

**§ 147-86.12. Cash management for school administration units.**

(a) Definitions. – As used in this section, the following definitions apply:

- (1) Governing body. – The governing body of a public school unit is the following:
  - a. For a local school administrative unit, the local board of education.
  - b. For a charter school, the nonprofit corporation board of directors.
  - c. For a regional school, the regional school board of directors.
  - d. For an innovative school, the State Board of Education.
- (2) Public school unit. – Any of the following, as the terms are defined in Chapter 115C of the General Statutes:
  - a. A local school administrative unit.
  - b. A charter school.
  - c. A regional school.
  - d. An innovative school.

(b) All public school units and their officers and employees are subject to the provision of G.S. 147-86.11 with respect to moneys required by law to be deposited with the State Treasurer and with respect to moneys made available to the public school unit for expenditure by warrants drawn on the State Treasurer.

(c) Notwithstanding G.S. 147-86.11(f)(1), a public school unit and its officers and employees shall make a final disbursement to the ultimate payee no later than the third business day after the day the public school unit draws upon moneys deposited with the State Treasurer. For purposes of this subsection, "business day" means every day except Saturday, Sunday, or a federal banking holiday.

(d) Notwithstanding G.S. 147-80, a public school unit may deposit moneys drawn on the State Treasurer pursuant to subsection (b) of this section in an official depository designated by the governing body of the public school unit in accordance with Chapter 115C of the General Statutes. (1985, c. 709, s. 1; 2021-170, s. 4(a).)