

Policy Number: 703.2

Policy: Retirement Costs Revolving Fund

Effective Date: November 1, 1999

Revision Date: January 1, 2004; July 1, 2012

Responsible Party: University Budget Director

POLICY STATEMENT

Montana State University Billings is authorized to establish a "Retirement Costs Revolving Fund" in the Designated fund for the purpose of managing the General Operating costs of employee retirement payouts. The Retirement Costs Revolving Fund is used exclusively for:

- the systematic deposit of General Operating funds according to an annually approved Business Plan;
- the regular transfer of funds from this Account to cover recorded costs of retirement payouts in the General Operating fund; and
- to record short term loans in the event that retirement payout costs exceed current deposits in the Retirement Costs Revolving Account, according to an approved Loan Repayment Business Plan.

AUTHORITY

BOR 901.10