



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. 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.

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

June 13, 2023

June 13, 2023

N/A

Date Approved by Board of Trustees

Date of Last Review

Date of Last Revision