Policy Overview

Grants awarded by the federal government are subject to monitoring. GBPLD complies with any monitoring deemed appropriate by the awarding agency including inspections, reviews, investigations, and audits. This policy details Gail Borden Public Library District's (GBPLD) responsibilities related to 2 CFR 200 Subpart F which outlays the federal requirements for audits for governmental entities and nonprofit organizations receiving federal award funds.

Federal Audit Requirements

If GBPLD expends $1,000,000 or more in federal award funds during its fiscal year, GBPLD must conduct an annual single or program-specific audit, as required by 2 CFR 200 Subpart F. Guidance on the basis for determining federal awards expended is located in 2 CFR 200.502.

In accordance with 2 CFR 200.508, GBPLD must:

- Arrange for the audit in accordance with § 200.509, and ensure it is properly performed and submitted in accordance with § 200.512.
- Prepare financial statements, including the schedule of expenditures of federal awards in accordance with § 200.510.
- Promptly follow up and take corrective action on audit findings. This includes preparing a summary schedule of prior audit findings and a corrective action plan in accordance with § 200.511(b) and (c), respectively.
- Provide the auditor access to personnel, accounts, books, records, supporting documentation, and any other information needed for the auditor to perform the audit as required.

GBPLD shall submit the data collection form and the reporting package as described in 2 CFR 200.512, within 30 calendar days after the receiving the auditor's report(s) or nine months after the end of the audit period (whichever is earlier) electronically to the Federal Audit Clearinghouse via https://www.fac.gov.

In the event that a subrecipient agency of GBPLD receives an audit with findings that relate to the subaward, GBPLD will be responsible for issuing a management decision as required by 2 CFR 200.521. A management decision is an evaluation of the effectiveness of the audit findings and relevant corrective action plan. This management decision will be issued within six months after the audit is accepted by the Federal Audit Clearinghouse.

Responsibilities

- The Finance Department are responsible for on-going monitoring of GBPLD's use of federal award funds and working to ensure a robust system of internal controls.
- The Chief Executive Officer is responsible for reviewing the terms and conditions of federal awards and communicating requirements to appropriate GBPLD staff.
- The Finance Department is responsible for determining the applicable audit requirements and arranging necessary audits.

- The Finance Director is responsible for working with auditor(s) to provide required statements, policies, and documents for review.
- The Finance Director is responsible for monitoring auditor performance.
- The Finance Directory is responsible for follow-up on any audit findings including coordinating a corrective action plan. The corrective action plan shall provide the name(s) of the contact person(s) responsible for corrective action, the corrective action planned, and the anticipated completion date.
- The Finance Director is responsible for submitting completed audits as described above.

Board Approved 7/14/2026