

# GASB and Single Audit Update

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# Introduction / Objectives

- ▶ Recent GASB pronouncements
  - What are they?
  - How do they affect your financial statements and your audit?
  
- ▶ Agenda items and research projects at GASB
  - What new possible standards are on the way?
  - What is GASB looking at next?



# Introduction / Objectives

- ▶ Single Audit Updates
  - When do changes go into effect?
  - What do you need to know?



# What Is Changing in the World of GASB?

- ▶ Effective Date – June 30, 2015
  - Statement No. 68 (Pension Reporting)
  - Statement No. 71 (Pension Reporting)
- ▶ Effective Date – June 30, 2016
  - Statement No. 72 (Fair Value Measurement)
  - Statement No. 76 (Hierarchy of GAAP)
- ▶ Effective Date – June 30, 2017
  - Statement No. 73 (Pension Reporting Update)
  - Statement No. 74 (OPEB Reporting)
- ▶ Effective Date – June 30, 2018
  - Statement No. 75 (OPEB Reporting)



# Statement No. 68 – Overview

- ▶ Issued in conjunction with GASB 67
  - GASB 67 – Applicable to the pension plan
  - GASB 68 – Applicable to the participating employer (government)
- ▶ Slightly amended by GASB 71
- ▶ Requires restatement of entity-wide financial statements



# Statement No. 68 – Effect on Accounting and Reporting

- ▶ Requires the following to be reported on the entity-wide financial statements of the government
  - Net pension asset/liability
    - Difference between total pension liability and pension plan fiduciary net position
  - Deferred pension contributions
    - Contributions made to the plan from date of measurement date and employer's fiscal year end
  - Deferred outflows/inflows of resources from pensions
    - Differences between past actuarial estimates and actual performance and/or changes to estimates





# Statement No. 68 – Effect on Accounting and Reporting

- ▶ All balances should be considered for allocation between:
  - Primary government
  - Component units
  - Other covered entities
- ▶ Other covered entities could include a Village library who's employees are included in the Village's IMRF plan but not in the financial statements of the Village



# Statement No. 68 – Effect on Accounting and Reporting

- ▶ Incorporates most note and RSI disclosure changes implemented with GASB 67
  - If pension funds do not present stand-alone financial statements, most disclosures already included in employer's financial statements
- ▶ Past pension disclosures and RSI schedules no longer required





# Statement No. 68 – Steps to Prepare for the Audit and What to Expect from Your Auditor

Single employer plans (GASB 67) reminders:

- ▶ Communicate expectations to actuary
  - Establish timelines for reports (before audit fieldwork if possible)
  - Confirm inclusion of all required information in valuation report
  
- ▶ Information to be provided to actuary
  - Census data
  - Pension fund financial results
  - Pension investment and funding policies



# Statement No. 68 – Steps to Prepare for the Audit and What to Expect from Your Auditor

Single employer plans (GASB 67) reminders:

- ▶ Pension plans should consider formalization of the following:
  - Target investment allocation
  - Long-term expected rate of return



# Statement No. 68 – Steps to Prepare for the Audit and What to Expect from Your Auditor

- ▶ Additional audit procedures required around governments participating in IMRF and single employer plans
- ▶ Expect new and/or expanded testing around:
  - Participant information / census data
  - Discount rate
  - Employer contributions and benefit payments



# Statement No. 72 – Overview

- ▶ Addresses accounting and financial reporting issues related to fair value measurements
- ▶ Defines “fair value” as an “exit price”
  - Based on a government’s principal or most advantageous market
  - Measured at the “unit of account” – level at which an asset/liability is aggregated or disaggregated
    - Ex. – Brokerage account investments = individual securities
    - Ex. – Mutual fund investments = shares held of the mutual fund



# Statement No. 72 – Overview

- ▶ Establishes valuation techniques to be used
  - Market Approach – Current prices from market transactions for identical assets/liabilities
  - Cost Approach – Amount to replace current service capacity of asset
  - Income Approach – Converts future cash flows into a single current (discount) amount
  
- ▶ Use of a single approach is preferred, but combination of approaches is allowed
  - Techniques should be applied consistently from year to year



