



Updates to the Uniform Guidance:

Impact on the Low-Income Weatherization Assistance Program (WAP).

Rebecca Field, CPA, CISA, CRISC, CICA
Principal
Grant Compliance Services

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Presenter

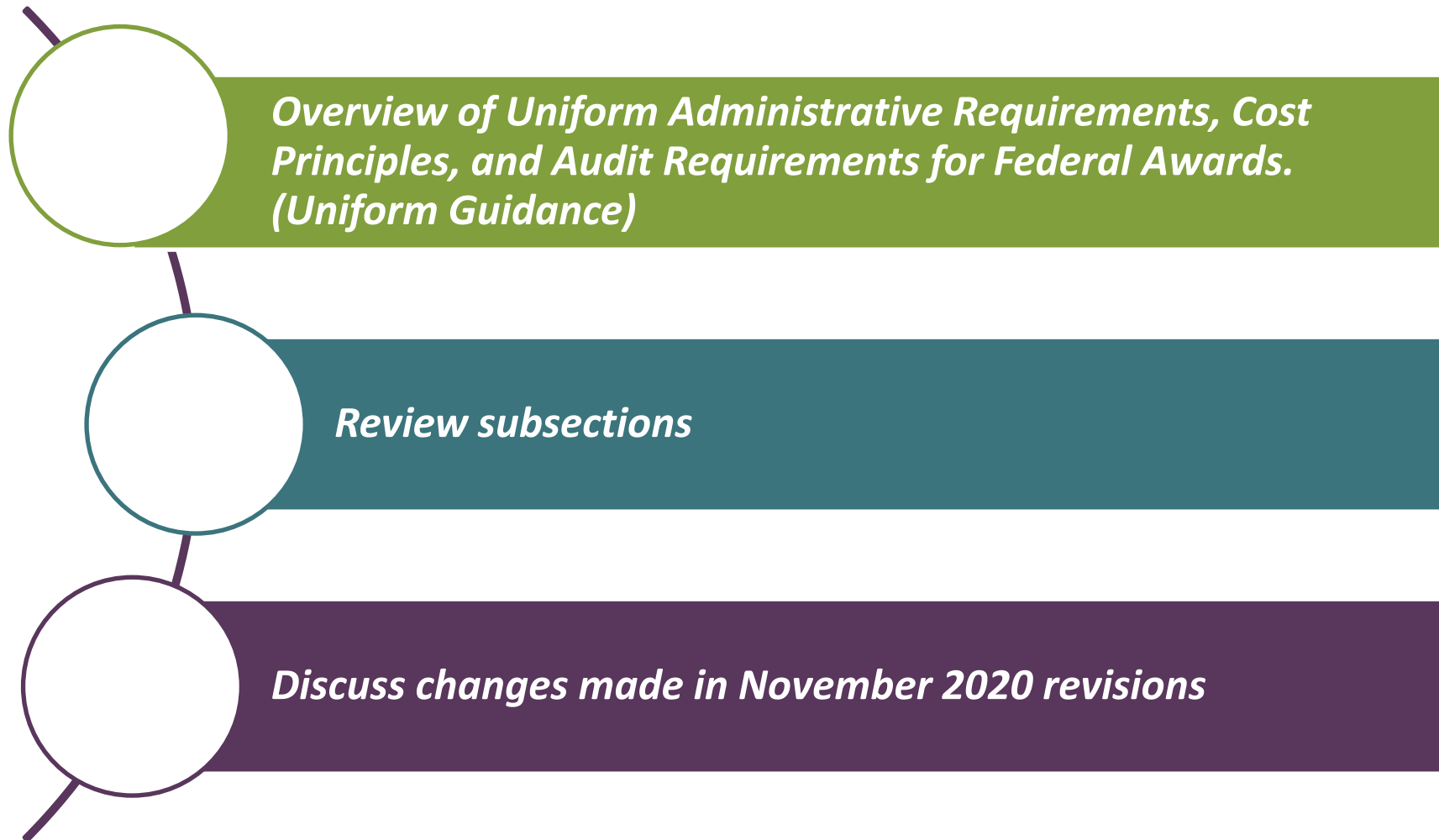


Rebecca Field is a principal at CliftonLarsonAllen and leads the Grant Compliance Services team. She has over sixteen years of public accounting experience. She specializes in grant compliance, including single audits, and has extensive knowledge in related regulations and requirements.

Rebecca also serves as a firm wide assurance resource where she oversees compliance with professional standards, provides technical assistance, and assists with training curriculum.



Agenda





Background and Overview of the Uniform Guidance

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Dept of Energy Federal Regulations

2 CFR Part 910 (superseded 2 CFR 600)

- **§910.120 Adoption of 2 CFR part 200.**(a) Under the authority listed above, the Department of Energy adopts the Office of Management and Budget (OMB) Guidance in 2 CFR part 200, with the following additions. Thus, this part gives regulatory effect to the OMB guidance and supplements the guidance as needed for the Department.

