to the community college system.

(Adopted December 17, 2001)