

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION

# LGC Update

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6/12/2026

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## Agenda: Fiscal Management Section

- News from the Fiscal Management Section
  - Staff Changes
  - Audit Reviews
  - Budgetary Comparison Presentation
  - GASB

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## News from the Fiscal Management Section

### Staff Changes

- Departures
  - Jones Norris
  - Natalie Rountree
- Arrivals
  - Tyler Allison
  - Kim Denton
  - Jahlesha Harris
  - NeNe Adams
  - Shant'e Hayes

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## News from the Fiscal Management Section

### Audit Reviews

#### 2025 Audits

- Total of 930 submitted as of June 11, 2026
  - 89 counties (89%) - of those, 84% submitted timely
  - 477 municipalities (87%) - of those, 86% were timely
  - 116 boards of education (100%) - of those, 93% were timely
  - 248 other types of units

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## News from the Fiscal Management Section

### Audit Reviews

Experimenting with AI to pull statistics

- Timely submissions trends
- Fees charged by:
  - Unit expenditure level
  - Audit type
- We appreciate feedback from finance officers on what statistics would be helpful to them, as well as how you are using AI to assist in analyses.

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## News from the Fiscal Management Section

### NCACPA Governmental Accounting Resource Group

- The purpose is to ensure the Association is responsive to the needs of accounting professionals in federal, state, and local governments.
- More participation from smaller firms and finance officers would be helpful.

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## News from the Fiscal Management Section

### Memorandum of Agreement Renewal

- The MOA formalizes coordination among the LGC, Office of the State Auditor (OSA), State Board of CPA Examiners, and NCACPA to improve governmental audit quality in NC.
- Audit Review Communications (ARCs) are used to document deficiencies, reporting issues, or areas requiring correction.
- Persistent or significant concerns may be referred to the OSA or State Board.

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## News from the Fiscal Management Section

### Budgetary Comparison Presentation

- Audited financial statements must be prepared in accordance with the NC General Statutes Chapter 159.
- GASB 103 requires budgetary comparison RSI for:
  - General Fund
  - Major special revenue funds with legally adopted annual budgets
- LGC expects budget-to-actual comparisons for all funds subject to budgetary control.

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## News from the Fiscal Management Section

### Budgetary Comparison Presentation

- Budgetary schedules should demonstrate compliance with legally adopted budgets.
- Insufficient budgetary information may result in follow-up, revisions, or delays in audit acceptance.
- GASB 103 does not change the reporting on budget-to-actual expectations.

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## News from the Fiscal Management Section

### GASB Resources

- Explains the Annual Comprehensive Financial Report in short, accessible videos
- Helps users understand key ACFR sections, including MD&A, financial statements, notes, and RSI
- Designed for elected officials, citizens, students, preparers, and other stakeholders
- Supports better use of the ACFR for transparency, accountability, and financial decision-making

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## Questions?

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