

State of Vermont

Single Audit Review Checklist

In compliance with Uniform Guidance (2 CFR Part 200) Subpart F

AUDITEE: _____

AUDIT PERIOD: _____

CONCLUSION:

In my opinion, this auditee:

- has materially complied with 2CFR Part 200 audit requirements
- has not materially complied with 2 CFR Part 200 audit requirements

Signature of Reviewer

Date

CHECKLIST

The following checklist is meant as a *guide* to assist the reviewer in determining if the auditee has complied with the audit requirements of Office of Management and Budget 2 CFR Part 200. The questions listed below are based on requirements included in Subpart F, generally accepted government auditing standards (GAGAS), and generally accepted accounting principles (GAAP). In addition, Bulletin 5 Policy #2 includes specific requirements for State of Vermont single audit review, including coordination of review among State pass-through entities and the roles of the primary and secondary pass-through entities.

Single Audit requirements apply only to subrecipients who incurred federal award expenditures of at least \$750,000 in a fiscal year year and are required to have an audit in accordance with Subpart F. [§200.501(a)]

GENERAL	YES	NO	N/A
1. Were the required audit reports submitted to the Federal Audit Clearinghouse the earlier of: (a) no later than 9 months from the end of the audit period; or (b) no later than 30 days after the receipt of the auditor's report(s) to the auditee, unless a different period is specified in a program specific audit guide? [§200.507 (c) (1) and §200.512 (a) (I)]			
2. Does the audit cover only one year? If there was a biennial audit, have both years been audited and does the organization meet the restrictions on which organizations may have a biennial audit? [§200.504]			

AUDIT REPORTING	YES	NO	N/A
3. Is the auditor a licensed CPA, a person working for a licensed CPA firm or for a government auditing organization, or a licensed accountant in a state that has a multi-class licensing system that recognizes licensed accountants other than certified public accountants? [GAGAS, Yellow Book, §3.75]			
<p><u>Scope Paragraph</u> [§200.514]</p> <p>4. Does the report state that the audit was conducted in accordance with Generally Accepted Government Auditing Standards (GAGAS)? [GAGAS, Yellow Book, §4.18]</p> <p>5. Is the report free from any identified scope limitation?</p> <p>6. If the auditor refers to the work of another auditor, does the report indicate the division of responsibility and the magnitude of the portion of the financial statements examined by the other auditor?</p>			
<p><u>Opinion and Explanatory Paragraphs</u> [§200.515]</p> <p>7. Does the report contain an opinion (or disclaimer of opinion) as to whether the financial statements are presented fairly in all material respects in accordance with GAAP?</p> <p>8. Does the report contain an opinion (or disclaimer of opinion) as to whether the schedule of expenditures of Federal awards is fairly stated in all material respects in relation to the financial statements as a whole?</p> <p>9. If a disclaimer of opinion is issued for the financial statements and/or the SEFA, are the reasons stated?</p> <p>10. Are there separate explanatory paragraphs disclosing each substantive reason for withholding an unqualified opinion?</p>			
<p><u>Report on Internal Control over Financial Reporting</u> [§200.515]</p> <p>11. Does the report contain a report on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements?</p> <p>12. Does this report describe the scope of testing of internal control and the results of the tests, and where applicable, refer to the separate schedule of findings and questioned costs?</p>			
<p><u>Report on Internal Control & Compliance for Each Major Federal Program</u> [§200.515]</p> <p>13. Does the report contain a report on compliance for each major program and a report on internal control over compliance?</p>			

	YES	NO	N/A
14. Does this report:			
A. Contain an introductory paragraph that includes the following:			
i. Identification of the one or more government programs covered by the compliance audit or reference to a separate schedule containing that information?			
ii. Identify the applicable compliance requirements or a reference to where they can be found?			
iii. Identify the period covered by the report?			
B. Describe the scope of the testing of internal control over compliance?			
C. Include an opinion as to whether the auditee complied with federal statutes, regulations, and the terms and conditions of federal awards which could have a direct and material effect on each major program?			
D. Where applicable, refer to the separate schedule of findings and questioned costs?			
E. A statement whether no material weaknesses in internal control over compliance were identified?			
F. Include a description of any identified material weaknesses in internal control over compliance or a reference to an accompanying schedule containing such a description?			
G. If significant deficiencies in internal control over compliance were identified:			
i. Include the definition of significant deficiency in internal control over compliance?			
ii. Include a description of the deficiencies or a reference to the accompanying schedule containing such a description?			
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS			
15. Does the Schedule of Expenditures of Federal Awards [§200.510(b)]:			
A. Contain an opinion on whether the schedule of expenditures of federal awards is presented fairly in all material respects in relation to the financial statements taken as a whole? [2 CFR 200.507(b) (4) and 200.515]			
B. List individual federal programs by federal agency? List individual federal programs included in a cluster of programs, if applicable? List R&D total federal awards expended by either individual award or by federal agency and major subdivision within the federal agency?			
C. For federal awards received as a subrecipient, include the name of the pass-through entity and identifying number assigned by the pass-through entity?			

