



## **AUDITING AND BUDGETING PROCEDURE**

OPERATING | 500.575

### **Last Evaluation**

1/2/2024

### **Executive Staff Approval**

1/8/2024

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### **1. Procedure Statement**

This procedure outlines the preparation of budgets and intervals for reviewing them during the year.

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### **2. Budgeting Procedure**

- 2.1 The Mountainland Technical College (MTECH) Finance Department promotes open communication with all departments, and solicits input to build and control budgets, and plan for future needs.
- 2.2 At the first of each calendar year, the departments begin the process of planning budgetary needs for the following school year. After the legislative session, Associate Vice Presidents and Department Directors meet with the President and Vice Presidents to review the needs and wants of their departments.
- 2.3 When funding levels are certain, the President and Vice Presidents meet to prepare a budget for the next fiscal year, which is then taken to the College Board of Trustees for approval.
- 2.4 Actual spending is compared to budget at regular intervals to guard against overspending and to ensure purchases are charged to the correct departmental budgets.

### **3. Auditing Procedure**

- 3.1 The MTECH Finance Department prepares Annual Financial Statements to be audited by independent auditors. The audited Annual Financial

Statements are then presented to the Board of Trustees Audit Committee by the independent auditors. Financial records are maintained electronically and backup records are maintained locally and offsite.

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#### 4. Evaluation History

| Last Evaluation | Executive Staff Approval |
|-----------------|--------------------------|
| 3/3/2021        | 4/12/2021                |
| 10/28/2022      | 11/21/2022               |
| 3/3/2023        | 3/6/2023                 |
| 1/2/2024        | 1/8/2024                 |
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