

§1660-F. Standard accounting practices

The commissioner shall adopt rules no later than 180 days after July 3, 1995 that must contain the requirements for the state report for the department and, at a minimum, the following requirements. [RR 1997, c. 2, §9 (COR).]

1. Accounting systems and reporting. Community agencies shall maintain an accounting system in accordance with rules adopted by the commissioner. The rules must require annual financial reporting to the department. The annual reporting requirements and the related dollar thresholds of accountability are as follows.

A. If the community agency expends less than \$100,000, the agency shall comply with the terms of financial reporting contained in the individual social service agreements with the department. [PL 2021, c. 10, §3 (AMD).]

A-1. If the community agency expends between \$100,000 and \$500,000, the agency shall have an entitywide review of its financial statements and agreement supplemental schedules conducted by a qualified independent public accountant. [PL 2021, c. 10, §4 (NEW).]

B. If the community agency expends \$500,000 or more of agreement funding from the department, the agency must have an entitywide financial and compliance audit of the agency's financial statements and agreement supplemental schedules prepared by a qualified independent public accountant in accordance with the reporting requirements for the department and comply with the terms of financial reporting contained in the individual social service agreements with the department. [PL 2005, c. 519, Pt. SS, §2 (AMD).]
[PL 2021, c. 10, §§3, 4 (AMD).]

2. Internal control structures. A community agency shall maintain and utilize internal control structures adequate to provide reasonable assurance that federal, state and other funds are managed and expended in compliance with applicable laws, rules and agreement terms. [PL 1995, c. 402, Pt. C, §2 (NEW).]

3. Access to records. A community agency shall permit independent private and governmental auditors to have access to the agency's records and financial statements to ensure compliance with applicable laws, rules and agreement terms. [PL 1995, c. 402, Pt. C, §2 (NEW).]

4. Record retention. A community agency shall retain accounting and operational records for at least 3 years after expiration of the agency's fiscal year or longer if required by circumstances such as appeals or litigation. [PL 1995, c. 402, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 1995, c. 402, §C2 (NEW). RR 1997, c. 2, §9 (COR). PL 2005, c. 519, §SS2 (AMD). PL 2021, c. 10, §§3, 4 (AMD).

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