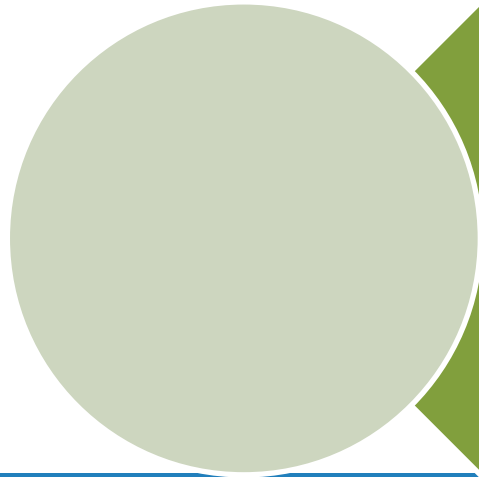
2 CFR Part 200

- Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards

Uniform Guidance



The Uniform Administrative Requirements,
Cost Principles, and Audit Requirements for
Federal Awards



Effective December 26, 2014



Uniform Guidance

Previous Guidance:

A-21, A-87, A-122 Cost Circulars

A-133 Single Audit Guidance

A-89 Catalog of Federal Domestic Assistance

A-102, A-110 Uniform Administrative Requirements

A-50 Audit Followup

New Guidance:

Subpart A – Acronyms and Definitions

Subpart B – General Provisions

Subpart C - Pre Federal Award Requirements

Subpart D – Post Federal Award Requirements

Subpart E – Cost Principles

Subpart F – Audit Requirements



Objectives of the Uniform Guidance

Eliminate
duplication and
conflicting
guidance

Focus on
performance over
compliance for
accountability

Encourage
efficient use of IT
and shared
services

Provide for
consistent and
transparent
treatment of costs

Limit allowable
costs to make best
use of federal
funds

Set standard
business processes
using data
definitions

Encourage non-
federal entities to
have family-
friendly policies

Strengthen
oversight

Target audit
requirements on
risk of waste,
fraud, and abuse



Changes to Uniform Guidance

Must be reviewed every five years in accordance with 2 CFR 200.109.

This training focuses on the changes made in November 2020

Compliments the Department of Energy's Financial Training Webinar from 2015

Department of Energy Financial Management

<https://www.energy.gov/eere/wap/weatherization-management-resources/weatherization-training-resources/weatherization>

FINANCIAL MANAGEMENT

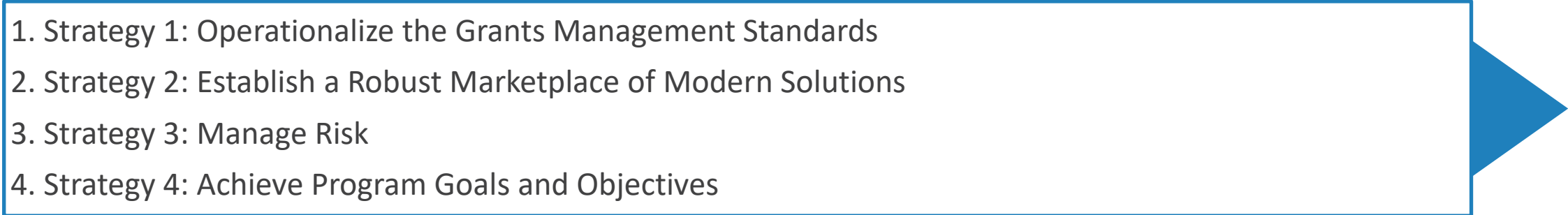
WAP FINANCIAL TOOLKIT

- Financial Management Training (PowerPoint)
- Financial Management Training Manuals - One Day Curriculum - Trainer's Manual (PDF)
- Financial Management Training Manuals - One Day Curriculum - Participant's Manual (PDF)
- Financial Management Training Manuals - Three Hour Curriculum - Trainer's Manual (PDF)
- Financial Management Training Manuals - Three Hour Curriculum - Participant's Manual (PDF)



Changes Made:

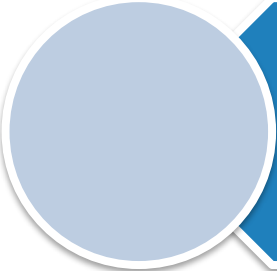
Grants CAP Goal Executive Steering Committee (ESC) identified four strategies to work toward maximizing the value of grant funding by developing a risk-based, data-driven framework that balances compliance requirements with demonstrating successful results for the American taxpayer.

- 
1. Strategy 1: Operationalize the Grants Management Standards
 2. Strategy 2: Establish a Robust Marketplace of Modern Solutions
 3. Strategy 3: Manage Risk
 4. Strategy 4: Achieve Program Goals and Objectives

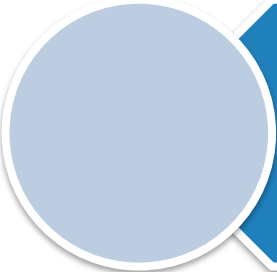
The revisions to 2 CFR support these four strategies.



Changes Made:



I. To support implementation of the President's Management Agenda Results-Oriented Accountability for Grants CAP Goal and other Administration priorities;



II. To meet statutory requirements and to align with other authoritative source requirements; and



III. To clarify existing requirements.

Effective Date of Changes

- **Revisions were effective on November 12, 2020**
- **Uniform Guidance will apply to new awards issued on or after the effective date.**
- **Federal agencies may also have to take action to adopt the updated regulation in their individual agency regulations.**



Resources

- **Federal Register:**

- <https://www.federalregister.gov/documents/2020/08/13/2020-17468/guidance-for-grants-and-agreements>

- **Crosswalk of Changes:**

- <https://www.cfo.gov/assets/files/2-CFR-Revisions-85-FR-49506-Crosswalk.xlsx>





SUBPART A: Acronyms and Definitions

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Subpart A: Acronyms and Definitions

- **200.0, Acronyms**
 - Acronyms are at the beginning
- **200.1, Definitions**
 - These are the definitions for terms used in 2 CFR Part 200.
 - Different definitions may be found in Federal statutes or regulations that apply more specifically to particular programs or activities.
 - These definitions could be supplemented by additional instructional information provided in governmentwide standard information collections.