	YES	NO	N/A
D. Report total awards expended for each individual federal program and the Catalog of Federal Domestic Assistance (CFDA) number or other identifying number when the CFDA number is not available?			
E. Include the total amount provided to subrecipients from each Federal program?			
F. For loan and loan guarantee programs, identify in the notes to the schedule the balances outstanding at the end of the audit period, in addition to including the total federal awards expended in the schedule?			
G. Include notes that describe the significant accounting policies used in preparing the schedule and state if the 10% de minimis cost rate was used?			
SCHEDULE OF FINDINGS AND QUESTIONED COSTS			
16. If the report contains a schedule of findings and questioned costs, does it include:			
A. A summary of the auditor's results which includes:			
i. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP (i.e., unmodified, qualified, adverse, or disclaimer of opinion)?			
ii. Where applicable, a statement about whether significant deficiencies or material weaknesses in internal control were disclosed by the audit of the financial statements?			
iii. A statement as to whether the audit disclosed any noncompliance that is material to the financial statements of the auditee?			
iv. Where applicable, a statement about whether significant deficiencies or material weaknesses in internal control over major programs were disclosed by the audit?			
v. The type of report the auditor issued on compliance for major program (i.e., unmodified, qualified, adverse, or disclaimer of opinion)?			
vi. A statement as to whether the audit disclosed any audit findings?			
vii. An identification of major programs by listing each individual major program or cluster?			
viii. The dollar threshold used to distinguish between Type A and Type B programs?			
ix. A statement as to whether the auditee qualified as a low-risk auditee?			
B. Findings related to the financial statements that are required to be reported in accordance with GAGAS?			

	YES	NO	N/A
C. Findings and questioned costs for federal awards:			
i. Are audit findings (internal control findings, compliance findings, questioned costs or fraud) which related to the same issue presented as a single audit finding?			
ii. Are audit findings that relate to both the financial statements and federal awards reported in both sections of the schedule? (One schedule may be in summary form if it refers to the other which is in detail.)			
D. Did the auditor report the following as audit findings?			
i. Material noncompliance with the provisions of federal statues, regulations, or the terms and conditions of federal awards related to a major program?			
ii. Known questioned costs and likely questioned costs that are greater than \$25,000 for a type of compliance requirement for a major program?			
iii. Known questioned costs that are greater than \$25,000 for a federal program that is not audited as a major program but comes to the attention of the auditor?			
iv. The circumstances concerning why the auditor's report on compliance for major programs is other than an unmodified opinion, unless reported elsewhere?			
v. Known or likely fraud affecting a federal award unless such fraud is otherwise reported as an audit finding in the schedule of findings and questioned costs for federal awards?			
vi. 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 findings?			
E. Do audit findings include:			
i. Reference number for each finding in the format meeting the requirements of the data collection form submission			
ii. Federal program and specific Federal award identification including the CFDA title and number, Federal award identification number and year, name of Federal agency, and name of the applicable pass-through entity?			
iii. Criteria for finding?			
iv. Condition found?			
v. Cause and Effect?			
vi. Identification of questioned costs and how computed?			
vii. Information for judging prevalence and consequences of findings?			
viii. Identify if the finding is a repeat of a prior year audit finding and, if so, the applicable prior year audit finding number?			
ix. Recommendation?			
F. Is a section for the Views of Responsible Officials included? Does this section indicate if the auditee agrees or disagrees with the finding?			

	YES	NO	N/A
i. If the auditee disagrees with the audit findings or believe corrective action is not required, do the Views of Responsible Officials include an explanation and specific reasons?			
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS			
17. Does the Summary Schedule of Prior Audit Findings (SSPAF) include the status of all audit findings included in the prior audit's schedule of findings and questioned costs? [§200.511 (b)]			
A. When audit findings were fully corrected, does the summary schedule list the audit findings and state that corrective action was taken?			
B. When audit findings were not corrected or were only partially corrected, does the summary schedule describe the reasons for the finding's recurrence and planned corrective action as well as any partial corrective action taken?			
C. When corrective action taken is significantly different from corrective action previously reported in a corrective action plan or in the federal agency's or pass-through entity's management decision, does the summary schedule provide an explanation?			
D. When the auditee believes the audit findings are no longer valid or do not warrant further action, are the reasons for this position described in the summary schedule? (See §200.511 (b) (3) for valid reason requirements.)			
E. Does the schedule also include audit findings reported in the prior audit's summary schedule of prior audit findings unless not warranted?			
F. Is the SSPAF on auditee letterhead per February 2017 AICPA Article?			
CORRECTIVE ACTION PLAN			
18. Has the auditee prepared a corrective action plan in a document separate from the auditor's findings, and on their own letterhead, which addresses each audit finding included in the current year auditor's reports? [§200.511 (C)]			
A. Has auditee taken appropriate and timely corrective action concerning each audit finding? [200.513 (a) (3) (vii)]			
B. If the auditee does not agree with the audit findings or believes corrective action is not required, does the corrective action plan include an explanation and specific reasons?			
C. Does the corrective action plan provide the name(s) of the contact person(s) responsible for corrective action, the corrective action planned, and the anticipated completion date?			

MANAGEMENT DECISION	YES	NO	N/A
<p>The Uniform Guidance requires pass-through entities to issue a management decision for audit findings that relate to the Federal awards it makes to subrecipients. [§200.331(d) and §200.521]</p> <p>Bulletin 5 describes the process by which pass-through entities must finalize audit review and issue the State’s management decision. [Bulletin 5 VIII. E. 2.]</p>			
<p>19. Has the Primary Pass-Through received input from secondary pass-through entities prior to issuance of a management decision?</p>			
<p>20. Has subrecipient taken appropriate and timely corrective action concerning each audit finding? [2 CFR 200.513 (a) (3) (vii)]</p>			
<p>21. Does the summary schedule of prior audit findings indicate any issues which remain uncorrected from the prior year and that need to be brought to the attention of stakeholders?</p>			
<p>22. Has the Primary Pass-Through issued an adequate management decision concerning all audit findings within six months after receipt of subrecipient's audit report?</p>			