



College of The Albemarle Policy

Policy Number: 6.2.6

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Title: Audits

Related Policy and Procedures:

Division of Responsibility: Business and Administrative Services

The College's book of accounts shall be audited a minimum of once every two years or, if additional audits are necessary, as required by the State Board. Per N.C.G.S. § 115D-58.16, the State Board may require the College to be audited annually if the College has two consecutive financial audits with findings. The College may use state funds to contract with the North Carolina State Auditor or with a certified public accountant to perform the audit. The College shall submit the results of the audit to the State Board. The audit provides assurances that departments are complying with internal and external policies, procedures and regulations as well as verifying that financial statements and required reporting is completed in a timely and accurate manner. In accordance with 1H SBCCC 200.2, the College must maintain management of institutional operations and resources consistent with law to continue receiving State financial support; four or more written findings in two consecutive audit cycles may constitute a violation of this rule.

Additionally, all state fund reports are submitted monthly to the North Carolina Community College System's finance office. These reports are reviewed and reconciled prior to the release of state funds for the subsequent months.

Nothing herein would prohibit the president, if he/she deemed it necessary, from requesting a special audit of the College's accounting records by an outside agency. The president is also authorized, as needed, to develop procedures regarding internal controls to ensure that there are adequate controls in place to promote efficiency and protect the College's assets.

Legal Reference: N.C.G.S. § 115D-58.16; 1H SBCCC 200.2

June 13, 2023

June 9, 2026

June 9, 2026

Date Approved by Board of Trustees

Date of Last Review

Date of Last Revision