3.9.3 ACCOUNTING SYSTEM

Last Revised: January 2011

Policy Statement: Piedmont Community College shall establish and maintain an accounting system, consistent with procedures as prescribed by the Community Colleges System Office and the State Controller, which shows the College’s assets, liabilities, equities, revenues, and expenditures.

Purpose/Definitions: This policy outlines the procedure by which the College will maintain its accounting system as required by general statute.

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

Procedure: The requirements for a community college’s accounting system are described in North Carolina General Statute § 115D-58.5:

Each institution shall be governed in its purchasing of all supplies, equipment, and materials by contracts made by, or with the approval of, the Purchase and Contract Division of the Department of Administration, except as provided in G.S. 115D-58.14. No contract shall be made by any board of trustees for purchases unless provision has been made in the budget of the institution to provide payment thereof. In order to protect the State purchase contracts, it is the duty of the board of trustees and administrative officers of each institution to pay for such purchases promptly in accordance with the contract of purchase. Equipment shall be titled to the State Board of Community Colleges if derived from state or federal funds. The operations of each institution shall be subject to oversight of the State Auditor pursuant to Article 5A of Chapter 147[-64.6A] of the General Statutes.

Legal Citation: N.C.G.S. § 115D-58.5

History: Effective January 1988; reviewed September 2010