





Preparing for a Single Audit Under the Uniform Guidance: An Auditee Perspective

A Governmental Audit Quality Center Web Event

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Presenters

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and

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Today's Event Hosted by the GAQC

- **The Governmental Audit Quality Center (GAQC) was established in 2004**
 - Over 1,900 members (firms and State Auditor Organizations)
 - Members make a commitment to audit quality
 - Adhere to membership requirements
 - GAQC assists auditors by providing information, tools, resources, training, and more!
 - Some GAQC resources for general public, including auditees

What We Will Cover Today

- **Background and Overview of *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards at 2 CFR 200* (UG or Uniform Guidance)**
- **Overview of Auditor Responsibilities**
- **Auditee Responsibilities**
- **Compliance Requirements**
- **Internal Control**
- **Reporting**
- **Tips for Auditees**
- **Resources**

Background and Overview of Uniform Guidance

Key Issuances – Uniform Guidance

- **December 2013 – Final Uniform Guidance**
- **December 2014 – Joint Interim Final Rule**
 - Accomplished agency adoption of Uniform Guidance
 - Not totally uniform
 - Technical corrections (some UG shoulds changed to must)
- **July 2015 - *Federal Register* notice**
- **September 2015 – 3rd update to Council on Financial Reform (COFAR) Frequently Asked Questions (FAQs)**
- **September 2015 - *Federal Register* notice**
 - 2 year extension of procurement (one additional year beyond that granted in original FAQs)
 - Technical corrections

Who Are the Key Players?

- OMB
- COFAR
 - Issue Frequently Asked Questions (FAQs) that auditees need to be aware of.
- Grant-Making Agencies (see previous slide)
- Government Accountability Office (GAO)
 - Issues *Government Auditing Standards* (GAGAS or Yellow Book)
- Federal Audit Clearinghouse (FAC)
- Federal Agency Single Audit Coordinators
- Single Audit Accountable Official
- Federal Agency Key Management Single Audit Liaison

When is a Single Audit Required?

\$200,501

- When a non-federal entity expends federal awards (either direct or indirect awards) of \$750,000 or more in their fiscal year
 - What is a non-federal entity?
 - States
 - Local governments
 - Indian tribes
 - Institutions of higher education (IHE)
 - Not-for-profit organization

Overview of Auditor Responsibilities

Auditor Responsibilities §200.514

Determine if financial statements fairly presented	Report on Schedule of Expenditures of Federal Awards (SEFA)	Understand and test internal control over compliance
Determine whether auditee complied	Follow-up on prior audit findings	Report findings
	Complete and sign Data Collection Form	

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Auditor Major Program Determination §200.518

- Step 1 • Identify Type A programs
- Step 2 • Identify low-risk Type A programs
- Step 3 • Identify high-risk Type B programs
- Step 4 • Determine major programs to audit

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Low-Risk Auditee Status §200.520

- **Must meet all of the following for each of the two preceding years:**
 - Annual single audits, including timely filing with FAC
 - Unmodified opinion(s) on financial statements in accordance with generally accepted accounting principles (GAAP) or basis of accounting required by state law
 - Unmodified in-relation-to opinion on the SEFA
 - No material weaknesses in internal control
 - No auditor reporting of going concern
- **No program had any the following in either of the two preceding years in which they were Type A programs:**
 - material weaknesses in internal control over compliance
 - modified opinion on a major program
 - known or likely questioned costs > 5% of expenditures for a Type A program

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Auditee Responsibilities

Financial Management System

§200.302

Auditee financial management system must provide for the following:

- Identification, in its accounts, of all federal awards received and expended and the federal programs under which they were received. Information should include, as applicable:
 - Catalog of Federal Domestic Assistance (CFDA) title and number
 - Federal award identification number and year
 - Federal awarding agency
 - Pass-through entity (PTE), if applicable
- Accurate, current, and complete disclosure of the financial results of each federal award or program

Financial Management System

§200.302

Must Include:

- Records that identify the source and application of funds for federally-funded activities
- Effective control over, and accountability for all funds, property, and other assets.
- Comparison of expenditures with budget amounts for each federal award
- Written procedures to implement the requirements cash management
- Written procedures for determining the allowability of costs in accordance with Cost Principles and terms and conditions of the federal awards

