

Central Virginia Community College Policies
III – Financial Services
Budget Development



Policy #:	CVCC0061
Effective:	__/__/__
Last Reviewed/Revised:	09/09/2022
Responsible Dept.:	Financial and Administrative Services
Other Policy References:	NA

Central Virginia Community College’s annual operating budget is derived from a formula at the VCCS level with numerous inputs including a three -year running average of full-time enrollment, average faculty wages, payroll, non-fixed instructional costs, fringes, academic support drivers, efficiency factors and repairs, and maintenance. The College receives its budgetary allotment through this resource distribution from VCCS. CVCC subsequently determines how its budget is distributed to the College’s budget managers.

The College begins its budget planning prior to receiving the final VCCS allocation of the model through the College’s strategic planning process. The College’s strategic planning process begins in late February with each unit developing long-range objectives and goals. The office of Institutional Effectiveness and Planning compiles the objectives and goals into the College’s Strategic Plan. This Strategic Plan is reviewed through a series of meetings with the Strategic Planning Committee. This committee sets spending priorities for the year. The Strategic Planning Committee consists of the president, vice presidents, deans, and representatives from the faculty, classified staff and part-time staff.

Once the Budget Allocation is received from the VCCS, the Vice President for Finance and Administration develops the Annual Operating Plan. This plan establishes salary funding, departmental operating budgets, and fixed cost budgets. Any funds not required for the basic budget are directed to the strategic plan priorities. The plan is approved by the President’s Cabinet.

The office of the Vice President for Finance and Administration produces a Monthly Budget/Expenditure Report.