

CHAPTER:	Budget	DATE ADOPTED	NUMBER
ADMINISTRATION			August 10, 1999 Revised November 15, 2005 Revised
SYNOPSIS:			
1	Planning and Preparation		
2	Fiscal Year		
3	Publication, Public Hearing and Adoption		
4	Budget as a Spending Plan		
5	Transfer of Inactive Funds		
6	Publication of Financial Statement		
7	Financial Accounting System		
8	Reporting		
1	<p>Planning and Preparation: The planning of the budget shall be a continuous process and shall involve study and deliberation by the Board, the administrative staff, the faculty, and the citizens of the merged area.</p> <p>The planning shall include the following:</p> <ol style="list-style-type: none"> a. The educational program and its impact upon the budget; b. The estimated income; c. The estimated expenditures; d. The estimated fund balance. <p>The preparation of the formal budget document shall be the responsibility of the President or designee. The Board shall receive a preliminary estimated budget projection for the ensuing year no later than the regular meeting in February.</p>		
2	<p>Fiscal Year: The fiscal year for the College shall be the 12-month period beginning on the first day of July in each year and ending on the last day of June in the succeeding calendar year.</p>		
3	<p>Publication, Public Hearing and Adoption: The Board shall adopt and approve a preliminary estimated budget in February for the ensuing fiscal year</p> <p>The Board Secretary shall cause this approved budget to be published and shall establish and publish the date, time, and the place where a public hearing shall be held for the purpose of public review of the budget document. Notice of this public hearing shall be published no more than 20 days and no less than 10 days prior to such hearing.</p> <p>The Board shall, after the public hearing, adopt the final budget for the ensuing fiscal year and shall certify the same.</p> <p>The final adopted budget shall be certified by the Board Secretary to the controlling county auditor, not later than the 15th day of March each year, on forms prescribed by the State Department of Management.</p> <p>The adopted budget shall also be submitted to the State Department of Education for State Board approval by a date determined by the State Department of Education. Any unapproved budget must be resubmitted to the State Board for final approval. Upon approval of the budget by the State Department of Education, the Board Secretary shall certify the budget amount to the controlling county auditor.</p>		
4	<p>Budget as a Spending Plan: The final certified budget shall be considered as the authority for expenditures to be made during the fiscal year.</p> <p>Any expenditure to be made that exceeds the final certified budget shall be made only in accordance with procedures specified in the Code of Iowa. These procedures permit the expenditure of closing cash balances of the preceding fiscal year and the expenditure of unanticipated income from sources other than taxation during a fiscal year by amending the budget. The Board, upon receiving a proposed amended budget, shall file and publish the same and give notice no more than 20 days and no less than 10 days of a public hearing to approve the amended budget.</p>		
5	<p>Transfer of Inactive Funds: When the necessity for maintaining any fund has ceased to exist and a balance remains in said fund, the Board shall so declare by resolution and, upon such declaration, shall transfer said balance to the fund or funds designated by the Board.</p>		

CHAPTER:		Budget	DATE ADOPTED	NUMBER
ADMINISTRATION			August 10, 1999	202
			Revised November 15, 2005 Revised	
6	Publication of Financial Statement: An annual financial statement shall be published in a local newspaper during the second week of August.			
7	Financial Accounting System: The Board adopts the Iowa Community College Accounting Manual, Department of Education, as its system for financial accounting.			
8	Reporting: The Board Secretary will submit financial status reports covering funds at each regular Board meeting.			