3.9 AMENDMENTS TO BUDGET; BUDGET TRANSFERS

Last Revised: Month 2011

Policy Statement: The State Board of Community Colleges shall adopt rules and regulations governing the amendment of the budget for an institution. The Board of Trustees may amend the budget or transfer monies from one appropriation to another within the same fund at any time after the budget’s adoption pursuant to the rules and regulations of the State Board of Community Colleges.

Purpose/Definitions: This policy outlines the procedure for amending the budget or making transfers within the budget after its initial approval.

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

Procedure: If the local tax-levying authority allocates part or all of an appropriation pursuant to G.S. 115D-55, the Board of Trustees must obtain approval of the local tax-levying authority for an amendment to the budget which increases or decreases the amount of that appropriation allocated to a purpose, function, or project by 25 percent (25%) or more from the amount contained in the budget ordinance adopted by the local tax-levying authority, or such lesser percentage as specified by the local tax-levying authority in the original budget ordinance, if such percentage is not less than 10 percent.

The Board of Trustees may, by appropriate resolution, authorize the president to transfer monies from one appropriation to another within the same fund, subject to any limitations established by regulations adopted pursuant to this section, and subject to any limitations and procedures prescribed by the Board of Trustees or by the state for federal laws or regulations. Any such transfer shall be reported to the Board of Trustees at its next regular meeting and entered into its minutes.

Legal Citation: N.C.G.S. § 115D-58

History: Effective January 1988; September 2011