Subpart A: Acronyms and Definitions

- **§200.1, Definitions**
 - Previous version of UG each definition had its own reference (e.g. §200.33)
 - Removed the section numbers to facilitate future additions to this section
 - All are now under §200.1 Definitions.



Assistance Listing

Previous

§200.10 Catalog of Federal Domestic Assistance (CFDA) number. CFDA number means the number assigned to a Federal program in the CFDA.

§200.11 CFDA program title. CFDA program title means the title of the program under which the Federal award was funded in the CFDA.

Assistance listings refers to the publicly available listing of Federal assistance programs managed and administered by the General Services Administration, formerly known as the Catalog of Federal Domestic Assistance (CFDA).

Assistance listing number means a unique number assigned to identify a Federal Assistance Listings, formerly known as the CFDA Number.

Assistance listing program title means the title that corresponds to the Federal Assistance Listings Number, formerly known as the CFDA program title.

Updated



Period of Performance/Budget Clarification

Period of performance

The total estimated time interval between the start of an initial Federal award and the planned end date, which may include one or more funded portions, or budget periods.

Identification of the period of performance in the Federal award does not commit the awarding agency to fund the award beyond the currently approved budget period.

Period of Performance/Budget Clarification

Budget

The financial plan for the Federal award that the Federal awarding agency or pass-through entity approves during the Federal award process or in subsequent amendments to the Federal award.

It may include the Federal and non-Federal share or only the Federal share, as determined by the Federal awarding agency or pass-through entity.

Period of Performance/Budget Clarification

Budget period

The time interval from the start date of a funded portion of an award to the end date of that funded portion during which recipients are authorized to expend the funds awarded

Including any funds carried forward or other revisions pursuant to §200.308.



Period of Performance/Budget Clarification

Renewal award

An award made subsequent to an expiring Federal award for which the start date is contiguous with, or closely follows, the end of the expiring Federal award.

A renewal award's start date will begin a distinct period of performance.



Micro-Purchase

ADDED INTO Micro-Purchase:

Micro-purchase threshold means the dollar amount at or below which a non-Federal entity may purchase property or services using micro-purchase procedures (see §200.320). Generally, the micro-purchase threshold for procurement activities administered under Federal awards is not to exceed the amount set by the Federal Acquisition Regulation (FAR) at 48 CFR subpart 2.1 **unless a higher threshold is requested by the non-Federal entity and approved by the cognizant agency for indirect costs.**

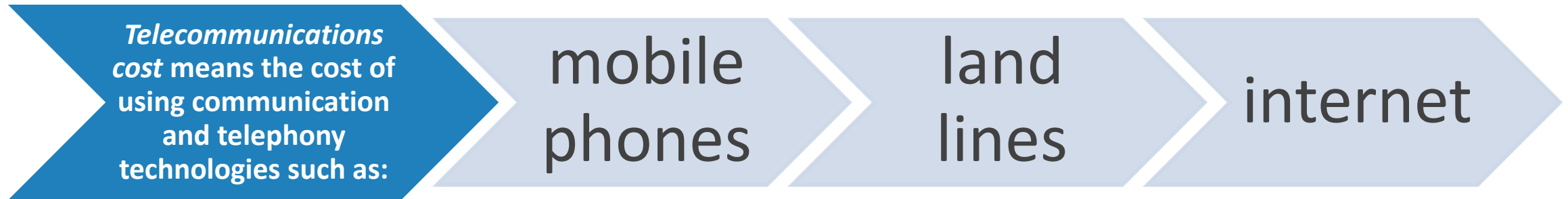
Simplified Acquisition Threshold

ADDED INTO Simplified acquisition threshold:

The non-Federal entity is **responsible for determining an appropriate simplified acquisition threshold** based on internal controls, an evaluation of risk, and its documented procurement procedures. However, in no circumstances can this threshold exceed the dollar value established in the FAR (48 CFR subpart 2.1) for the simplified acquisition threshold. Recipients should determine if local government laws on purchasing apply.



Telecommunications Costs



Other Definition Changes

Other
Definitions
that were
new or
updated:

Compliance Supplement

Discretionary Award

Highest Level Owner

Financial Obligations

Improper Payment

Management Decision

Non-Discretionary Award

Notice of Funding Opportunity

Renewal Award

Recipient

Subsidiary

Unliquidated financial obligations

Unobligated balance





SUBPART B: General Provisions

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Subpart B – General Provisions

Sections:

- §200.100 Purpose
- §200.101 Applicability
- §200.102 Exceptions
- §200.103 Authorities
- §200.104 Supersession
- §200.105 Effect on other issuances
- §200.106 Agency implementation
- §200.107 OMB responsibilities
- §200.108 Inquiries
- §200.109 Review date
- §200.110 Effective/applicability date
- §200.111 English Language
- §200.112 Conflict of Interest
- §200.113 Mandatory disclosures

NEW - §200.101 Applicability

**(b)(1) Throughout 2 CFR part 200
when the word “must” is used it
indicates a requirement.**

**Whereas, use of the word “should” or
“may” indicates a best practice or
recommended approach rather than a
requirement and permits discretion.**

NEW - §200.102 Exceptions



(d) Federal awarding agencies may request exceptions in support of innovative program designs that apply a risk-based, data-driven framework to alleviate select compliance requirements and hold recipients accountable for good performance.