# Statement No. 72 – Overview

- ▶ Establishes a hierarchy of inputs to valuation techniques used to measure fair value
  - Level 1 Inputs – Quoted prices in active markets for identical assets/liabilities
  - Level 2 Inputs – Observable inputs other than quoted prices
    - Ex. Quoted prices for similar assets/liabilities
    - Ex. Quoted prices from inactive markets
  - Level 3 Inputs – Unobservable inputs such as management assumptions





# Statement No. 72 – Effect on Accounting and Reporting

## ► Investments

- Defined as any security or other asset that:
  - Held primarily for purpose of income or profit
  - Present service capacity based solely on ability to generate cash or be sold to generate cash
  
- Purpose determined at purchase
  - Classification consistent for financial reporting purposes even if actual purpose changes over time
    - Ex. – Asset initially reported as capital asset and later held for resale should not be categorized as an investment



# Statement No. 72 – Effect on Accounting and Reporting

- ▶ Nonfinancial assets
  - Measured according to “highest and best use”
    - Physically possible
    - Legally permissible
    - Financially feasible
  - Measured from the perspective of market participants, not government’s intended use



# Statement No. 72 – Effect on Accounting and Reporting

## ▶ Liabilities

- If no observable market, consider observable market for such items held as an asset by other party
- Utilize highest level of input available



# Statement No. 72 – Effect on Accounting and Reporting

## ► Acquisition value

- Price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty at the acquisition date
- The following are valued at acquisition value:
  - Donated capital assets
  - Donated works of art, historical treasures, and similar assets
  - Capital assets received in a service concession arrangement



# Statement No. 72 – Effect on Accounting and Reporting

## ► New Report Disclosures

- For each type of asset/liability measured at fair value:
  - Fair value measurement at end of reporting period
  - Level of fair value hierarchy within which measurements are categorized
  - Description of valuation techniques
  - Change in valuation techniques with significant impact on results
- Nonrecurring Measurements Only
  - Reason for measurement



# Statement No. 72 – Steps to Prepare for the Audit and What to Expect from Your Auditor

- ▶ Determine assets/liabilities to be measured at fair value
  - Most municipalities – investments only
  - Other items measured at fair value:
    - Property held for resale
    - Mortgage loan receivables
    - Life settlement contracts (pension plans)
    - Life insurance policies on key employees





# Statement No. 72 – Steps to Prepare for the Audit and What to Expect from Your Auditor

- ▶ Auditors will need to know the following:
  - Assets/liabilities other than investments measured at fair value
  - Methodology for determining fair values
  - Level of fair value hierarchy used for valuations
- ▶ Additional work will focus on developing required disclosures and identifying measurement changes for unique assets/liabilities



# Recently Issued Pronouncements

- ▶ In June 2015, GASB issued 4 new pronouncements:
  - Statement No. 73 – *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
  - Statement No. 74 – *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*



# Recently Issued Pronouncements

- ▶ In June 2015, GASB issued 4 new pronouncements
  - Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
  - Statement No. 76 – *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*



# Statement No. 73

- ▶ Effective Date: June 30, 2017
  - Early application encouraged
  - Amendments to GASB 67 and 68 effective June 30, 2016
- ▶ Expands accounting and financial reporting requirements of GASB 68 to all pensions



# Statement No. 73

- ▶ Clarifies application of certain provisions of GASB 67 and 68
  - Notes to RSI schedules
    - External investment-related factors affecting trends should not be disclosed (i.e. changes in market value)
  - Separately financed specific liabilities
    - Contributions related to these payables should be excluded from contribution-related schedules and disclosures



# Statement No. 74

- ▶ Effective Date: June 30, 2017
  - Early application encouraged
- ▶ Establishes accounting and reporting requirements for OPEB plans
  - Covers plans administered through trusts and “pay as you go” plans
  - Defines the measurement of the Net OPEB Liability
- ▶ Similar to GASB 67 for Pensions





# Statement No. 75

- ▶ Effective Date: June 30, 2018
  - Early application encouraged (only if GASB 74 applied early)
- ▶ Establishes accounting and financial reporting requirements for governmental employers participating in an OPEB plan
- ▶ Similar to GASB 68 for Pensions



