

4.31

Annual Operating Budget. The Chancellor shall prepare or cause to be prepared and submit annually to the Board at its May or August meeting, as specified each year by the Board, proposed budgets for the operation of the System and its Components for the next fiscal period. Copies of all proposed operating budgets shall be submitted in writing to all members of the Board at least eight calendar days in advance of such Board meeting. ■ The proposed operating budgets shall reflect all income estimated and itemized by sources, with all expenditures estimated and itemized by fund, project, or department. True and correct copies of the adopted operating budgets of System Components shall be filed in the respective Component President's office and in the System Administrative Office as public documents and conformed copies delivered by the Chancellor to all appropriate agencies. Upon adoption by the Board of the operating budget, all subsequent expenditures shall conform therewith. Each change affecting the current operating budget for each fund group which exceeds \$100,000 for the four-year institutions and \$25,000 for the two-year Components shall be subject to Board approval.