

**441—122.4(256I) Fiscal oversight.**

**122.4(1)** In consultation with the state board, the department has adopted policies to oversee the fiscal responsibilities of area boards.

**122.4(2)** The department shall:

- a.* Review the internal controls of all disbursements of early childhood Iowa funding;
- b.* Approve the process for issuing agreements with area boards;
- c.* Approve and sign all agreements between the area boards and the state for the purposes of Iowa Code chapter 256I;
- d.* Work with state agencies to which the early childhood Iowa funding is allocated to ensure that payments are made to the area boards. The department shall, in cooperation with the agencies to which the funding is allocated, develop a policy for the disbursement of funds;
- e.* Require an audit, conducted by an independent agency, of the early childhood Iowa funds managed by area boards. The minimum requirements and frequency of audits for the area boards shall be determined and approved by the state board;
- f.* Ensure that all area boards secure liability insurance;
- g.* Require that area boards submit a contract-monitoring schedule for their funded programs.

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