# Statement No. 75

- ▶ Types of Plans Addressed
  - Defined Benefit, Administered Through Trust
    - Single Employer/Agent Employers
    - Cost-Sharing Employers
  - Defined Contribution, Administered Through Trust
  - Defined Benefit, Not Administered Through Trust
    - “Pay As You Go”
- ▶ Includes option for alternative measurement method for plans with fewer than 100 participants (active and inactive)



# Statement No. 75

- ▶ Reporting and disclosure requirements align with requirements for pensions defined by GASB 68



# Statement No. 75 – Defined Benefit Plan Administered Through Trust

- ▶ Single Employer / Agent Employers Plan
  - Reporting of Net OPEB Liability
  - Reporting of Deferred Inflows/Outflows
    - Employer contributions subsequent to the measurement date of the net OPEB liability
  - Note disclosures required for:
    - Sources of changes in net OPEB liability
    - Significant assumptions (inflation, healthcare trend rate, etc.) and inputs to the discount rate
    - Date of actuarial valuation



# Statement No. 75 – Defined Benefit Plan Administered Through Trust

- ▶ Required Supplementary Information
  - Two schedules for the 10 most recent fiscal years
    - Sources of changes in the net OPEB liability
    - Components of the net OPEB liability and related ratios
- ▶ Cost-sharing employers
  - Must report net OPEB liability = proportionate share of collective net OPEB liability
  - Proportion determined on a basis consistent with manner in which contributions to plan are determined



# Statement No. 75 – “Pay As You Go” Plans

- ▶ Same reporting requirements as OPEB plan administered through trust
- ▶ Certain modifications to note disclosures required to reflect absence of OPEB plan assets
- ▶ Exception: Employers provide insured benefits only
  - Premiums are paid to an insurance company for active employees
  - Insurance company undertakes obligation to pay OPEB upon retirement for these employees





# Statement Nos. 74 and 75

## ▶ Future Steps

- Work with actuary to determine information needed for new valuations
- Discuss information needed for expanded audit tests
  - Testing will be similar to expanded pension testing

## ▶ Auditors anticipate expanded testing will be required

- Scope of additional testing yet to be determined



# Statement No. 76

- ▶ Effective Date: June 30, 2016
- ▶ Identifies the GAAP hierarchy
- ▶ Reduces hierarchy to two categories of authoritative GAAP
- ▶ Addresses use of authoritative and non-authoritative literature in the event that accounting treatment for a transaction is not specific within a source of authoritative GAAP



# Statement No. 76

- ▶ Two Categories of Authoritative GAAP
  - Officially established accounting principles (GASB Statements)
  - GASB Technical Bulletins, GASB Implementation Guides, and literature of the AICPA cleared by GASB



# Statement No. 76

- ▶ Accounting treatment not specified in authoritative GAAP
  - Consider accounting principles for similar transactions or other events within a source of authoritative GAAP
  - Consider non-authoritative accounting literature that does not contradict authoritative GAAP
    - GASB Concept Statements, pronouncements/literature of FASB, FASAB, IPSASB, IASB, AICPA literature not cleared by GASB



# Agenda Items

- ▶ Fiduciary Responsibility
- ▶ Leases
- ▶ Blending Requirements for Certain Business-Type Activities
- ▶ External Investment Pools
- ▶ Irrevocable Charitable Trusts
- ▶ Tax Abatement Disclosures
- ▶ Asset Retirement Obligations



# Other Research Projects

- ▶ Financial Reporting Model
  - Reexamination of GASB 34
- ▶ Debt Disclosures
- ▶ Debt Extinguishments
- ▶ Going Concern Disclosures



# Single Audit Updates

- ▶ On December 26, 2013, the OMB issued new guidance for federal grant compliance
  - Referred to as “Uniform Grant Guidance” or the “Super Circular”
  - Consolidated and streamlined previously issued circulars (including A-133) into one comprehensive document
  - Document Link:  
<https://www.federalregister.gov/articles/2013/12/26/2013-30465/uniform-administrative-requirements-cost-principles-and-audit-requirements-for-federal-awards>