Other General Provision Changes

Other
subsections
that were
new or
updated:

200.105 Effect on other
issuances

200.110
Effective/applicability date.
(Indirect Cost Rates)





SUBPART C: Pre-Award Requirements

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Subpart C – Pre-Award Requirements

- §200.200 Purpose
- §200.201 Use of grant agreements, cooperative agreements, and contracts
- §200.202 Requirement to provide public notice of Federal financial assistance programs
- §200.203 Notices of funding opportunities
- §200.204 Federal awarding agency review of merit of proposals
- §200.205 Federal awarding agency review of risk posed by applicants
- §200.206 Standard application requirements
- §200.207 Specific conditions
- §200.208 Certifications and representations
- §200.209 Pre-award costs
- §200.210 Information contained in a Federal award
- §200.211 Public access to Federal award information
- §200.212 Reporting a determination that a non-Federal entity is not qualified for a Federal award
- §200.213 Suspension and debarment

NEW - §200.202 Program planning and design.

The Federal awarding agency must design a program and create an Assistance Listing before announcing the Notice of Funding Opportunity. The program must be designed with clear goals and objectives that facilitate the delivery of meaningful results consistent with the Federal authorizing legislation of the program.

Program performance shall be measured based on the goals and objectives developed during program planning and design. See §200.301 for more information on performance measurement. Performance measures may differ depending on the type of program.

and shouldThe program must align with the strategic goals and objectives within the Federal awarding agency's performance plan and support the Federal awarding agency's performance measurement, management, and reporting as required by Part 6 of OMB Circular A-11 (Preparation, Submission, and Execution of the Budget). The program must also be designed to align with the Program Management Improvement Accountability Act (Pub. L. 114- 264).



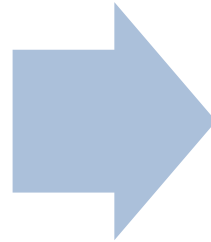
NEW - §200.208 Specific conditions.

(a) Federal awarding agencies are responsible for ensuring that specific Federal award conditions are consistent with the program design reflected in §200.202 and include clear performance expectations of recipients as required in §200.301.



NEW - §200.211 Information contained in a Federal award.

(c)(1) (iv) Future budget periods. If it is anticipated that the period of performance will include multiple budget periods, the Federal awarding agency must indicate that subsequent budget periods are subject to the availability of funds, program authority, satisfactory performance, and compliance with the terms and conditions of the Federal award.



(c)(1) (v) Termination provisions. Federal awarding agencies must make recipients aware, in a clear and unambiguous manner, of the termination provisions in §200.340, including the applicable termination provisions in the Federal awarding agency's regulations or in each Federal award.

NEW - §200.216 Prohibition on certain telecommunications and video surveillance services or equipment.

(a) Recipients and subrecipients are prohibited from obligating or expending loan or grant funds to:

- (1) Procure or obtain,
- (2) Extend or renew a contract to procure or obtain, or
- (3) Enter into a contract (or extend or renew a contract) to procure or obtain equipment, services or systems that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system.
- (4) For the purpose of public safety, security of government facilities, physical security surveillance of critical infrastructure, and other national security purposes, video surveillance and telecommunications equipment produced by Hytera Communications Corporation, Hangzhou Hikvision Digital Technology Company, or Dahua Technology Company (or any subsidiary or affiliate of such entities).**



Pre-Award Changes

Other
subsections
that were
new or
updated:

200.204 Notices of funding opportunities

200.205 Federal awarding agency review of merit of proposals

200.206 Federal awarding agency review of risk posed by applicants.

200.215 Never contract with the enemy



SUBPART D: Post Federal Award Requirements

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Uniform Guidance Subpart D

Administrative Requirements

§200.300 Statutory and national policy requirements	§200.301 Performance measurement	§200.302 Financial management	§200.303 Internal controls	§200.304 Bonds
§200.305 Payment	§200.306 Cost sharing or matching	§200.307 Program income	§200.308 Revision of budget and program plans	§200.309 Period of performance
§200.310-316 Property standards	§200.317-327 Procurement standards	§200.328-330 Performance and financial monitoring and reporting	§200.331-333 Subrecipient monitoring and management	§200.334-338 Record retention and access
§200.339-343 Remedies for noncompliance	§200.344 Closeout	§200.345 Post-Closeout adjustments and continuing responsibilities	§200.346 Collection of amounts due	

§200.309 Modifications to Period of Performance

If a Federal awarding agency or pass-through entity approves an extension, or if a recipient extends under §200.308(e)(2), the Period of Performance will be amended to end at the completion of the extension. If a termination occurs, the Period of Performance will be amended to end upon the effective date of termination. If a renewal award is issued, a distinct Period of Performance will begin.

UPDATED - §200.301 Performance measurement

The Federal awarding agency must measure the recipient's performance to show achievement of program goals and objectives, share lessons learned, improve program outcomes, and foster adoption of promising practices. **Program goals and objectives should be derived from program planning and design.** See §200.202 for more information.

Where appropriate, the Federal award may include specific program goals, indicators, targets, baseline data, data collection, or expected outcomes (such as outputs, or services performance or public impacts of any of these) with an expected timeline for accomplishment. Where applicable, this should also include any performance measures or independent sources of data that may be used to measure progress.

