
Adopted: July 1, 2018
Revised: October 7, 2026

The College implements and adheres to sound fiscal and management practices in accordance with the State Board of Community Colleges Code (1A SBCCC 200.4) rules governing such practices. These include:

- Prudent and consistent expenditures within the state budget.
- Effective execution of the institutional budget to ensure that the percentage of State current operating funds remaining unexpended does not exceed 5% or five times the system-wide percentage, whichever is higher.
- Maintenance of institutional funds to ensure that accounts do not have negative balance at the end of the fiscal year unless such an instance occurs for a planned reason, such as an anticipated reimbursement.
- Effective expenditure tracking that is consistent with the NCCCS Chart of Accounts (see NCCCS Accounting Procedures Manual). For all accounting procedures, the College follows the North Carolina Community College System Accounting Procedures Manual and Reference Guide, Section 2: Chart of Accounts (the “Manual”).
- Planned submission of financial reports to the local board of trustees as determined in session.
- An effective system of internal controls as prescribed in the general statute of NC (G.S. 143D-7).
- Reconciled bank accounts with planned methods for reconciliation within 30 days from the end of the prior month.
- Completed, accurate financial statements submitted to the NC Office of the State Controller per stated deadlines.
- Audits conducted in accordance with G.S. 115D-20(9) and G.S. 115D-58.16.
- Institutional addressing of any findings identified in audits, compliance reviews, institutional accrediting agency reviews, or other monitoring reviews.
- Timely completion of qualified replacements to fill leadership and other supervisory positions.
- Staff monitoring of turnover by providing an employee vacancies report for information to the local board of trustees at least biannually.