# Single Audit Updates

## ▶ Reform Objectives

- Reduce administrative burden
- Improve integrity of financial management and operation of federal programs
- Strengthen accountability
- Increase impact and accessibility of programs
- Reorient recipients toward achieving program objectives
- Grants awarded based on merit
- Increased management focus on performance outcomes
- Streamlined rules governing federal funds
- Single audit oversight tool is better focused to reduce waste, fraud, and abuse



# Single Audit Updates

- ▶ Document Organization
  - 6 Subparts (A – F)
    - Subparts A – D: Reforms to administration requirements
    - Subpart E: Reforms to cost principles
    - Subpart F: Audit requirements
  - 11 Appendices



# Single Audit Updates – When Does the Uniform Grant Guidance Go Into Effect?

- ▶ Two key implementation dates
  - Administrative and cost principle changes are effective for new awards and additional funding to existing awards made after December 26 ,2014
  - Single audit changes are effective for years ending December 31, 2015 and after



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Greater focus on performance
  - OMB has the authority to waive certain compliance requirements and approve new strategies to improve cost-effectiveness and encourage collaboration across programs (Section 200.102)
  - Fixed amount awards focused on meeting performance milestones (Section 200.201)
  - Emphasis on performance goals and performances reporting (Section 200.301)



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Subrecipient / Contractor Determination
  - Subrecipient – a non-Federal entity that receives a subaward from a pass-through entity to carry out part of a Federal program
  - Contractor – an entity that receives a contract as defined in 200.22
    - Terminology of “vendor” no longer used
- ▶ Nature of relationship trumps terminology in agreements



# Single Audit Updates – How Will Rules Around Administering Grants Change?

Subrecipient	Contractor
<ul style="list-style-type: none"><li>• Creates a Federal assistance relationship</li><li>• Determines who is eligible to receive what Federal assistance</li><li>• Has its performance measured in relation to whether objectives of a Federal program were met</li><li>• Has responsibility for programmatic decision making</li><li>• Is responsible for adherence to applicable Federal program requirements specified in the Federal award; and</li><li>• In accordance with its agreement, uses the Federal funds to carry out a program for a public purpose specified in authorizing stature, as opposed to providing goods or services for the benefit for PTE</li></ul>	<ul style="list-style-type: none"><li>• Purpose is to obtain goods and services for the non-Federal entity's own use and creates a procurement relationship</li><li>• Provides the goods and services within normal business operations</li><li>• Provides similar goods or services to many different purchasers</li><li>• Normally operates in a competitive environment</li><li>• Provides goods or services that are ancillary to the operation of the Federal program; and</li><li>• Is not subject to compliance requirements of the Federal program as a result of the agreement, though similar requirements may apply for other reasons</li></ul>



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Heightened focus on subrecipient monitoring
  - Section 200.331 establishes guidelines for monitoring subrecipients and determining necessary action for noncompliance
- ▶ Factors to consider in evaluation subrecipient risk:
  - Prior experience
  - Results of previous audits
  - Changes to personnel and systems
  - Extent and results of federal awarding agency monitoring





# Single Audit Updates – How Will Rules Around Administering Grants Change?

## ► Procurement

- Established general requirements and 5 methods for procurement (Sections 200.318 – 200.326)
- Identified specific contract requirements (Section 200.326, Appendix II)
- Grace Period – Procurement changes not effective until December 26, 2015



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Procurement – General Requirements
  - Documented policies which reflect federal law, standards of UGG, and any state regulations
  - Shared service purchases recommended where practical
  - Written conflict of interest policies required
  - Documentation of procurement activities/steps required



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Procurement – General Requirements
  - Full and Open Competition
    - Contractors who draft specifications for RFPs must be excluded from competing for those opportunities
    - Cannot have unreasonable requirements to limit competition
    - Complexities with geographic preference criteria



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ 5 Allowable Methods of Procurement
  - Micro Purchase
  - Small Purchase
  - Sealed Bid
  - Competitive Proposals
  - Noncompetitive Proposals (limited allowability)



