

HORRY-GEORGETOWN TECHNICAL COLLEGE

# PROCEDURE

Number: 2.1.1.1  
Related Policy: 2.1.1  
Title: Financial Authority  
Responsibility: Vice President of Finance and Administration

Original Approval Date: 08-01-1994  
Last Cabinet Review: 04-10-2024  
Last Revision: 10-06-2021

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President

## **I. Purpose**

The purpose of this procedure is to address the financial authority of Horry-Georgetown Technical College.

## **II. The Procedure**

The college budget as submitted to the State Board for Technical and Comprehensive Education will be within the framework of the guidelines furnished by the State Board for Technical and Comprehensive Education. The Area Commission shall approve the line-item budget for submission to the State Board.

The budget will become final only after enactment by the South Carolina Legislature for that portion that pertains to state funds as allocated to the College by the State board. That portion of local funds will become final with the approval of the Area Commission. The Area Commission must approve the final college budget.

## **III. Reallocation of Funds**

The President is authorized to reallocate funds between budgetary units of the College. Vice Presidents are authorized to reallocate funds between object class codes within specific budgetary units. Expenditures of fund balance monies or transfers to capital funds will require the approval of the Area Commission.

The Cabinet will modify the budget at mid-year as appropriate and these modifications will be submitted to Area Commission for approval.

#### **IV. Persons Assigned Responsibility for Budget Expenditures**

Persons assigned responsibility for budget expenditures (authorized signatures) shall have knowledge of all disbursements against their accounts. Encumbrances will not exceed fund limitations and will be within guidelines and regulations of the State Board for Technical and Comprehensive Education.