3.5 PREPARATION AND SUBMISSION OF INSTITUTIONAL BUDGET

Last Revised: January 2011

Policy Statement: The Board of Trustees of Piedmont Community College shall prepare for submission a budget request on forms provided by the State Board of Community Colleges. The budget shall be based on estimates of available funds if provided by the funding authorities or as estimated by the College. The State Current Fund shall be based on available funds. All other funds shall be based on needs as determined by the Board of Trustees and shall include the following:

1. State Current Fund
2. County Current Fund
3. Institutional Fund
4. Plant Fund

Purpose/Definitions: This policy outlines the procedure for preparation and submission of the annual budget to the State Board of Community Colleges.

Approval Authority/Monitoring Authority: The Piedmont Community College Board of Trustees has approval authority for this policy.

Procedure: The budget shall be prepared and submitted for approval according to the following procedures:

1. State Current Fund Budget: The budget request shall contain the items of current operating expenses as provided in G.S. 115D-31 for which State funds are requested. The approving authority for the State current fund budget request shall be the board of trustees and the State Board of Community Colleges.

2. County Current Fund Budget: The budget request shall contain the items of current operating expenses, as provided in G.S. 115D-32, for which county funds are requested. The approving authority for the county current fund budget request shall be the board of trustees and the local tax-levying authority. The State Board of Community Colleges shall have approving authority pursuant to G.S. 115D-33 with respect to required local funding.

3. Institutional Fund Budget: The budget request shall contain the items of current operating expenses, loan funds, scholarship funds, auxiliary enterprises, State, private, and federal grants and contracts and endowment funds for which institutional funds are requested. The approving authority for the institutional fund budget request shall be the board of trustees of the institution.

4. Plant Fund Budget: The budget request shall contain the items of capital outlay, as provided in G.S. 115D-31 and 115D-32, for which funds are requested, from whatever source. The board of trustees shall submit the budget to the local tax-levying authority. The local tax-levying authority shall approve or disapprove, in whole or in part, that portion of the budget requesting local public funds. After approval
by the local tax-levying authority, the board of trustees shall submit the budget to the State Board of Community Colleges on a date designated by the State Board. The State Board may approve or disapprove, in whole or in part, that portion of the budget requesting State or federal funds. Plant funds provided for construction and major renovations shall be permanent appropriations until the conclusion of the project for which appropriated.

No public funds shall be provided an institution, either by the tax-levying authority or by the State Board of Community Colleges, except in accordance with the budget provisions of this Article. The preparation of a budget for, and the payment of interest and principal on indebtedness incurred on behalf of an institution, shall be the responsibility of the county finance officer or county finance officers of the administrative areas, and the Board of Trustees of the institution shall have no duty or responsibility in this connection. "Trust and Agency Fund" is defined as funds held by an institution as custodian or fiscal agent for others such as student organizations, individual students, or faculty members. Trust and agency funds need not be budgeted.

Legal Citation: N.C.G.S. § 115D-54; NCAC 2D-0301

History: Effective January 1988; October 2001; reviewed September 2010