# Single Audit Updates – How Will Rules Around Administering Grants Change?

## ▶ Internal Controls

- Required to establish and maintain effective internal controls over federal programs (Section 200.303)
- Previously only included in single audit requirements



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Interest earned on federal funds (Section 200.305)
  - Up to \$500/year may be retained by recipient for administrative costs
  - Amounts in excess of that should be paid to one central federal agency



# Single Audit Updates – How Will Rules Around Administering Grants Change?

## ► Technology

- Computers defined as supplies, not equipment (Section 200.940)
- Established flexibility in electronic document retention within internal control environment (Section 200.335)





# Single Audit Updates – How Will Rules Around Administering Grants Change?

## ▶ Stronger Oversight

- Emphasis on conflict of interest policies and procedures (Sections 200.112 and 200.113)
  - Mandatory disclosure of fraud and/or bribery impacting award
- Emphasis for federal agencies to build on single audit results (Section 200.503)
  - Less focus on repeating same procedures



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Cost Principle Changes – Time and Effort Reporting
  - Focus on high standards for maintaining strong internal controls to justify costs of salaries and wages
  - Flexibility in process used to meet those standards
  - Personnel activity reports not specifically required
    - Focus shifted to internal controls to ensure salaries/wages are based on records that accurately reflect work performed



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Cost Principle Changes – Time and Effort Reporting – Best Practices
  - Maintain time distribution records for employees whose salary is:
    - Paid in whole or in part with federal funds
    - Used to meet a match/cost share requirement
  - Cannot be based on budget distribution alone
    - Needs to be supported by actual hours worked
- ▶ Governments with systems in place may not require changes



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Cost Principle Changes – Indirect/Direct Costs
  - Clarification that administrative costs may be treated as direct costs under certain conditions (Section 200.413)
  - Provision for de minimis indirect rate of 10% of modified total direct costs for those who have never had a negotiated indirect rate (Section 200.414)



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Cost Principle Changes – Indirect/Direct Costs
  - For those with negotiated rates, requires federal agencies to accept (Section 200.414)
    - Entities may apply for a negotiated rate at any time
    - Existing negotiated rates may be extended up to 4 years
  - Pass-through entities required to provide indirect cost rate to subrecipients (Section 200.331)



# Single Audit Updates – How Will Rules Around Administering Grants Change?

- ▶ Cost Principle Changes – Other Items
  - List of items requiring prior written approval (Section 200.407)
  - Fringe benefits – excessive severance unallowable (Section 200.431)
  - Clarification of conference spending (Section 200.432)
  - Clarification of contingency costs (Section 200.433)
  - Organizational costs generally unallowed (Section 200.455)





# Single Audit Updates – How Will This Affect Audit Requirements?

- ▶ In addition to changes in administrative and cost principles, major changes were made to single audit requirements
- ▶ Changes include increased thresholds, updates to risk assessment criteria, and new reporting requirements for findings and questioned costs





# Single Audit Updates – How Will This Affect Audit Requirements?

- ▶ List of Single Audit Changes
  - Single audit threshold increased from \$500,000 to \$750,000
  - Low risk auditee criteria updated
    - Going concern added
    - Must be GAAP
    - Cognizant/oversight agency may not approve exceptions



# Single Audit Updates – How Will This Affect Audit Requirements?

- ▶ List of Single Audit Changes
  - Type A program thresholds raised from \$300,000 to \$750,000 for municipalities with \$750,000 to \$25 million in federal expenditures
    - Less than \$750,000 in federal awards – No Type A programs
    - Between \$25 million and \$250 million – Type A program equal to 3% of total federal expenditures
  - Type B floor changed from \$100,000 to 25% of Type A threshold (i.e. \$187,500 in most cases)



# Single Audit Updates – How Will This Affect Audit Requirements?

- ▶ List of Single Audit Changes
  - Criteria for high-risk Type A programs changed
    - Various criteria removed
    - Mixed effect on number of programs considered high-risk
  - Not required to identify more high risk Type B programs than at least 25% of low-risk Type A programs



