

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 235

Short Title: Redefine School Fund Availability.

(Public)

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Sponsors: Senator Cooper.

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Referred to: Finance.

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February 18, 1993

A BILL TO BE ENTITLED

AN ACT TO MAKE THE CALCULATION FOR SCHOOLS OF FUND BALANCE  
AVAILABLE FOR APPROPRIATION THE SAME AS THE CALCULATION  
FOR OTHER LOCAL GOVERNMENTS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 115C-425(a) reads as rewritten:

"(a) Each local school administrative unit shall operate under an annual balanced budget resolution adopted and administered in accordance with this Article. A budget resolution is balanced when the sum of estimated net revenues and appropriated fund balances is equal to appropriations. Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues, revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget year. The budget resolution shall cover one fiscal year."

Sec. 2. This act becomes effective June 30, 1993, and applies to budget resolutions adopted for fiscal years beginning with the 1993-94 fiscal year.