The Federal awarding agency will determine how performance progress is measured, which may differ by program. Performance measurement progress must be both measured and reported. See §200.329 for more information on monitoring program performance. The Federal awarding agency may include program-specific requirements, as applicable. These requirements must be aligned, to the extent permitted by law, with the Federal awarding agency strategic goals, strategic objectives or performance goals that are relevant to the program. See also OMB Circular A-11, Preparation, Submission, and Execution of the Budget Part 6.

§200.317 Procurements by states.

REMINDER:

- When procuring property and services under a Federal award, a State must follow the same policies and procedures it uses for procurements from its non-Federal funds.
- The State will comply with §§200.321, 200.322, and 200.323 and ensure that every purchase order or other contract includes any clauses required by §200.327.
- All other non-Federal entities, including subrecipients of a State, must follow the procurement standards in §§200.318 through 200.327

UPDATED - §200.318 General procurement standards.



PREVIOUS: (a) The non-Federal entity must use its own documented procurement procedures which reflect applicable State, local, and tribal laws and regulations, provided that the procurements conform to applicable Federal law and the standards identified in this part.

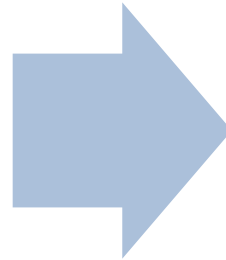


NEW: (a) The non-Federal entity must have and use documented procurement procedures, consistent with State, local, and tribal laws and regulations and the standards of this section, for the acquisition of property or services required **under a Federal award or subaward**. The non-Federal entity's documented procurement procedures must conform to the procurement standards identified in §200.317 through 200.327 of this subpart.



UPDATED - §200.318 General procurement standards.

(e) To foster greater economy and efficiency, and in accordance with efforts to promote cost-effective use of shared services across the Federal Government, the non-Federal entity is encouraged to enter into state and local intergovernmental agreements or inter-entity agreements where appropriate for procurement or use of common or shared goods and services.



Competition requirements will be met with documented procurement actions using strategic sourcing, shared services, and other similar procurement arrangements.

UPDATED - §200.319 Competition.

- (a) All procurement transactions **for the acquisition of property or services required under a Federal award** must be conducted in a manner providing full and open competition consistent with the standards of this section **and §200.320.**

- (f) Noncompetitive procurements can only be awarded in accordance with **§200.320(c).**

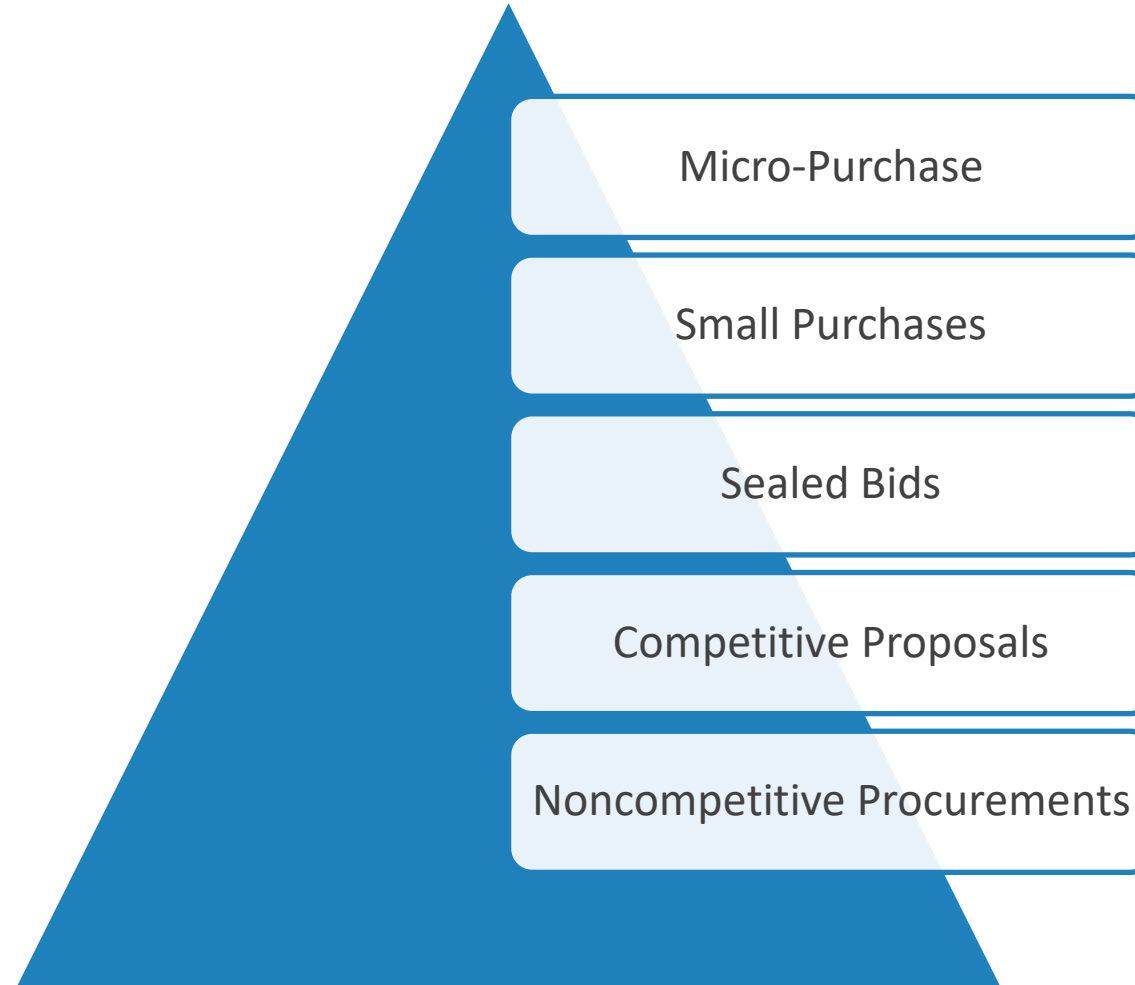


UPDATED - §200.320 Methods of procurement to be followed.