Broad Auditee Requirements §200.508

- Arrange for Single Audit in Accordance With §200.509
- Prepare Financial Statements
- Prepare SEFA
- Provide the Auditor with Access
- Follow-Up and Take Corrective Action on Findings
- Prepare Summary Schedule of Prior Audit Findings
- Prepare Corrective Action Plan

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Auditor Selection §200.509

- Must follow procurement standards in 200.317 through 200.326
 - Objective is to obtain high-quality audit
- Must request a copy of the audit organization's peer review report
- Restriction on auditor preparing indirect cost proposals

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Financial Statements §200.510

- Must prepare financial statements for the fiscal year audited that reflect current:
 - Financial position
 - Results of operation or changes in net assets
 - Where appropriate, cash flows
- Must be for same organizational unit and fiscal year that is chosen to meet the requirements of the Uniform Guidance
- May include departments, agencies, and other organizational units that have separate audits under the Uniform Guidance
- While preparing financial statements in accordance with generally accepted accounting principles (GAAP) not required, auditees cannot be considered a low-risk auditee by the auditor if they voluntarily follow a non-GAAP basis

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Schedule of Expenditures of Federal Awards (SEFA)

\$200.510

■ Must also prepare a SEFA for the period covered by the auditee's financial statements

- Must include the total federal awards expended as determined in accordance with § 200.502 "Basis for Determining Federal Awards Expended"

■ Important Notes about SEFA

- Reconciles to accounting and other records used in preparing the financial statements or the financial statements themselves
- Auditor uses to base the performance of risk assessments and selection of major programs
- Completeness and accuracy critical to avoid missed programs!

What Qualifies as Federal Award?

\$200.38

■ Federal financial assistance and federal cost-reimbursement contracts that non-federal entities receive directly from federal awarding agencies or indirectly from PTEs

- It does not include procurement contracts, under grants or contracts, used to buy goods or services.
- Analysis completed by the auditee to determine if a vendor relationship exists.

When Does Federal Expenditure Occur?

\$200.502

■ Based on when the activity related to the award occurs:

- Expenditure/expense transactions related to grants/contracts
- Other examples:
 - disbursement of funds passed through to subrecipients;
 - use of loan proceeds under loan and loan guarantee programs;
 - receipt of property;
 - receipt or use of program income;
 - disbursement of amounts entitling the non-federal entity to an interest subsidy
 - distribution or consumption of food commodities;
 - period when insurance is in force.

Definition of Federal Program

§200.42

- All Federal awards which are assigned a single number in the Catalog of Federal Domestic Assistance (CFDA)
- When no CFDA number is assigned, all federal awards to non-federal entities from the same agency made for the same purpose must be combined and considered one program
- Notwithstanding paragraphs (a) and (b) of this definition, a cluster of programs (see next slide)

Clusters

§200.17

- A grouping of closely related programs that share common compliance requirements
- Clusters are treated as one program for major program determination and testing
- Clusters include:
 - Research and Development (R&D)
 - Student Financial Assistance (SFA)
 - Other clusters (defined in OMB *Compliance Supplement*)

SEFA

§200.510

- Required Elements
 - List individual federal programs by federal agency
 - For clusters, provide the cluster name, list individual federal programs within the cluster of programs, and provide the applicable federal agency name
 - For R&D, total federal awards expended must be shown either by Federal award or by Federal agency and major subdivision within the federal agency
 - For federal awards received as a subrecipient, the name of the PTE and identifying number assigned by the PTE
 - Total federal awards expended for each individual federal program and the CFDA number or other identifying number when CFDA not available
 - For a cluster of programs also provide the total for the cluster
 - Include the total amount provided to subrecipients from each federal program

SEFA

§200.510

Required Disclosures

- For loan or loan guarantee programs, identify in the notes to the SEFA the balances outstanding at the end of the audit period
- Notes that describe the significant accounting policies used in the preparing the SEFA
- Note whether the auditee elected to use the 10% de minimis cost rate

Providing Auditors With Access

§200.508

Uniform Guidance states that auditees must provide access to:

