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**Policy: Audit/Monitoring**

**Policy Number: AM01**

**Effective Date: June 26, 2018**

**Editions:**

**OVERVIEW**

The purpose of audits and monitorings is to insure effective operations, maintain compliance with grants and contracts, enhance the organization's reputation in the community, and provide assurance to the organization's stakeholders who are not directly involved in the day to day functions of the Coalition.

Annual Financial Statement and Single Audit

The Coalition will obtain an annual audit that includes a single audit performed by an Independent Certified Public Accounting firm in accordance with 2 CFR §200 Subpart F Federal Single Audit Requirements, Florida Statutes Section 215.97 Florida Single Audit Act, and the grant agreement between the Coalition and the Florida Office of Early Learning (OEL). Selection of an external independent Certified Public Accounting firm will be done by the Finance Committee in accordance with Coalition Bylaws.

Other Monitoring(s)

Grant agreements between the Coalition and funders requires several types of audits and monitorings including compliance and fiscal monitorings. The Coalition will comply with all monitoring schedules and provide all requested documentation in a timely manner.

Audit and Monitoring Findings

A representative of the audit firm shall present the Annual Financial Statement and Single Audit report to the Board at the next meeting for which there is a quorum, following the completion of the independent auditor's report. Other grant audit and monitoring results will be reviewed with the governing board or appropriate committee and prompt action will be taken when instances of noncompliance are identified during an audit or monitoring.