Budget Administration Policy

POLICY: Budget Administration			
POLICY NUMBER:	500.02.01	**CUSTODIAN:**	Director of Finance
APV'D DATE:	11/16/2021		
EFFECTIVE DATE:	2/11/2020	**REVIEW DATE:**	Oct 2021
REFERENCES:			

Part 1. Policy Background and Purpose.
This policy to designate and monitor the funding sources for White Earth Tribal and Community College (WETCC).

Part 2. Definitions.
A budget is a statement of the financial position of an administration or business for a definite period of time based on estimates of revenues and expenses during the period. For WETCC all budget period follows the fiscal year which is October 1 through September 30 of each year.

Part 3. Responsibility.
Director of Finance

Responsible for all aspects of the preparation, communication of, maintenance and submission of the WETCC annual budget. Separate preparation of all program budgets, including indirect cost funding is required.

Comparison of prior year budget to actual shall be discussed to focus on strategic planning with Cabinet Members.

Prepare and present monthly budget summaries and Balance Sheet to President, Cabinet Members, and the COT.

Cabinet Members

Responsible for monitoring program budgets and maintain spending within allocations as well as ensuring expenditures are allowable.

President

Responsible for assistance in preparation, maintenance, and approval of the WETCC budget. The President shall assist with the preparation of the overall budget with the Director of Finance.

COT

Responsible for monthly review and approval of financial reports and annual budget.

Finance

Review coding of ongoing purchases to ensure budget conformity.

Part 4. Policy

The Director of Finance, in conjunction with department managers and grant managers, is responsible for timely preparation of all Program Budgets. Budget shall be prepared and approved before the start of the fiscal year or the start of a new funding source.

Budget changes will be held to a minimum during the fiscal year to insure effective control over the expenses of WETCC. The COT is authorized to approve budget changes.

The Finance Director shall monitor the performance of all programs administered by WETCC. Monthly financial statements of each program budget will distribute by Finance to Cabinet Members to ensure accuracy of the financial reporting.

There will be continuous communication between the Finance Office and other WETCC departments and fund managers to ensure objectives outlined in the strategic plan are aligned.