- Personnel
- Accounts
- Books
- Records
- Supporting documentation
- Other information as needed

Auditee Internal Control and Compliance Requirements

§200.303

Establish and maintain internal control over federal programs

Comply with federal statutes, regulations, federal awards

Evaluate and monitor compliance

Take prompt action when noncompliance identified

Safeguard protected personally identifiable information (PII)

Compliance Requirements

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How Auditee Determines Applicable Compliance Requirements

- Review all relevant awarding documents and contracts (as well as laws or regulations referred to in those documents)
- Review the OMB *Compliance Supplement* (Parts 2, 3, and 4)
- Review CFDA.gov
- PTE guidance (e.g., grants management guide, program guides, etc.)

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“Applicable” Versus “Direct and Material” Compliance Requirements

- Auditor looks to the OMB *Compliance Supplement* for information on each type of compliance requirement and identifies which are “applicable” to federal programs in Supplement
- Do auditors look at all applicable compliance requirements?
 - No, direct and material compliance requirements
- Should an auditee comply with all applicable compliance requirements?
 - Yes!

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Compliance Requirements

- **Activities Allowed or Unallowed (A)**
- **Allowable Costs / Cost Principles (B)**
- **Cash Management (C)**
- **Eligibility (E)**
- **Equipment and Real Property Management (F)**
- **Matching, Level of Effort, Earmarking (G)**
- **Period of Performance (H)**
- **Procurement and Suspension and Debarment (I)**
- **Program Income (J)**
- **Reporting (L)**
- **Subrecipient Monitoring (M)**
- **Special Tests (N)**

Allowable Costs and Cost Principles

- **Need to Understand Subpart E - Cost Principles**
 - Describes the cost accounting requirements associated with federal awards
 - Includes requirements for indirect costs
 - Includes requirements for compensation – personal services
- **OMB Compliance Supplement includes a table of selected items of cost allowability for differing types of organizations**
 - Do not rely on exclusively; instead refer to Uniform Guidance
- **Key area of focus for auditees:**
 - Compensation – Personal Services
 - Indirect Costs
 - Preapproval Items (see § 200.407 for list)

Compensation – Personal Services

- **Time and distribution records must be maintained for all employees whose salary is:**
 - Paid in whole or in part with federal funds
 - Used to meet a match/cost share requirement
- **Not based on budget estimates alone – needs to be ACTUAL**
- **Full disclosure**
 - All time worked for the organization and what percentage is federal

Compensation – Personal Services - Documentation

§200.430

- Charges to federal awards for salaries and wages must be based on records that accurately reflect the work performed
- Numerous record requirements including:
 - Must be supported by a system of internal controls which provides reasonable assurance that amounts are accurate, allowable and properly allocated
 - Must be incorporated into official records
 - Must reasonably reflect total activity for which the employee is compensated by the non-federal entity, not exceeding 100% of compensated activities

Compensation – Personal Services - Documentation

§200.430

- Numerous record requirements including:
 - Nonexempt employees must also prepare records indicating the total number of hours worked each day
 - Salaries and wages of employees used in meeting cost sharing or matching requirements on federal awards must be supported in the same manner

Cost Principles – Indirect Costs

- Federal agencies and PTEs will have to accept a non-federal entity's negotiated indirect cost rate
- Unless a statute or regulation allows for an exception
- Non-federal entities will have a one-time option to extend rate for up to four years
- For non-federal entities who have never received a negotiated rate, de minimis rate of 10% of modified total direct costs may be used indefinitely

Cash Management

- For grants and cooperative agreements, all non-federal entities must establish written procedures to implement the requirements of 2 CFR section 200.305
- The “minimized elapsed time for funds transfer” is based on the payment system/method a non-federal entity uses
- More emphasis on cost-reimbursement contracts under the Federal Acquisition Regulation (FAR)

Procurement

- Auditees need to understand UG procurement requirements
- States follow the same policies and procedures they use for procurements from non-federal funds (i.e., state procurement statutes)
- Other non-federal entities follow the five procurement methods outlined in the Guidance
 - Small purchases, micro-purchases, sealed bids, competitive proposals, and sole source

Important COFAR FAQ on Effective Date and Grace Period for Procurement

- FAQ .110-6 states, for compliance with the new procurement standards only, the federal government is providing a grace period of two full fiscal years after the effective date of the Uniform Guidance for Federal Awards.
- The FAQ goes on to provide information on certain documentation that the non-federal entity will have to provide in this regard and how it will affect the single audit in its first year.

