

27 NCAC 01D .1413 FISCAL RESPONSIBILITY

All funds of the board shall be considered funds of the State Bar and shall be maintained, invested, and disbursed as follows:

- (1) Maintenance of Accounts; Audit - The State Bar shall maintain a separate account for funds of the board such that such funds and expenditures therefrom can be readily identified. The accounts of the board shall be audited annually in connection with the audits of the State Bar.
- (2) Investment Criteria - The funds of the board shall be kept, invested, and reinvested in accordance with investment policies adopted by the council for dues, rents, and other revenues received by the State Bar in carrying out its official duties. In no case shall the funds be invested or reinvested in investments other than such as are permitted to fiduciaries under the General Statutes of North Carolina.
- (3) Disbursement - Disbursement of funds of the board shall be made by or under the direction of the secretary of the State Bar.

*History Note: Authority Orders of the NC Supreme Court, August 29, 1984, October 10, 1984;
Readopted Eff. December 8, 1994.*