

Kids Central, Inc. System of Care Policy & Procedure

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| Series: | Finance, Accounting and Contracts | | |
| Policy Name: | Audit | | |
| Policy Number: | 902 | | |
| Origination Date: | 08/23/06 | Revision Date: | |
| Authority: | 215.97 F.S. | | |

Policy:

In order to ensure that Kids Central, Inc. adheres to generally accepted accounting principles the organization will contract with an independent audit of agency records for each fiscal year in order to ensure compliance with fiscal requirements of funding sources whether public or private and provide an independent review. Audits will be in accordance with OMB Circular A-133 and Chapter 215.97, F.S.

Procedure:

1. The audit is an OMB Circular A-133 audit, conducted by an independent CPA firm with no ties to the agency, approved by the Board of Directors. The independent CPA audit services will be competitively bid once every three years.
2. The audit is conducted on a timely basis and a complete report, including management letter, is submitted to the Board of Directors within 120 days of the end of the fiscal year.
3. The audit is relative to the guidelines and regulations of the Comptroller General of the U.S., and the provisions of the Office of Management and Budget, as well as generally accepted auditing and accounting principles. The management letter addresses any lack of conformity to these guidelines and regulations as noted during the audit process.
4. The fiscal staff makes available financial records during the course of the fiscal year to permit preliminary work, if applicable. Schedules and analyses are prepared to facilitate the auditor's work and help reduce the cost of the audit.
5. The independent auditor presents the audit findings to the Chief Financial Officer and the Chief Executive Officer.
6. The Chief Financial Officer prepares responses to the management letter as necessary.

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7. The independent auditor presents the finding of the audit report and the management letter to the Finance Committee. The Finance Committee reviews the audit, management letter, and staff responses, and gives the recommendations to the Board for approval.
8. The independent auditor presents the audit and management letter to the Board of Directors and the Board gives final approval.
9. It is the responsibility of the Board of Directors to review the audit report and provide direction to the administrative staff regarding recommendations contained therein, if any.

Approved By:

Cynthia A. Schuler, Chief Executive Officer

Date