Subrecipient Monitoring: Pass-Through Entity Requirements

§200.514

Determine if subrecipient or contractor	Clearly identify subawards to subrecipients	Provide certain subaward information at time of subaward
Evaluate each subrecipient's risk of noncompliance	Consider imposing specific subaward conditions	Monitor activities of subrecipients
Verify subrecipient audited	Consider results of subrecipient audits	Consider taking enforcement action for noncompliant subrecipients

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Subaward Requirements

- Federal Award Identification
- All requirements imposed by the PTE
- Additional requirements that the PTE imposes on the subrecipient, including identification of any required financial or performance reports
- An approved federally recognized indirect cost rate negotiated between the subrecipient and the federal government or, if no such rate exists, either a rate negotiated between the PTE and the subrecipient or a de minimis indirect cost rate as defined in section 200.414
- A requirement that the subrecipient permit the PTE and auditors to have access to the subrecipient's records and financial statements, as necessary
- Appropriate terms and conditions concerning the closeout of the subaward

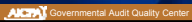
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Subrecipient Monitoring

- PTE monitoring of the subrecipient must include:
 - Reviewing financial and performance reports required by the PTE
 - Following-up and ensuring that the subrecipient takes timely and appropriate action on all deficiencies pertaining to the federal award provided to the subrecipient
 - Includes deficiencies detected through audits, on-site reviews, and other means.
 - Issuing a management decision for audit findings pertaining to the Federal award provided to the subrecipient from the PTE as required by § 200.521 Management decision.
 - Depending on risk assessment results, may require additional monitoring procedures.

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Internal Control


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Auditee Responsibility


§200.303

- **The non-federal entity must establish and maintain effective internal control over the federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.**
- **Internal controls should be in compliance with guidance in:**
 - “Standards for Internal Control in the Federal Government” [Green Book] issued by the Comptroller General of the United States, and
 - the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- **Use of “should” in Uniform Guidance indicates a “best practice” and is not a mandatory requirement**


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Auditee Questions

- **Control Activities:** How are you certain your organization is in compliance with (insert specific compliance requirement)?
- **Risk Assessment:** How did you determine that (control activity) was necessary to ensure compliance?
- **Monitoring -** What is the process used to ensure the (control activity) is performed correctly and consistently?
 - Auditors cannot be part of the auditee’s internal controls!
- **Information and Communication –** How and when do you notify people the (control activity) is required?
- **Control Environment -** What is management’s attitude about internal control?
 - Answers to the previous questions also provides insight on management’s attitudes


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Example: “Activities Allowed or Unallowed” and “Allowable Costs/Cost Principles

■ Control Environment

- Management sets reasonable budgets - minimize incentives to miscode expenditures

■ Risk Assessment

- Management has sufficient understanding of procedures and controls to identify unallowable activities

■ Information and Communication Systems

- Comparison of budget to actual is provided to project managers for review on a timely basis

■ Control Activities

- Program managers approve purchase orders/invoices prior to payment

■ Monitoring

- Financial reports provided to appropriate management on periodic basis for review

Internal Control Over Compliance - Process vs. Control

■ Processes

- Procedures that originate, transfer or change data
- Can introduce errors

■ Controls

- Procedures designed to prevent, detect and correct errors resulting from processing of accounting information
- Cannot generate errors

Internal Control Over Compliance - Process vs. Control – Do You Get It?

1. Departmental reports are totaled and compared to total payroll report from general ledger by Payroll Administrator
2. The A/P Manager marks those invoices to be paid through check run in “Cash Requirements Report”
3. Travel expense and reimbursement forms date stamped by A/P clerk when received from Project Administrators



Process



Control

What Does Auditor Do?

