

**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).

October 2025 Updates: All audit reports expected for the fiscal year ended June 30, 2024 have been received. The average cost of these audits is \$49,092 with average hours at 323 per audit. There were 24 total audits with 16 conducted by the NC Office of the State Auditor and 8 by public CPA firms. Sandhills Community College had 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 06

	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Alamance Community College	None		None		None
Asheville-Buncombe Technical Community College	None	None	None	None	None
Beaufort County Community College	None		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	None	
Coastal Carolina Community College	None		None		None
College of The Albemarle	None		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		None
Richmond Community College	None		None		None
Roanoke-Chowan Community College	X	None		X	
Robeson Community College	None		None		None
Rockingham Community College	None		None		None
Rowan-Cabarrus Community College	X		None		None
Sampson Community College	None		None		None
Sandhills Community College	None		None		X
South Piedmont Community College		None	None		None
Southeastern Community College	None		None		None
Southwestern Community College		None		None	
Stanly Community College		None		None	
Surry Community College	None		None	None	

SBCC

10/17/2025

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College Financial Audit Findings 5 Year Summary
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	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
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	35	24
Total with Findings	3	1	0	4	1
Percent with Findings	11%	3%	0%	11%	4%
<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>					

STATE BOARD OF COMMUNITY COLLEGES
College Financial Audits
Audit Cost Summary

Attachment AUD 06

		June 30, 2024	Cost	# Hours	Calculated Hourly Rate	Audit Conducted By
Alamance Community College		None	\$ 27,500	179	\$ 154	CPA firm
Asheville-Buncombe Technical Community College		None	\$ 41,942	225	\$ 186	CPA firm
Beaufort County Community College		None	\$ 34,807	200	\$ 174	CPA firm
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
College of The Albemarle		None	\$ 27,850	179	\$ 156	CPA firm
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
Randolph Community College		None	\$ 64,170	414	\$ 155	OSA
Richmond Community College		None	\$ 23,100	234	\$ 99	CPA firm
Robeson Community College		None	\$ 37,800	246	\$ 154	CPA firm
Rockingham Community College		None	\$ 52,200	484	\$ 108	CPA firm
Rowan-Cabarrus Community College		None	\$ 62,310	402	\$ 155	OSA
Sampson Community College		None	\$ 39,525	255	\$ 155	OSA
Sandhills Community College		X	\$ 91,140	588	\$ 155	OSA
South Piedmont Community College		None	\$ 34,000	205	\$ 166	CPA firm
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

Summary of Audit Costs - FYE 06/30/2024	Total Cost	Average Cost	Total Hours	Average Hours	Average Rate/Hour
ALL audits	\$ 1,178,199	\$ 49,092	7,752	323	\$ 153
OSA audits	\$ 899,000	\$ 56,188	5,800	363	\$ 155
Non-OSA audits	\$ 279,199	\$ 34,900	1,952	244	\$ 143