



College of The Albemarle Policy

Policy Number: 6.3.5

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Title: Chart of Accounts

Related Policy and Procedures:

Division of Responsibility: Business and Administrative Services

I. ADOPTION OF STATE STANDARDS

To ensure uniform financial reporting and compliance with state regulations, the College adopts and incorporates by reference the North Carolina Community College System (NCCCS) [Accounting Procedures Manual and Reference Guide](#), Section 2: Chart of Accounts (the "Manual"). All accounting procedures and financial transactions shall be coded and recorded in accordance with the Manual.

II. MAINTENANCE AND OVERSIGHT

- A. Authorization: The Chief Financial Officer (CFO), or designee, is responsible for the administration and maintenance of the College's Chart of Accounts.
- B. Modifications: No new accounts, funds, or cost centers shall be established within the College's financial system unless they conform to the NCCCS standardized structure.
- C. Data Integrity: The chief financial officer or designee shall ensure that the College's internal financial data is accurately mapped to the state's reporting requirements to ensure the integrity of the Annual Financial Report (AFR) and other state-mandated submissions.

III. COMPLIANCE

Failure to adhere to the standardized Chart of Accounts may result in inaccurate financial reporting, audit findings, and potential loss of state funding. The CFO shall conduct periodic reviews of the account structure to ensure continued alignment with NCCCS updates.

Legal Reference: N.C.G.S. §§ 115D-5; 115D-58.16; 1A SBCCC 200.4

June 13, 2023

June 9, 2026

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Date Approved by Board of Trustees

Date of Last Review

Date of Last Revision