

FLATHEAD VALLEY COMMUNITY COLLEGE

Policy Manual

CHAPTER IV – FISCAL AFFAIRS

SECTION 180: BUDGET SYSTEM

Approved: October 23, 2000

BUDGET SYSTEM POLICY

I. 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.

II. 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.

III. BUDGET SUBMISSION

The President will file a preliminary budget and other documents required by law with the Board of Trustees. At least two public budget hearings will be held prior to Board of Trustees adoption of the proposed budget.

IV. BUDGET ADOPTION

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

V. BUDGET IMPLEMENTATION

Following Board of Trustees adoption, the President will inform each administrative unit of the College as to its respective budget allocations. Such allocations will become effective on the first day of July in the fiscal year for which they are made, and will constitute the maximum spending authority allotted each unit for that year.

VI. BUDGET EXECUTION AND CONTROL

The President will be ultimately responsible for the execution and control of the adopted budget, although day-to-day operational responsibility may be delegated to the heads of budget centers.

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.

VII. 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.

History: Adopted: October 23, 2000, Reviewed March 24, 2014 (Eliminates Chapter III, Section 10); Revised April 23, 2018; Reviewed December 20, 2021