The non-Federal entity must **have and use documented procurement procedures, consistent with the standards of this section and §200.317, 200.318, and 200.319 for any of the following methods of procurement used for the acquisition of property or services required under a Federal award or sub-award.**



Allowable Procurement Methodologies



§200.320 Methods of procurement to be followed.

– New Structure

(a) Informal procurement methods

(1) Micro-purchases

- (1) Distribution
- (2) Micro-purchase awards
- (3) Micro-purchase thresholds
- (4) Non-Federal entity increase to the micro-purchase threshold up to \$50,000
- (5) Non-Federal entity increase to the micro-purchase threshold over \$50,000.

(2) Small purchases

- (1) Small purchase procedures
- (2) Simplified acquisition thresholds

(b) Formal procurement methods

- (1) Sealed bids
- (2) Proposals

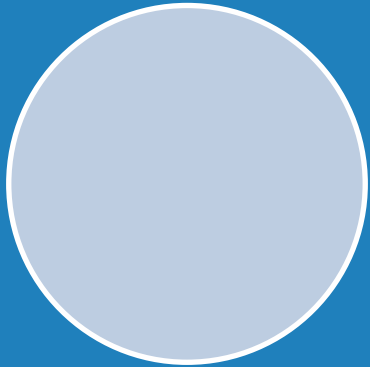
(c) Noncompetitive procurement



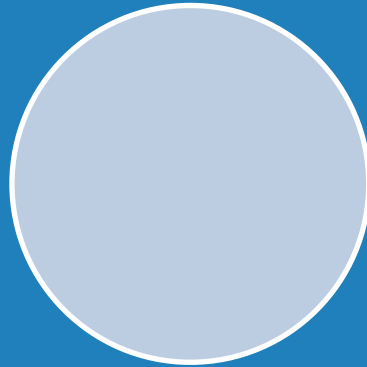
Updated- §200.320 (a)(1) Micro-purchases

Micro-purchase awards. Micro-purchases may be awarded without soliciting competitive **price or rate** quotations if the non-Federal entity considers the price to be reasonable **based on research, experience, purchase history or other information and documents it files accordingly.** Purchase cards can be used for micro-purchases if procedures are documented and approved by the non-Federal entity.

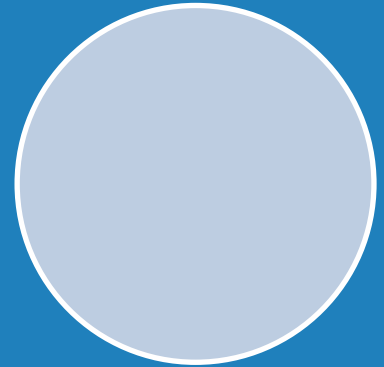
NEW- §200.320 (a)(1) Micro-purchases



(iii) Micro-purchase thresholds. The non-Federal entity is responsible for determining and documenting an appropriate micro-purchase threshold based on internal controls, an evaluation of risk, and its documented procurement procedures.



The micro-purchase threshold used by the non-Federal entity must be authorized or not prohibited under State, local, or tribal laws or regulations.



Non-Federal entities may establish a threshold higher than the Federal threshold established in the Federal Acquisition Regulations (FAR) in accordance with paragraphs (a)(1)(iv) and (v) of this section.



Micro-purchase thresholds up to \$50,000

(iv) Non-Federal entity increase to the micro-purchase threshold up to \$50,000. Non-Federal entities may establish a threshold higher than the micro-purchase threshold identified in the FAR in accordance with the requirements of this section. The non-Federal entity may self-certify a threshold up to \$50,000 on an annual basis and must maintain documentation to be made available to the Federal awarding agency and auditors in accordance with §200.334. The self certification must include a justification, clear identification of the threshold, and supporting documentation of any of the following:

- (A) A qualification as a low-risk auditee, in accordance with the criteria in §200.520 for the most recent audit;
- (B) An annual internal institutional risk assessment to identify, mitigate, and manage financial risks; or,
- (C) For public institutions, a higher threshold consistent with State law.



Micro-purchases thresholds over \$50,000

(v) Non-Federal entity increase to the micro-purchase threshold over \$50,000. Micro-purchase thresholds higher than \$50,000 must be approved by the cognizant agency for indirect costs. The non-federal entity must submit a request with the requirements included in paragraph (a)(1)(iv) of this section. The increased threshold is valid until there is a change in status in which the justification was approved



NEW- §200.320 (a)(2) Small purchases

(ii) *Simplified acquisition thresholds.*
The non-Federal entity is responsible for determining an appropriate simplified acquisition threshold based on internal controls, an evaluation of risk and its documented procurement procedures which must not exceed the threshold established in the FAR.



