

BUDGET PREPARATION

I. Purpose

The purpose of the policy is to ensure that a budget is prepared annually.

II. General Statement of Policy

A. The policy of Western Dakota Tech (WDT) is to prepare a budget annually, for approval by the local governing Board. Major changes will be submitted to the Board for approval as they occur. The Vice President for Finance and Operations is responsible for the coordination of the budget preparation, in consultation with WDT Leadership.

III. Definitions – None

IV. Reporting Procedures

A. Annual budget information is provided to the local governing Board for approval in May which includes estimated revenues by source, along with operating and program expenditures. Budget reports will be provided to the Board and other interested parties throughout the year, for informational and compliance purposes.

V. Dissemination of Policy and Training

A. This policy shall appear on the WDT website on the policy webpage.

Legal References:

S.D. Codified Laws §13-11-2 – Adoption of annual school budget;

SDCL §13-39-37 – Promulgation of rules governing postsecondary technical institutes;

SDCL §13-39-70.2 – Distributions from postsecondary technical institute equipment fund

Other References:

South Dakota School District Accounting Manual – Section VI, Department of Legislative Audit

WDT Policy Number 5000 – Institutional Effectiveness