

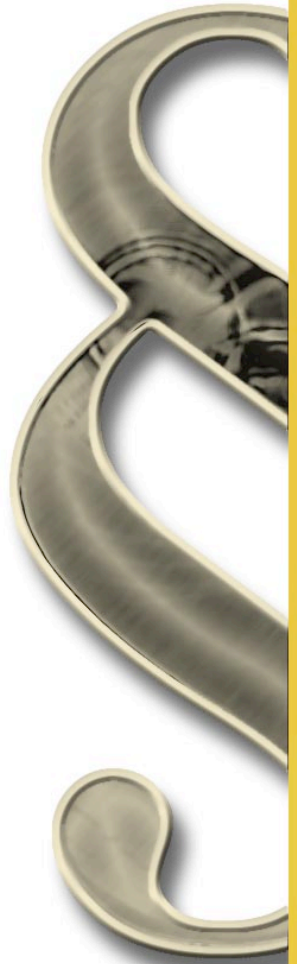
FINANCIAL MANAGEMENT SEMINAR



OMB A-133

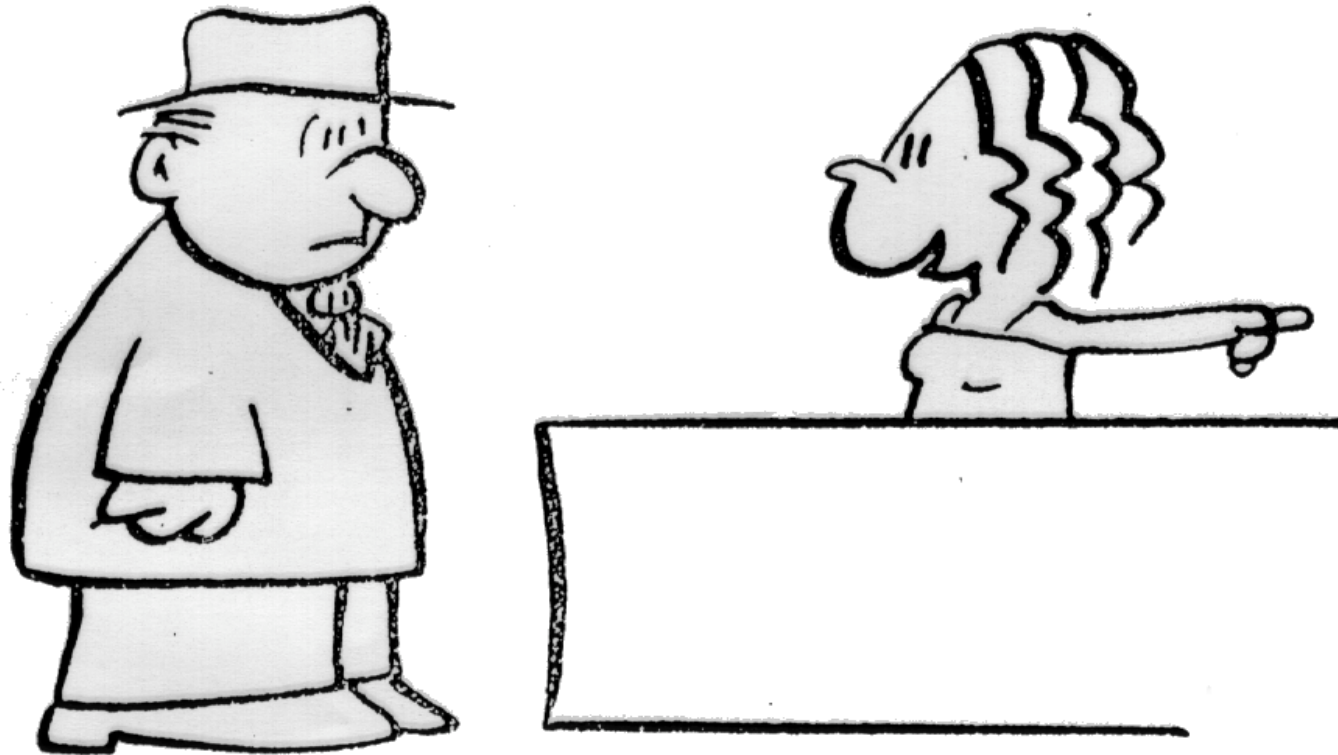
Audit Requirements

**State, Local Governments, &
Non-Profit Organizations**



AUDIT HUMOR

Books



**" 'Guide to Understanding Single Audit Reports'?
You'll find that in the mystery section."**



AUDIT REQUIREMENTS

- **A-133 Gov't, Education and Non-Profit**
- **Thresholds (expended)**
- **\$500K or more - Single Audit (expended)**
- **Audit Report - due nine (9) months after end of FY**
- **Submit to Federal Audit Clearinghouse (FAC) in Jeffersonville, IN**
- **Under 10k Questioned Costs**
- **Over 500K Questioned Costs, no Audit Report**



AUDIT REQUIREMENTS

- **Commercial Organizations and Individuals**
 - ✓ In addition to submitting the completed audit report to the FAC, submit one copy to the Office of Justice Programs, Office of Audit, Assessment, and Management.

If audit report is delinquent, funds may be withheld.



AUDIT REQUIREMENTS

- For fiscal periods ending on or after January 1, 2008, the Federal Audit Clearinghouse requires all grant recipients to submit form SF SAC and the Single Audit Report package online utilizing the Internet Data Entry System (IDES).

If audit report is delinquent, funds may be withheld.



AUDIT REQUIREMENTS

- ✓ To use the online system:
<http://harvester.census.gov/sac>
- ✓ Questions about submission can be addressed to:
Phone #: 800-253-0696
Email: govfac@census.gov

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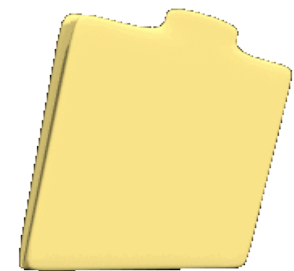
AUDIT REQUIREMENTS

- **A statement that the examination was made in accordance with generally accepted government auditing standards.**
- **Report on the study and evaluation of internal accounting controls.**



RESOLUTION OF AUDIT REPORTS

- Establish working file for the audit report.
- Review and analyze the audit report.
- If there are any findings, a letter must be generated to the audited recipient. This letter should include a request for a Corrective Action Plan (CAP).





RESOLUTION OF AUDIT REPORTS

The corrective action plan (CAP) should include:

- Description of each finding.
- Specific steps to be taken to implement the recommendation.
- Timetable for performance of each corrective action.
- Description of monitoring to be performed to ensure implementation of CAP.



RESOLUTION OF AUDIT REPORTS

- Recipient must generate response to the CAP letter within the specified time frame, usually within 30 calendar days from the letter.
- Analyze response and follow up on action taken.
- A special condition will be placed on new awards if report is delinquent.