

Important Notes from PPC

Thank you for purchasing Guided Assurance Single Audit. This document has been created to communicate important information about this release and about issues affecting your single audits that become available between releases. This document will be updated as necessary so remember to check back often to ensure you have the most up-to-date information available.

8/8/2024

This edition of Guided Assurance Single Audit includes updated content based on the *May 2024 Compliance Supplement*, which is effective for audits of fiscal years beginning after June 30, 2023 (years ending June 30, 2024 or later).

The following enhancements/features are included in this release:

- Updated dropdown listing of federal award programs.
- Compatibility with 2023 and 2024 editions of titles; GSA, HUD, PSD, NPO, and ALG users can create new engagements or rollforward their existing engagements using these titles.
- Updated for the 2024 Compliance Supplement, including new and revised award programs, on-screen guidance, tool tips, and navigation tips.
- Updated TRTA License Agreement.

Uniform Guidance Editions

This product should be used for audits subject to OMB's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), October 2023 revision.

In April 2024, the OMB issued revisions to the Uniform Guidance. The government-wide effective date of the revisions is October 1, 2024; however, federal agencies may elect to implement the revisions as early as June 21, 2024. Appendix VII of the 2024 Compliance Supplement clarifies that the increase in the single audit threshold from \$750,000 to \$1,000,000 is effective for auditee fiscal years beginning on or after October 1, 2024 (generally for fiscal years ending September 30, 2025 and later). A future edition of this product will be released to accommodate the threshold changes included in the April 2024 Uniform Guidance.

COVID-19 Information

- Part 8, Appendix VII of the 2024 Compliance Supplement includes section I, Novel Coronavirus (COVID-19), which provides background information and important guidance on the effect of COVID-19 on single audits.
- Identifying new COVID-19 programs and determining whether they are subject to single audit is critical to determining the amount of federal expenditures to assess the single audit threshold and to effectively determine major programs.
- To help summarize the COVID-19 funding, the AICPA's Government Audit Quality Center has prepared a nonauthoritative summary of the new COVID-19 programs and whether each one is subject to single audit. The summary also includes links to agency websites for further guidance and some additional notes about what is posted on the sam.gov website. The AICPA has been updating this summary periodically based on the sam.gov website and information from federal agencies. Auditors should refer to the date at the top of the summary to be sure they are consulting the latest

version. A copy of the latest version can be found at <https://www.aicpa-cima.com/resources/download/gagc-summary-of-ug-applicability-for-new-covid-19-related-programs>.

- Listings of COVID-19 programs and their Assistance Listing numbers are also available from OMB and federal agencies.
- **COVID-19-related awards must be separately reported on the schedule of expenditures of federal awards (SEFA) similar to how ARRA awards were previously reported. Users should modify the SEFA created by this product to reflect this identification.**