

SECTION .0200 - AUDITS OF CONTRACTING PARTIES

19A NCAC 05B .0201 PRE-AWARD AUDIT: FINANCIAL CAPABILITIES

All contracting firms, agencies, or recipients of grants or loans, except those whose contract was awarded as a result of the bidding process, state purchasing procedures, and local governments reporting under the Single Audit Act (Office of Management and Budget Circular A-128, "Audits of State and Local Governments"), who are entering into a contract or agreement with the Department of Transportation shall submit, if requested, to the External Audit Branch of the Department of Transportation their current balance sheet, income statement, chart of accounts, and any other data that may be determined to be necessary by the auditors, in order that the auditors may render an opinion as to whether the firm is financially capable of fulfilling the terms of the contract or agreement. The auditor's findings will be reported to the appropriate contracting officer.

*History Note: Authority G.S. 143-2; 143B-10(j);
Eff. July 1, 1978;
Amended Eff. December 1, 1993; November 1, 1991;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. October 24, 2015.*