

SINGLE AUDIT READINESS REPORT CARD

Since the outbreak of COVID-19, organizations across industries have benefitted from federal relief programs. But as a result, organizations need to demonstrate that federal awards are used in compliance with program guidance. Most notably, any organization that spends \$750,000 or more in federal funds in one fiscal year is required to complete a Single Audit.

To determine whether your organization is ready for a smooth Single Audit, or if you're at risk of common pitfalls, complete our Single Audit report card.

Check off the requirements your organization already addresses, and tally your total score for each factor in the furthest right column. Please note that a response of "No" should not be counted toward your total score.

FACTORS	REQUIREMENTS	SCORE
Deadlines	<p>Since the distribution of federal relief funds against the fight against COVID-19, there have been extensions for organizations receiving funding to report their Single Audit package, which is dependent on their date of fiscal year-end. In the latest guidance, issued in March 2021, organizations with deadlines from March 31, 2021 to June 30, 2021 now have an additional 6 months to file.</p> <p>Is your organization aware of its Single Audit reporting due date?</p> <p>Yes</p> <p>No</p> <p>Do you feel confident in your ability to meet the deadline?</p> <p>Yes</p> <p>No</p>	<p>___ out of 2</p>
OMB Requirements	<p>Does your organization fully understand and adhere to the OMB's 2020 Compliance Supplement, which includes:</p> <p>Matrix of Compliance Requirements</p> <p>Compliance Requirements</p> <p>Agency Program Requirements</p>	<p>___ out of 3</p>
Grant Requirements	<p>While they're all designed with similar goals, each federal relief program has its own unique compliance guidance.</p> <p>Has your organization read and understood all of the specific requirements related to the grants it received?</p> <p>Yes</p> <p>No</p> <p>Do you understand the special terms and conditions within your individual award letter?</p> <p>Yes</p> <p>No</p> <p>Have you assessed whether the design and execution of your internal controls are in compliance with the requirements dictated by each grant or funding source?</p> <p>Yes</p> <p>No</p>	<p>___ out of 3</p>
Documentation	<p>To comply with reporting requirements, organizations need to provide evidence of the use of their financial relief and completion of the audit through proper documentation.</p> <p>Has your organization made thorough, accurate and accessible documentation of the items below?</p> <p>Allowable costs and activities</p> <p>Financial statements</p> <p>Subrecipient receipts and monitoring</p> <p>Catalog of Federal Domestic Assistance (CFDA) number</p> <p>Grantor number</p>	<p>___ out of 5</p>

FACTORS	REQUIREMENTS	SCORE
Staff Training	<p>Every organization is unique, so every audit will look different. But it's imperative that all members—from employees to board members to other stakeholders—are aware of the importance and compliance asks of the Single Audit.</p> <p>Are your employees and stakeholders communicative around and knowledgeable of reporting requirements and needs?</p> <p>Yes</p> <p>No</p>	___ out of 1
Subrecipient Monitoring	<p>Are you aware of any subrecipient relationships you might have?</p> <p>Yes</p> <p>No</p> <p>If so, have you taken steps to educate the organization around compliance requirements and monitor their activity?</p> <p>Yes</p> <p>No</p>	___ out of 2
Proactive Preparedness	<p>The Single Audit can be complex and intimidating, especially for those who have never completed one before. It's important to take steps ahead of your Single Audit to prepare for any unexpected bumps in the process.</p> <p>Has your organization explored either of the below proactive steps?</p> <p>Sourcing a trained and experienced Single Audit partner to facilitate the process</p> <p>Conducting a risk assessment and documentation review throughout the fiscal year before the audit is performed</p>	___ out of 2

Calculate your score by adding the total of the furthest right column.

Total Score: ___ out of 18

If you scored below 15, you may need to take extra steps to prepare your organization for the Single Audit. Download our [readiness checklist](#) to get your organization Single Audit ready.

Still have questions? [Get in touch](#). Our suite of trusted professionals and extensive resources can help your organization every step of the way.



Contact Us

If you have any questions please contact us.



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