- **Uniform Guidance requires auditor to plan the audit to obtain “low” control risk**
 - That is, controls that “operate effectively”
 - Reliable controls
- **How do auditors get to “low” control risk?**
 - Document understanding
 - Test control design and implementation
 - Test control effectiveness
- **Sampling often used**
 - Items tested carry much significance
- **Ineffective control = finding**

Reporting

Single Audit – Timing Requirements

- **Timing of the single audit**
 - Audit done annually
 - Biennial audits allowed under limited circumstances
- **Must be submitted to the FAC within the earlier of 30 days after receipt of the auditors reports or 9 months after year end of the auditee**
 - If the due date falls on a Saturday, Sunday, or federal holiday, the reporting package is due the next business day



Single Audit – End Result



■ Contents of the Single Audit Submission

- Auditor's report on the financial statements of the entity
- Auditor's in-relation-to reporting on the SEFA
- Entity's financial statements
- Entity's SEFA
- Auditor's report(s) on internal control over financial reporting and on compliance and other matters to meet *Government Auditing Standards* requirements
 - Relates to audit of financial statements

Single Audit – End Result



■ Contents of Single Audit Submission

- Auditor's report on compliance and internal control over compliance – major programs
- Auditor's schedule of findings and questioned costs (SFQC)
 - Includes summary of auditor results and findings
- Entity's summary schedule of prior audit findings
- Entity's corrective action plan

■ All items above and on previous slide are referred to as "reporting package"

- Reporting package and the DCF are submitted electronically to the FAC by the auditee
 - DCF to be discussed later in presentation

UG Findings

§200.516

■ The auditor must report the following as audit findings in the SFQC:

- Significant deficiencies and material weaknesses in internal control over major programs and significant instances of abuse
- Material noncompliance with the provisions of Federal statutes, regulations, or the terms and conditions of Federal awards related to a major program
- Known questioned costs that are greater than \$25,000 for a type of compliance requirement for a major program
- Known questioned costs when likely questioned costs are greater than \$25,000 for a type of compliance requirement for a major program

UG Findings

\$200.516

■ The auditor must report the following as audit findings in the SFQC:

- Known questioned costs that are greater than \$25,000 for a federal program which is not audited as a major program
- Known or likely fraud affecting a federal award, unless otherwise reported in the SFQC
- Instances where the results of audit follow-up procedures disclosed that the summary schedule of prior audit findings prepared by the auditee materially misrepresents the status of any prior audit finding

UG Finding Elements

\$200.516



Schedule of Prior Audit Findings

- Prepared by auditee
- Must report the status of all audit findings included in the prior audit's schedule of findings and questioned costs.
- Must include the reference numbers the auditor assigns to audit findings
- Must include the fiscal year in which the finding initially occurred.
- Must include findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*

Corrective Action Plan (CAP)

- At the completion of the audit, the auditee must prepare, in a document separate from the auditor's findings, a CAP to address each audit finding included in the current year auditor's reports.
- CAP must provide the name(s) of the contact person(s) responsible for corrective action, the corrective action planned, and the anticipated completion date.
- If the auditee does not agree with the audit findings or believes corrective action is not required, then the corrective action plan must include an explanation and specific reasons.

Data Collection Form

- Joint responsibility of auditee and auditor, completed electronically and submitted by auditee
- Represents a summary of the information contained in the reporting package
- Includes contact information for auditee and auditor
- Includes SEFA information, references to findings, and relevant compliance requirements
- Electronic signature of both auditee and auditor
 - Auditee authorizes FAC to make reporting package publicly available
 - Auditee certifies that submission does not include any PPII
- Reporting package and DCF to be available for public inspection on FAC Web site

Auditee Tips for Preparing for a Single Audit

Auditee Tips for Preparing for Single Audit

- **Gather and summarize grant information**
 - Clean and organized records give auditors comfort
 - Whether awards are subject to pre-UG or post UG
 - Have a good first draft of your SEFA ready for the auditor
- **Document your policies and procedures**
 - Documentation drives quality and compliance
- **Discuss with auditor the scope of the single audit and nature of federal awards**
- **Review the OMB Compliance Supplement**
 - Access Supplement at:
https://www.whitehouse.gov/omb/circulars/a133_compliance_supplement_2015

