

261—44.8(28H) Financial management standards. All contracts executed under these rules are subject to audit. The grantee shall be responsible for the procurement of audit services and for payment of audit costs. Audits may be performed by the state auditor's office or by a qualified independent auditor. The grantee shall comply with the Single Audit Act of 1984, P.L. 98-502, or with other applicable laws and regulations, as appropriate, in preparing the audit. Copies of the audit report shall be transmitted to the department within 30 days of its completion.