

§ 121-7.6. North Carolina Transportation Museum special fund.

(a) Fund Established. – The North Carolina Transportation Museum Fund is created as a special interest-bearing, nonreverting enterprise fund in the Department of Natural and Cultural Resources. The Fund shall be used to pay all costs associated with the operation, interpretation, development, expansion, preservation, and maintenance of the North Carolina Transportation Museum.

(b) Monies Credited to the Fund. – Notwithstanding Chapter 146 of the General Statutes, all receipts derived from the lease, rental, or other disposition of structures or products of the land, as well as all admissions and fees, gifts, donations, grants, and bequests, shall be credited to the Fund. The Fund shall be credited with interest by the State Treasurer pursuant to G.S. 147-69.2 and G.S. 147-69.3.

(c) Emergency Reserve. – The Department of Natural and Cultural Resources shall establish, out of existing unobligated funds including lapsed salaries and unobligated special funds, an emergency reserve fund in the amount of three hundred thousand dollars (\$300,000). Any use of the emergency reserve will require reimbursement from museum receipts.

(d) Audit. – The Fund shall be subject to the oversight of the State Auditor pursuant to Article 5A of Chapter 147 of the General Statutes. The Fund shall reimburse the State Auditor for the cost of any audit. (2011-145, s. 21.1; 2015-241, s. 14.30(s); 2017-57, s. 14.3(b).)