NEW- §200.322 Domestic preferences for procurements ***applicable to states**

(a) As appropriate and to the extent consistent with law, the non-Federal entity should, to the greatest extent practicable under a Federal award, provide a preference for the purchase, acquisition, or use of goods, products, or materials produced in the United States (including but not limited to iron, aluminum, steel, cement, and other manufactured products). The requirements of this section must be included in all subawards including all contracts and purchase orders for work or products under this award.



Tips for Subawards – Procurement

Ensure subrecipients have procurement policies documented

If subrecipient is using a different Micro-purchase or Simplified Acquisition threshold that they have reflected in their documented procurement policy

Subawards include the Domestic Preference for Procurement clause



UPDATED- §200.329 Monitoring and reporting program performance.(c) Non-construction performance reports

The final performance report submitted by the non-Federal entity and/or pass-through entity must be due no later than will be due 120 calendar days after the period of performance end date.

A subrecipient must submit to the pass-through entity, no later than 90 calendar days after the period of performance end date, all final performance reports as required by the terms and conditions of the Federal award.



UPDATED FOR CLARIFICATION §200.332

Requirements for pass-through entities (a)(4)

(i) An approved federally recognized indirect cost rate negotiated between the subrecipient and the Federal Government. **If no approved rate exists, the pass-through entity must determine the appropriate rate in collaboration with the subrecipient, which is either:**

(A) The negotiated indirect cost rate between the pass-through entity and the subrecipient; which can be based on a prior negotiated rate between a different PTE and the same subrecipient. If basing the rate on a previously negotiated rate, the pass-through entity is not required to collect information justifying this rate, but may elect to do so;

(B) The de minimis indirect cost rate.

UPDATED FOR CLARIFICATION- §200.332

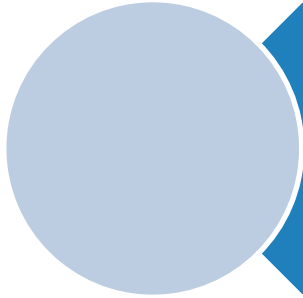
Requirements for pass-through entities

(d)Pass-through entity monitoring of the subrecipient must include:

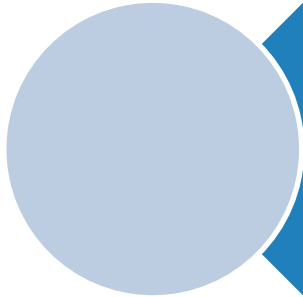
- (2) Following-up and ensuring that the subrecipient takes timely and appropriate action on all deficiencies pertaining to the Federal award provided to the subrecipient from the pass-through entity detected through audits, on-site reviews, and other means. **written confirmation from the subrecipient, highlighting the status of actions planned or taken to address Single Audit findings related to the particular subaward.**
- (3) Issuing a management decision for **applicable** audit findings pertaining **only** to the Federal award provided to the subrecipient from the pass-through entity as required by §200.521



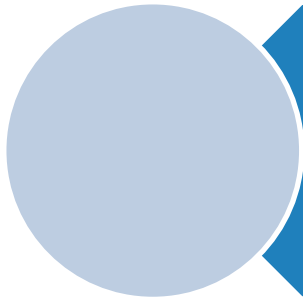
NEW- §200.344 Closeout.



The recipient must submit, no later than **120** calendar days after the end date of the period of performance, all financial, performance, and other reports as required by the terms and conditions of the Federal award.



A subrecipient must submit to the pass-through entity, no later than 90 calendar days (or an earlier date as agreed upon by the pass-through entity and subrecipient) after the end date of the period of performance, all financial, performance, and other reports as required by the terms and conditions of the Federal award.



Unless the Federal awarding agency or pass-through entity authorizes an extension, a nonFederal entity must liquidate all financial obligations incurred under the Federal award no later than **120** calendar days after the end date of the period of performance as specified in the terms and conditions of the Federal award.



Post Federal Award Changes

Other
subsections
that were
new or
updated:

200.303 Internal Controls

200.305 Federal payment

200.308 Revision of budget and program plans

200.312 Federally-owned and exempt property

200.313 Equipment

200.336 Methods for collection, transmission and storage of information

200.339 Remedies for noncompliance.

200.340 Termination

200.341 Notification of termination requirement

200.345 Post-closeout adjustments and continuing responsibilities





SUBPART E: Cost Principles

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Post Federal Award Changes

200.403, Factors affecting allowability of costs

Must be necessary and reasonable.

Conform to cost principles of the federal award.

Be accorded consistent treatment.

In accordance with Generally Accepted Accounting Principles.

Be adequately documented.

Cost must be incurred during the approved budget period



NEW- §200.414 Indirect (F&A) costs.

(f) In addition to the procedures outlined in the appendices in paragraph (e) of this section, any non-Federal entity **that does not have a current negotiated (including provisional) rate** that has never received a negotiated indirect cost rate, except for those non-Federal entities described in appendix VII to part 200, paragraph D.1.b, may elect to charge a de minimis rate of 10% of modified total direct costs (MTDC) which may be used indefinitely. **No documentation is required to justify the 10% de minimis indirect cost rate.**


(h) The federally negotiated indirect rate, distribution base, and rate type for a non-Federal entity must be available publicly on an OMB-designated Federal Web site.

