

STATE BOARD OF COMMUNITY COLLEGES
College Financial Statement Audits
Fiscal Year Ending June 30, 2024
Information Only

Background: The attached North Carolina General Statute 115D-58.16 establishes the requirements for audits of the 58 community colleges. The statute reads as follows:

(a) Each community college shall be subject to a financial audit a minimum of once every two years. Community colleges may use State funds to contract with the State Auditor or with a certified public accountant to perform the audits. The colleges shall submit the results of the audits to the State Board of Community Colleges. The State Board of Community Colleges may require a community college to be audited annually after the community college has two consecutive financial audits with findings.

The State Board of Community Colleges shall ensure that all colleges are audited in accordance with this section.

(b) Notwithstanding the provisions of Chapter 143D of the General Statutes, a community college shall not be subject to the EAGLE program administered by the Office of the State Controller unless (i) there is a finding of internal control problems in the most recent financial audit of the college or (ii) the State Board of Community Colleges determines that a college should be subject to the program. (2011-145, s. 8.15; 2013-360, s. 10.15(b); 2018-92, s. 1(c).

May 2025 Updates: As of this time, audit reports for 14 colleges for the fiscal year ended June 30, 2024 have been received. The average cost of these audits is \$53,121 and the average hours is 343. All 14 audits were conducted by the NC Office of the State Auditor and none have findings.

Contact(s):

Phillip D. Price, Ed.D., CPA
Vice President and CFO

STATE BOARD OF COMMUNITY COLLEGES
College Financial Audit Findings 5 Year Summary
Findings and Exceptions

Attachment AUD 02

	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	*non OSA
Alamance Community College	None		None			
Asheville-Buncombe Technical Community College	None	None	None	None		
Beaufort County Community College	None		None			
Bladen Community College		None		None		
Blue Ridge Community College		None		None		
Brunswick Community College		None		None		
Caldwell Community College & Tech Institute		None		None		
Cape Fear Community College		None		None		
Carteret Community College	None		None		None	
Catawba Valley Community College		None		None		
Central Carolina Community College	None		None		None	
Central Piedmont Community College	X	None		None		
Cleveland Community College		None	None			
Coastal Carolina Community College	None		None		None	
College of The Albemarle	None		None			
Craven Community College		None		None		
Davidson-Davie Community College		None		None		
Durham Technical Community College		None		X		
Edgecombe Community College		None	None	None		
Fayetteville Technical Community College		None		None		
Forsyth Technical Community College		None		X		
Gaston College	None	None		received 3/12/2025 -		*
Guilford Technical Community College	None	None		None		
Halifax Community College		None		None		
Haywood Community College		None		None		
Isothermal Community College	None		None		None	
James Sprunt Community College		None		None		
Johnston Community College		None		None		
Lenoir Community College	None		None		None	
Martin Community College		None		None		
Mayland Community College		None		None		
McDowell Technical Community College		None		None		
Mitchell Community College	None		None		None	
Montgomery Community College	None		None		None	
Nash Community College		None		None		
Pamlico Community College		None		None		
Piedmont Community College		X		X		
Pitt Community College		None		None		
Randolph Community College	None		None			
Richmond Community College	None		None			
Roanoke-Chowan Community College	X	None		X		
Robeson Community College	None		None			
Rockingham Community College	None		None			
Rowan-Cabarrus Community College	X		None		None	
Sampson Community College	None		None		None	
Sandhills Community College	None		None			
South Piedmont Community College		None	None			

STATE BOARD OF COMMUNITY COLLEGES
College Financial Audit Findings 5 Year Summary
Findings and Exceptions

Attachment AUD 02

	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	*non OSA
Southeastern Community College	None		None		None	
Southwestern Community College		None		None		
Stanly Community College		None		None		
Surry Community College	None		None	None		
Tri-County Community College	None		None		None	
Vance-Granville Community College		None		None		
Wake Technical Community College		None		None		
Wayne Community College	None		None		None	
Western Piedmont Community College	None		None		None	
Wilkes Community College	None		None		None	
Wilson Community College		None		None		
Total Audited	28	35	27	34	14	
Total with Findings	3	1	0	4	0	
Percent with Findings	11%	3%	0%	12%	0%	
<i>Notes: X = audit had findings</i>						
<i>None = audit had no findings</i>						
<i>Yellow shade = audit pending</i>						
<i>Blank = off-cycle year</i>						
<i>* = audit was conducted by CPA firm</i>						

X = audit had findings
None = audit had no findings
Yellow shade = audit pending
Blank = off-cycle year
* = audit conducted by CPA firm

STATE BOARD OF COMMUNITY COLLEGES
College Financial Audit Findings 5 Year Summary
Audit Cost

Attachment AUD 02

	June 30, 2024	Cost	# Hours	Calculated Hourly Rate	Audit Prepared By
Carteret Community College	None	\$ 50,375	325	\$ 155	OSA
Central Carolina Community College	None	\$ 67,890	438	\$ 155	OSA
Coastal Carolina Community College	None	\$ 51,460	332	\$ 155	OSA
Isothermal Community College	None	\$ 55,335	357	\$ 155	OSA
Lenoir Community College	None	\$ 43,400	280	\$ 155	OSA
Mitchell Community College	None	\$ 62,000	400	\$ 155	OSA
Montgomery Community College	None	\$ 60,760	392	\$ 155	OSA
Rowan-Cabarrus Community College	None	\$ 62,310	402	\$ 155	OSA
Sampson Community College	None	\$ 39,525	255	\$ 155	OSA
Southeastern Community College	None	\$ 46,965	303	\$ 155	OSA
Tri-County Community College	None	\$ 53,940	348	\$ 155	OSA
Wayne Community College	None	\$ 44,950	290	\$ 155	OSA
Western Piedmont Community College	None	\$ 57,040	368	\$ 155	OSA
Wilkes Community College	None	\$ 47,740	308	\$ 155	OSA

Fiscal Year End 06/30/2024 Audits Received to Date	14	Average Cost	Average Hrs	Average Rate
Total With Findings	0	\$ 53,121	343	\$ 155
Percent	0%			

Summary of Audit Costs	Total Cost	Total Hrs	Average Rate
Cost of all audits	\$ 743,690	4,798	\$ 155
Cost of all non-OSA audits (FY 2023)	\$ -	-	\$ -

Gaston College - 2023 **	None	\$ 35,150	210	\$ 167	CPA Firm
--------------------------	------	-----------	-----	--------	----------

****** Gaston's FYE 6/30/2023 audit was received in March 2025, Gaston is included on this page. The costs are provided for information but are not included in the average or summary costs presented.