



College of The Albemarle Policy

Policy Number: 6.2.8

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Title: Disbursement of Funds

Related Policy and Procedures:

Division of Responsibility: Business and Administrative Services

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 via the College Budgeting and Accounting System (CBAS) 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 monies requisitioned are due 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 (physical or electronic) drawn on the State Treasurer, signed by (or authorized by) the president and the chief financial officer

II. DISBURSEMENT OF LOCAL MONEY

All local public funds received by or credited to the College shall be disbursed on checks or electronic payment methods signed or authorized by the president and the chief financial officer. The officials so designated shall countersign a check or electronic authorization 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 or electronic payment 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 a check or payment is proper.

Legal Reference: N.C.G.S. §§ 115D-58.3 and -58.4; NCCCS Accounting Procedures Manual Section 1

June 13, 2023

June 9, 2026

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Date Approved by Board of Trustees

Date of Last Review

Date of Last Revision