Disbursement of Funds

I. Disbursement of State Money

The deposit of money in the State treasury to credit the College shall be made in monthly installments, and additionally as necessary, at such time and in such manner as may be convenient for the operation of the community college system. Before an installment is credited, the College shall certify to the Community Colleges System Office the expenditures to be made by the College from the State Current Fund during the month.

The Community Colleges System Office shall determine whether the moneys requisitioned are due to the College and, upon determining the amount due, shall cause the requisite amount to be credited to the College. Upon receiving notice from the Community Colleges System Office that the amount has been placed to the credit of the College, the College may issue State warrants up to the amount so certified. Money in the State Current Fund and other monies made available by the State Board of Community Colleges shall be released only on warrants drawn on the State Treasurer, signed by the Controller and the Chief Financial Officer or the President.

II. Disbursement of Local Money

All local public funds received by or credited to the College shall be disbursed on checks signed by the Controller and the Chief Financial Officer or the President. The officials so designated shall countersign a check only if the funds required by such check are within the amount of funds remaining to the credit of the College and are within the unencumbered balance of the appropriation for the item of expenditure according to the College’s approved budget. Each check shall be accompanied by an invoice, statement, voucher or other basic document which indicates, to the satisfaction of the signing officials, that the issuance of such check is proper.

Policy Number: 06.02.08

Legal Reference:

N.C.G.S. §§ 115D-58.3 and -58.4

Adopted: January 28, 2025

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