



# 3 STEPS TO PREPARE FOR YOUR UPCOMING SINGLE AUDIT

## THE SINGLE AUDIT PROCESS FOR SOUTH DAKOTA ORGANIZATIONS

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There are a lot of complex compliance requirements related to federal awards and single audits.

Our team members have decades of experience related to federal awards and can help you through the single audit process, including the required reporting.

Use the following checklist to help you get ready for your single audit and make sure the process goes smoothly.



# 01

## **DETERMINE WHETHER YOUR ORGANIZATION MUST HAVE A SINGLE AUDIT.**



**If your organization spent \$750,000 or more in federal financial assistance, you need a single audit.**



**Federal financial assistance is any assistance your organization received directly from a federal agency or through a pass-through entity. Examples of a pass-through entity include your state or another nonprofit organization.**

- Types of financial assistance include: grants, loans, and loan guarantees (including interest subsidies) with continuing compliance requirements, noncash assistance, etc.
- They do not include procurement contracts for the purchase of goods or services.



# 02

## **PREPARE A SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**



**Review grant contracts and identify the following information for each program:**

- Federal agency
- Assistance listing number assigned to the federal program. (You can find a comprehensive list of assistance listing numbers [here](#).)
- Program name
- Award number and award period
- Award amount
- If a pass-through entity granted the award, list the entity name and the number the entity assigned.



**If your organization received an award from the State of South Dakota, visit [open.sd.gov](http://open.sd.gov), and perform a contract search for your organization to view contracts with the state.**

- Use the checkbook feature to query payments made to your organization, and download the listing.
- Compare the listing to your accounting records to ensure your SEFA is complete and that the dollar amount of federal awards your organization spent expended aligns with the state's records (There will be timing differences between when the state remitted the award and when your organization received it.)



**For cost-reimbursement grants, include the value of expenses the grant reimbursed.**



**For loan programs with continuing compliance requirements,** the amount you report on the SEFA consists of the beginning balance of loans plus any new loan proceeds your organization received during the year. **Also include any interest subsidy, cash, or administrative cost allowances.**

- For loans received and spent in prior years — where the terms and conditions of the award do not impose continuing compliance requirements other than repayment —do not include them on the SEFA.
- For food commodities, donated property, and surplus property received, the amount your organization expended equals the fair value at the time of receipt or the assessed value provided by the federal agency.
- If your organization provided any funding to sub-recipients, include the value provided, along with the assistance listing number and federal awards.

## HELPFUL TEMPLATES

### CLICK TO DOWNLOAD



**2021 SCHOOL SCHEDULE OF  
FEDERAL AWARDS (JUNE 2021)**



**2021 MUNICIPAL GAAP SCHEDULE  
OF FEDERAL AWARDS**



**FAC - AWARDS UNIFORM  
GUIDANCE\***



\*For most organizations' purposes, you can omit information in the far right three columns.



# 03

## WRITTEN PROCEDURES REQUIRED BY UNIFORM GUIDANCE



Make sure you have the written procedures in place, which the Uniform Guidance requires.



Written procedures are recommended for all compliance areas but are specifically required for:

- §200.112 **Conflict of interest**
- §200.302 **Financial Management**
  - Written procedures to implement the requirements of §200.305 payments
  - Written procedures for determining the allowability of costs in accordance with Subpart E - Cost principles and terms and conditions of the federal award(s)
- §200.318 **Procurement**
  - Must follow the procurement standards set forth in §200.318 through §200.327.
- §200.430(i) **Compensation** - Documentation of personnel expenses
- §200.475 **Travel costs**



# WE'RE ALWAYS HERE FOR YOU

We're always here to work with you to find solutions to whatever you're challenges you face. **The AICPA also has resources available [here](#).**

If there's anything we can do for you or any questions we can answer, please don't hesitate to reach out.

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