



College of The Albemarle Policy

Policy Number: 6.2.1

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Title: Fiscal Year and Budgeting Process

Related Policy and Procedures:

Division of Responsibility: Business and Administrative Services

I. FISCAL YEAR AND FINANCIAL STATEMENTS

In accordance with the North Carolina State Board of Community Colleges, the College's fiscal year will be July 1 through June 30.

The president or designee shall prepare and submit expenditure reports and annual financial statements to the Board of Trustees ("Board") and, if otherwise required, to the appropriate state and county agencies.

II. BUDGETING PROCESS

A. Preparation and Submission

The president, or designee shall be responsible for the preparation of the College's annual budget. The president shall develop procedures for soliciting budget recommendations from the appropriate College administrators and stakeholders. The president shall submit the proposed budget to the Board who shall approve the proposed budget.

The Board shall submit its proposed budget to the State Board in the format established in N.C.G.S. § 115D-54(b) on such date as determined by the State Board. The Board shall also submit to the Haywood County Commissioners for their approval that portion of the budget within the Commissioners' authority as established in N.C.G.S. § 115D-55(a).

Upon final approval by the State Board and Commissioners, the Board shall adopt its final budget. In the event that the final budget has not been adopted by the new fiscal year beginning on July 1, the Board, pursuant to N.C.G.S. § 115D-57, hereby authorizes the president to pay salaries and the College's other ordinary operating expenses for the interval between the beginning of the new fiscal year and the adoption of the new budget.

B. Budget Amendments and Budget Transfers

The president, or designee, shall report budget amendments to the Board in the monthly budget report at the next regular Board meeting. The Board hereby delegates to the president the authority to make inter-budget transfers within the same fund as authorized in N.C.G.S. § 115D-58(c). The president, or designee, shall report budget transfers to the Board in the monthly budget report at the next regular Board meeting.



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Legal Reference: N.C.G.S. §§ 115D-54 through -58

June 13, 2023

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N/A

Date Approved by Board of Trustees

Date of Last Review

Date of Last Revision