Auditee Tips for Preparing for Single Audit

- **Need to understand COFAR FAQs**
- **OMB Compliance Supplement states that FAQs are meant to provide additional context, background, and clarification and are to be considered in single audit work plan and review**
- **COFAR FAQs address such areas as:**
 - Effective Dates
 - Applicability
 - Clarifications
 - Should versus Must
 - Indian Tribes
 - Methods of Procurement
 - Indirect Cost

Auditee Tips for Preparing for Single Audit

- **Timely Accurate Financial and Performance Reports:**
 - Late reports often indicate weaknesses in grant management systems
 - Late reports are 'red flags' that may invite scrutiny
- **If Auditee is a PTE:**
 - Identify all sub-recipients
 - Risk assessments
 - Ensure subawards meet requirements
 - Develop monitoring files
 - Site visits
 - Contracts
 - Cross-agency information
 - Single Audit reports
 - Correspondence on issue resolution

Auditee Tips for Preparing for Single Audit

■ Cost Transfers:

- Shifts of costs between programs look suspicious
- Those occurring close to the end of a project are particularly suspect

■ Applicable Credits:

- Do not forget to subtract credits from your grant charges before submitting to the awarding agencies
 - Purchase discounts
 - Rebates and refunds
 - Contract settlements

Auditee Tips for Preparing for Single Audit

■ Cash Management:

- Minimize the time elapsing between drawing down federal cash under your letter of credit and disbursing it by check
- Credit any interest earned back to the federal government

■ Property Records:

- Make sure your property records include all of the required data elements outlined in Subpart E

■ Equipment Inventory:

- Take inventory of all equipment that has been acquired with Federal funds (at least once every two years)
- Reconcile the inventory count to your property records

Auditee Tips for Preparing for Single Audit

■ Non-Competitive Procurement:

- If you award any contracts for goods or services on a sole source basis, prepare a written justification as to why you proceeded with the transaction
 - Example: emergency, no responses to solicitation, etc.

■ Over-Valuation of Third Party In-Kind Contributions:

- Carefully and reasonably estimate the fair market value of services, supplies, equipment, and facilities that you receive from third parties and employ in a grant as part of your matching or cost sharing

Auditee Tips for Preparing for Single Audit

- Staff working on federal programs need to be trained in UG administrative requirements and cost principles
- A sampling of important areas (all discussed earlier):

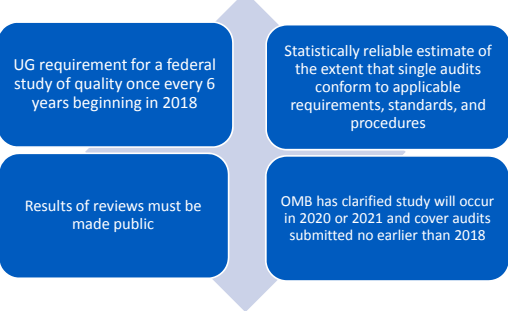
- Internal Control – covered in all Compliance Requirements
- Procurement – covered in Procurement and Suspension and Debarment
- Direct and Indirect Costs – covered in Allowable Costs/Cost Principles
- Time and Effort – covered in Allowable Costs/Cost Principles
- Subrecipient Monitoring – covered in Subrecipient Monitoring

Factors to Consider When Hiring an Auditor

- Factors to Consider When Hiring an Auditor:
 - Responsiveness to Request for Proposal (RFP)
 - Relevant experience
 - Availability of staff with professional qualifications and technical abilities
 - Results of peer and external quality control results
 - Price
- Other Factors
 - Extent of auditor's experience with organizations like yours
 - Participation in quality improvement programs like the GAQC
- Why Important to Auditee?
 - Allows you to uncover noncompliance early
 - Helps you fulfill your fiduciary responsibility
 - It is the right thing to do

A Final Word - Single Audit Quality Study

§200.513(a)(3)(ii)



Improving Single Audit Quality is a Group Effort

Auditees can:

- Ensure rigorous procurement processes
- Develop robust governance structures that support the benefit of audits
- Consider the qualifications of a firm during the hiring process and evaluate the reasonableness of the firm's anticipated hours in relation to the proposed fee based on the work to be performed
- Be well-educated about the UG and its requirements
- Grant auditors access to all necessary financial, program records, and key staff persons
- Identify all governmental financial assistance and federal programs in which you participate

