

DAVIDSON-DAVIE COMMUNITY COLLEGE

Business Services

FISCAL YEAR AND BUDGETING PROCESS

POLICY 6.2.1

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 biannual financial reports and annual financial statements to the Board of Trustees ("Board") and, if otherwise required, to the appropriate state and county agencies.

Budgeting Process

Preparation and Submission

The President, or his/her designee, 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 County Commissioners for their approval that portion of the budget within the Commissioners' authority as established in N.C.G.S. § 115D-55(a).

Upon final approval by the State Board and Commissioners, the Board shall adopt its final budget. In the event that the final 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 new budget.

Adopted: April, 2020

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