UPDATE- §200.458 Pre-award costs

If pre-award costs are charged to the award, these costs must be charged to the initial budget period of the award, unless otherwise specified by the Federal awarding agency



NEW- §200.471 Telecommunications and video surveillance costs



(a) Costs incurred for telecommunications and video surveillance services or equipment such as phones, internet, video surveillance, cloud servers are allowable except for the following circumstances:

(b) Obligating or expending covered telecommunications and video surveillance services or equipment or services as described in §200.216 to:

- **(1) Procure or obtain, extend or renew a contract to procure or obtain;**
- **(2) Enter into a contract (or extend or renew a contract) to procure; or**
- **(3) Obtain the equipment, services, or systems.**

Cost Principles Changes

Other
subsections
that were
new or
updated:

200.419 Cost accounting standards and
disclosure statement

200.436 Depreciation

200.449 Interest

200.461 Publication and printing costs.

200.465 Rental costs of real property and
equipment



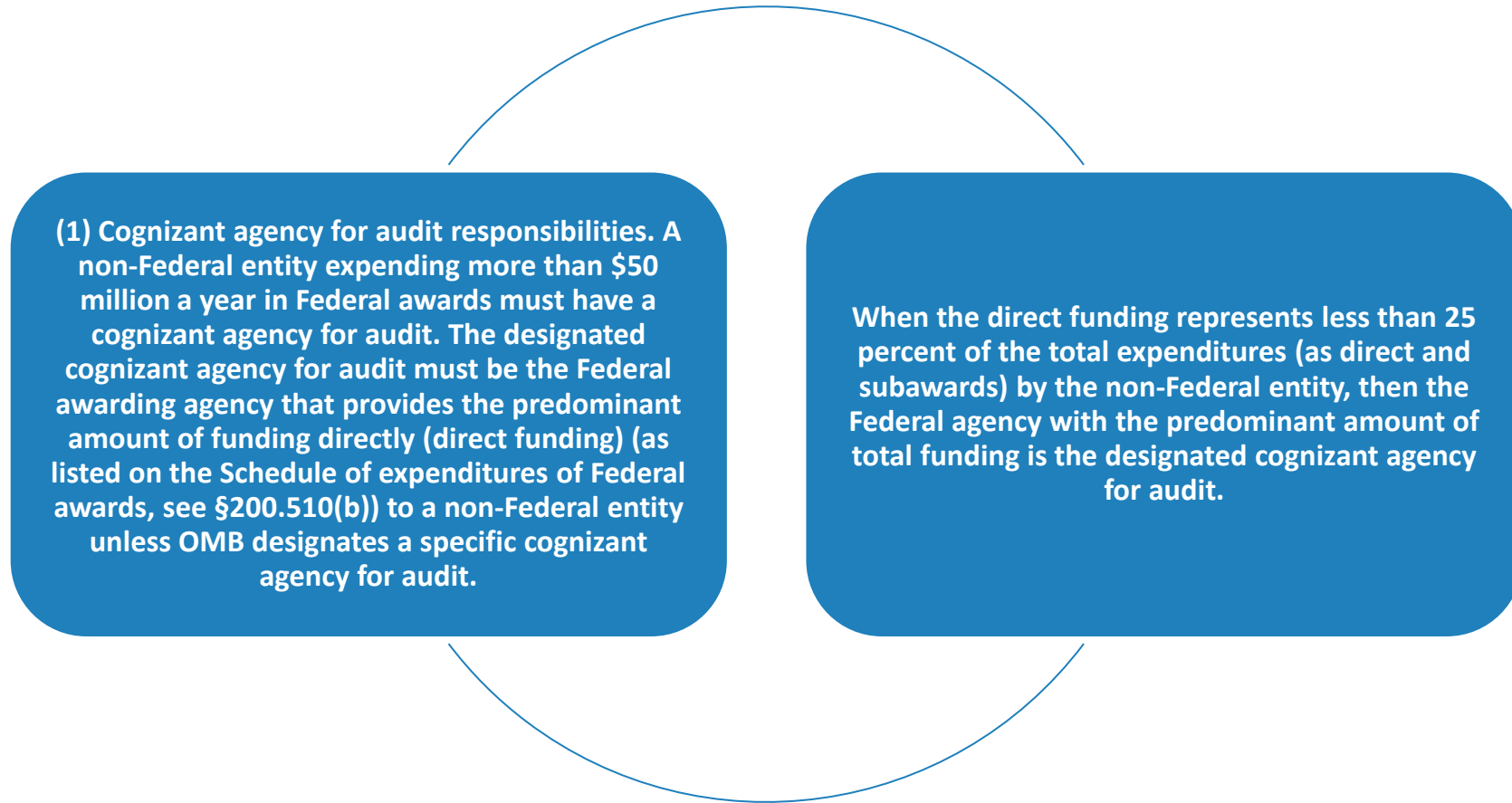


SUBPART F: Audit Requirements

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UPDATE - §200.513 Responsibilities



UPDATE - §200.515 Audit reporting.

(a) Financial statements. The auditor must determine and provide an opinion (or disclaimer of opinion) whether the financial statements of the auditee are presented fairly in all materials respects in accordance with generally accepted accounting principles **(or a special purpose framework such as cash, modified cash, or regulatory as required by state law)**. The auditor must also decide whether the schedule of expenditures of Federal awards is stated fairly in all material respects in relation to the auditee's financial statements as a whole.





Questions?

Live Q&A session on
May 13, 2021
at 3:00 pm ET

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Thank You!

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