

SOUTHWESTERN COMMUNITY COLLEGE	BUSINESS SERVICES FISCAL YEAR AND BUDGETING PROCESS	Policy 7.02.01
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I. Fiscal Year and Financial Statements

In accordance with the North Carolina State Board of Community Colleges, the College's fiscal year will be July 1 through June 30.

The President or designee shall prepare and submit quarterly expenditure reports and annual financial statements to the Board of Trustees ("Board") and, if otherwise required, to the appropriate state and county agencies.

II. Budgeting Process

A. Preparation and Submission

The President shall be responsible for the preparation of the College's annual budget. The President shall develop procedures for soliciting budget recommendations from the appropriate College administrators and stakeholders. The President shall submit the proposed budget to the Board who shall approve the proposed budget.

The Board shall submit its proposed budget to the State Board in the format established in N.C.G.S. § 115D-54(b) on such date as determined by the State Board. The Board shall also submit to the Jackson County Commissioners for their approval that portion of the budget within the Commissioners' authority as established in N.C.G.S. § 115D-55.

Upon final approval by the State Board and Commissioners, the Board shall adopt its budget. In the event that the budget has not been adopted by the new fiscal year beginning on July 1, the Board, pursuant to N.C.G.S. § 115D-57, hereby authorizes the President to pay salaries and the College's other ordinary operating expenses for the interval between the beginning of the new fiscal year and the adoption of the budget.

B. Budget Amendments and Transfers

The Board shall allow budget amendments and transfer of funds within the budget as proscribed in N.C.G.S. § 115D-58. All budget amendments and transfers shall be approved or ratified by the Board.

Legal Reference: N.C.G.S. §§ 115D-54 through -58

Adopted: September 1992

Revised: April 22, 2014