Resources

Accessing Key Single Audit-Related Information

- Uniform Guidance codified in [Title 2 of CFR, Subtitle A, Chapter II, Part 200](#)
- How to Access the UG
 - [Electronic Code of Federal Regulations \(e-CFR\)](#) version
- OMB Federal Financial Management Web site
 - Access OMB [Compliance Supplement](#)
 - Various additional UG related documents at: http://www.whitehouse.gov/omb/grants_docs
 - [Office of Federal Financial Management Web page](#)
- GAO [Government Auditing Standards](#)
- The DCF and related instructions can be accessed from the [Federal Audit Clearinghouse](#)

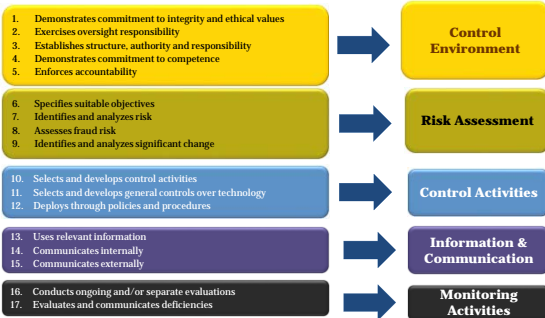
Accessing Key Single Audit-Related Information

- **Access COFAR guidance including FAQs, archived webcasts, and other information**
 - Visit <https://cfo.gov/COFAR/> for all resources
- **COFAR FAQ document updated as of September 2015**
- **COFAR Mailing List Link: Register and receive future announcements, information on upcoming Webcasts, and other COFAR resources**

Status of Final Agency Adoption - Federal Register Notices as of 1/14/16

Agency	Federal Register Notice Date	Agency	Federal Register Notice Date
State	6/2/2015	Housing and Urban Development (HUD)	12/7/2015
US Agency for International Development (USAID)	9/17/2015	National Science Foundation (NSF)	11/27/2015
Energy	9/24/2015	Corporation for National and Community Service (GNCS)	11/17/2015
Commerce	7/28/2015	Social Security Administration	11/10/2015
Environmental Protection Agency (EPA)	10/9/2015	Veteran's Affairs (VA)	12/1/2015
National Aeronautics and Space Administration (NASA)	9/11/2015	Education	11/2/2015
Archives	8/25/2015	Small Business Administration	1/11/2016
Homeland Security (FEMA)	10/2/2015		
Institute of Museum and Library Services (IMLS)	9/21/2015		
National Endowment for Humanities (NEH)	9/16/2015		
Office of National Drug Control Policy (ONDCP)	9/23/2015		

COSO: 5 Components and 17 Principles of Effective Internal Control



Green Book

Source: GAO, | GAO-14-704G

The standards in the Green Book are organized by the five components of internal control shown in the cube below. Each of the five components contains several principles. Principles are the requirements of each component.

Source: GAO, | GAO-14-704G

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How to Access Internal Control Frameworks

- **COSO framework**
 - Update to COSO released in May 2013
 - Available for purchase
 - [Access information](#)
- **Green Book**
 - Update to the Green Book released in September 2014
 - Available for free
 - [Access Green Book](#)

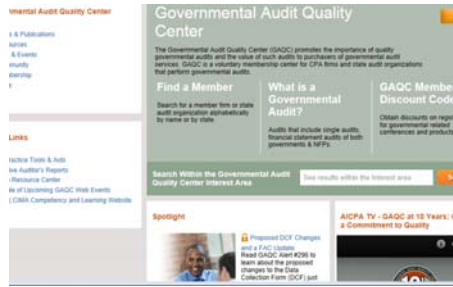
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AICPA Audit Guide: Government Auditing Standards and Single Audits

- **2015 Edition updated for Uniform Guidance**
- **Although primarily for auditors, auditees can learn a lot about the UG single audit requirements from reviewing this Guide**
- **Purchase from www.cpa2biz.com**

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GAQC Web Site (www.aicpa.org/GAQC)



- Also check the GAQC [Auditee Resource Center](#)

Questions ?????



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