

SECTION .0600 - AUDIT STANDARDS

04 NCAC 20B .0601 ANNUAL FINANCIAL AND COMPLIANCE AUDIT

Unless specifically permitted to conduct a financial and compliance audit every two years or unless exempted from this Section, each subrecipient shall have an annual financial and compliance audit by an independent audit organization. Audits shall be conducted in accordance with the applicable auditing standards established by the General Accounting Office, the Comptroller General (in Standards for Audit of Governmental Organizations, Programs, Activities and Functions) and the American Institute of Certified Public Accountants and any compliance supplements issued by the State Of North Carolina. Two copies of the audit and a management letter, which may be separate from the audit, shall be provided to the Division by the auditor.

*History Note: Authority G.S. 143B-430(b); Ex. O. 93, June 8, 1983; 20 C.F.R. 629.42; OMB Circular A-102, January 1981;
Eff. November 17, 1976;
Transferred from T01: 18 Eff. September 15, 1981;
Amended Eff. October 1, 1984; August 1, 1982;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 27, 2019.*