

BP 5-0b: Budgeting System

BOARD POLICY BP 5-0b

APPROVED: October 27, 2014

EFFECTIVE: October 27, 2014

REFERENCES: Montana Code Annotated 20-15-312, 20-15-309

Fiscal Year

The fiscal year for the college shall commence on the first day of July in each year and end on the thirtieth day of June of the following calendar year.

Budget Preparation

Annually, the President will prepare or cause to be prepared an estimate of the revenue available and expenditures to be made from the General Fund in the forthcoming fiscal year. Budgeting shall align with the college core themes established by the Board of Trustees, be fiscally responsible, and be realistic in projections of income and expenses.

Budget Submission

The President will file a preliminary budget and other documents required by law with the Board of Trustees. The preliminary budget shall:

1. Be developed with appropriate and thorough input from appropriate constituencies;
2. Include (a) a projection of revenues and expenses, (b) separation of capital and operational items, and (c) disclosure of planning assumptions; and
3. Enable the college to meet annual goals and obligations and keep planned expenditures within projected revenues and reserves.

Budget Adoption

The Board of Trustees will adopt a budget in the manner provided by Montana Code. The budget will become effective upon adoption by the Board of Trustees.

Budget Execution and Control

The President will be responsible for the execution and control of the adopted budget, although day-to-day operational responsibility may be delegated. Execution and control procedures will be developed and maintained in compliance with statutory requirements, college policies, and generally accepted accounting and budgeting principles and standards.

Budget Performance Reporting

The President will prepare or cause to be prepared a periodic reporting of the College's performance in executing the adopted budget.

SCOPE This policy applies to Dawson Community College.

PROCEDURES The College President shall promulgate such procedures as may be needed to implement this policy.