

**STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION**

**STATEMENT OF POLICY**

**POLICY NUMBER:** 7-2-102

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**POLICY TITLE:** TRANSFER OF TUITION FEES FOR CAPITAL EXPENDITURES

**LEGAL AUTHORITY:** Section 59-53-57 of the 1976 Code of Laws of South Carolina, As Amended

**DIVISION OF RESPONSIBILITY:** Finance and Information Resource Management

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**DATE APPROVED BY BOARD:** March 9, 1977

**DATE OF LAST REVISION:** June 6, 2011

Institutional revenue in excess of expenditures and mandatory transfers at year-end may be transferred to a capital account subject to prior approval of a College's Area Commission. This transfer is permitted only after an adequate revolving fund (equivalent to a minimum of 30 days of operating expenditures) has been established to provide adequate working capital for the College.

Colleges may reserve greater than 30 days of operating expenditures as a revolving fund if their Area Commission deems it necessary to assure fiscal and operational stability of the College.