TITLE	FUNDS MANAGEMENT	NUMBER
		2.13
AUTHORITY	CENTRAL CAROLINA TECHNICAL COLLEGE	DATE
		October 26, 2016
OFFICE OF RESPONSIBILITY	VICE PRESIDENT FOR BUSINESS AFFAIRS	SIGNATURE
		Tim Hardee

I. POLICY

It is the policy of Central Carolina Technical College to maintain a minimum fund balance of $3.5 million, or 15% of the annual budget, whichever is greater. In accordance with the State Board for Technical and Comprehensive Education (SBTCE) policy number 7-2-102, a portion of this amount equal to thirty (30) days working capital will remain in the unrestricted general fund.

II. PROCEDURE

A. The annual budget, if larger than the previous year's budget, shall include a contingency sufficient to increase the fund balance by the amount required to maintain thirty days of working capital in the unrestricted general fund.

B. To meet the requirements of deferred maintenance and to provide for new facilities, a capital fund will be maintained. This fund will be increased each year by the difference between the surplus for the current year minus any increase needed to maintain the thirty-day working capital requirement in the unrestricted general fund. This adjustment shall be made by the Director of Accounting with an effective date as of the last day of the year under audit. In the event of a deficit or other unforeseen events, no transfer will be made to the capital fund.