# Single Audit Updates – How Will This Affect Audit Requirements?

## ► List of Single Audit Changes

- Questioned costs threshold increased from \$10,000 to \$25,000
- Questioned costs section requires description of how calculated
- Findings require “perspective” section
  - Isolated, Prevalent, Type of Sampling Used
- Repeat findings require identification as repeat and the prior finding reference number



# Single Audit Updates – How Will This Affect Audit Requirements?

- ▶ List of Single Audit Changes
  - Coverage requirements for major programs tested decreased
    - From 25% to 20% for low risk auditees
    - From 50% to 40% for non-low risk auditees
  - Online publication of reports through the Clearinghouse
    - Intended as sole point of submission and access going forward



# Single Audit Updates – How Will This Affect Audit Requirements?

- ▶ List of Single Audit Changes
  - “Next business day” due date provision
  - Auditee certification that no protected personally identified information included in reporting package
  - SEFA requires payments to subrecipients
    - Language on “extent practical” removed
  - Federal agencies must indicate in CFDA.gov whether program is subject to single audit





# Single Audit Updates – How Will This Affect Audit Requirements?

- ▶ List of Single Audit Changes
  - Federal due date is still nine months from fiscal year end
  - Select compliance areas were removed but agencies given option to include in special tests
    - Davis–Bacon and real property acquisition
    - Actual testing of major programs should be similar to prior years
  - Any future changes would require a change in federal law (not currently proposed)





# Single Audit Updates – What Will You Need To Do To Be In Compliance?

- ▶ Ensure program administrators are aware of impending changes
- ▶ Assess key policies and procedures to ensure compliance with the new guidance, including:
  - Procurement
  - Subrecipient monitoring
  - Internal control procedures around federal programs
  - Procedures around time and effort reporting



# Single Audit Updates – What Will You Need To Do To Be In Compliance?

- ▶ Develop an implementation plan
  - Assign a “champion”
  - Create a team
  - Hold a kickoff meeting
  - Form sub-committees
  - Assign sub-committees
  - Obtain approval
  - Roll out plan
  - Monitor/adjust



# Single Audit Updates – What Will You Need To Do To Be In Compliance?

- ▶ Implementation Plan – Assign a Champion
  - Factors to consider:
    - Who is ultimately responsible for compliance?
    - Who has ability to successfully bring various grant spending departments together?
    - Time, resources, availability



# Single Audit Updates – What Will You Need To Do To Be In Compliance?

- ▶ Implementation Plan – Create a Team
  - Identify key stakeholders and other effected personnel
  - Incorporate personnel from programmatic, financial, and budget sides of grant management
  - Include representatives receiving federal direct and pass-through funding



# Single Audit Updates – What Will You Need To Do To Be In Compliance?

- ▶ Implementation Plan – Hold a Kickoff Meeting
  - Require advance preparation:
    - Reading all or selected areas of federal register notice
    - COFAR Q&A
    - Industry-specific articles, communications
    - Grantor agency communications
  - Discuss timing, resources, needs
  - Determine areas of change and assign priority based on impact and timing of those changes



# Single Audit Updates – What Will You Need To Do To Be In Compliance?

- ▶ Implementation Plan – Form Sub-Committees
  - Determine potential subcommittee membership needs from other departments (procurement, IT, HR, internal audit, etc.)



# Single Audit Updates – What Will You Need To Do To Be In Compliance?

- ▶ Implementation Plan – Assign Sub-Committees
  - Research
  - Evaluating impact of change on organization
  - Identifying policies, procedures, communications that need modification
  - Raising questions that need clarification from funding agencies or OMB
  - Creating an education plan for those impacted
  - Monitor assigned area for change





# Single Audit Updates – What Will You Need To Do To Be In Compliance?

- ▶ Implementation Plan – Obtain Approval
  - Obtain management and governing body approval of organizational policy changes as needed
  
- ▶ Implementation Plan – Roll Out Plan
  - Roll out entity-wide communication and training plan



# Single Audit Updates – What Will You Need To Do To Be In Compliance?

- ▶ Implementation Plan – Monitor/Adjust
  - Continue to monitor
  - Assign additional research and sub-committees as needed
  - Adjust plan as necessary



# Questions?

