

MONTANA BOARD OF REGENTS OF HIGHER EDUCATION
Policy and Procedures Manual

SUBJECT: FINANCIAL AFFAIRS

Policy 901.13 – Use of General Operations Savings to Establish Scholarship and Stipend Accounts

Adopted: May 29, 2003

I. Board Policy

- A. The campuses of the Montana University System are authorized to establish one or more “Scholarship and Stipend” accounts within the Designated Subfund.
- B. Transfers of funds may be made into the account(s) from the General Operating Subfund when excess funds are made available through position vacancy or operational budget savings.
- C. The “Scholarship and Stipend” account(s) will be utilized exclusively to fund the costs of certain scholarship and stipend expenditures recorded in the General Operating Subfund.

II. Procedures

- A. At the request and option of a department or college, a “Scholarship and Stipend” account will be established within the Designated Subfund, to which savings can be transferred.
- B. As scholarship and stipend expenses are incurred in general operation departments or colleges, they will be paid out of the appropriate General Operating Subfund account(s).
- C. At fiscal year end, an amount of funds sufficient to cover all outstanding scholarship and stipend costs will be transferred from the Designated Subfund, back to the General Operating Subfund account(s).

History:

Item 118-107-R0303, Use of General Operations Savings to Establish Scholarship and Stipend Accounts, approved by the Board of Regents March 29, 2003.