



An Audit Primer for Auditors of For-Profit Entities Receiving HHS Provider Relief Funds

December 15, 2020

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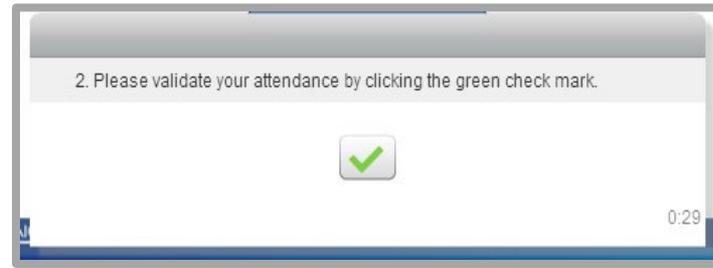
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Today's Speakers



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What We Will Cover Today

Overview of COVID-19 Funding Including PRF

HHS Audit Requirements—For-Profit Entities

- Option 1 – Single Audit
- Option 2 – GAGAS Financial Audit

Challenge/Risk Areas and Uncertainties

A Primer on *Government Auditing Standards*

GAQC and Other AICPA Resources

Today's focus is on for-profit entities subject to HHS audit requirements due to receipt of HHS awards

What We Will Not Cover Today

Accounting requirements for PRF

NFP and governmental HC entity issues

Final answers on these for-profit audit engagements

- The GAQC will likely hold another Web event on this topic during first quarter 2021 once we have more clarity in certain areas

Looking for accounting guidance on PRF? Access AICPA TQAs on PRF at: <https://www.aicpa.org/interestareas/frc/recentlyissuedtechnicalquestionsandanswers.html> for non-governmental organizations and GASB Technical Bulletin 2020-1 at: www.gasb.org for governmental organizations.

Terminology and Abbreviations

AU-C	Codification of Statements on Auditing Standards	GASB	Governmental Accounting Standards Board
CFR	Code of Federal Regulations	GAS-SA Guide	AICPA Audit Guide, Government Auditing Standards <i>and Single Audits</i>
CHIP	Children's Health Insurance Program	HC	Healthcare
CMS	Centers for Medicare and Medicaid Services	HHS	Department of Health and Human Services
COVID-19	Novel Coronavirus	IHE	Institutions of Institute of Higher Education
CPE	Continuing Professional Education	NFP	Not-for-Profit Entities
F/S	Financial Statements	OMB	Office of Management and Budget
FAQs	Frequently Asked Questions	PPE	Personal Protective Equipment
FR	Federal Register	PRF	Provider Relief Fund
GAAP	Generally Accepted Accounting Principles	SBA	Small Business Administration
GAAS	Generally Accepted Auditing Standards	SEFA	Schedule of Expenditures of federal Awards
GAGAS	Generally Accepted Government Auditing Standards	TQAs	Technical Questions and Answers
GAO	Government Accountability Office	UG	Uniform Guidance
GAQC	Governmental Audit Quality Center	YB	Yellow Book

An Overview of COVID-19 Funding—Largest New Programs

Paycheck Protection Program

(>\$600B)

Federal Agency: SBA

For-profits, NFPs

Is not subject to single audit

Assistance Listing: 59.073

Provider Relief Fund

(\$175B)

Federal Agency: HHS

For-Profits, NFPs, Governmental
Entities

Is subject to single audit

Assistance Listing: 93.498

Coronavirus Relief Fund

(\$150B)

Federal Agency: Treasury

Governmental Entities and Tribes

Is subject to single audit

Assistance Listing: 21.019

Educational Stabilization Fund

(\$30.75B)

Federal Agency: Education

States, Schools, IHE

Is subject to single audit

Assistance Listing: 84.425

Applicable Laws

- Coronavirus Preparedness and Response Supplemental Appropriations Act
- Families First Coronavirus Response Act
- Coronavirus Aid, Relief, and Economic Security Act (CARES Act)
- Future relief funding?

PRF Program

What is PRF?

Provider relief funds were provided to hospitals and other healthcare providers, including those on the front lines of the coronavirus response

Funding supports healthcare-related expenses or lost revenue attributable to COVID-19 and ensures uninsured Americans can get treatment for COVID-19

PRF—General Distribution

Phase 1

- \$30 billion distributed on April 10 and April 17 to providers that billed Medicare fee-for-service (Parts A or B) in 2019
- \$20 billion distributed beginning April 24 based on revenues from CMS cost report data and submissions to the provider portal

Phase 2

- \$18 billion made available in June to Medicaid, CHIP, dental providers and other providers who missed the Phase 1 distribution

Phase 3

- \$20 billion made available in October to Medicaid, CHIP, dental, assisted living facilities, behavioral health and previously ineligible providers

PRF—Targeted Distributions

- High Impact Area Relief
- Rural
- Rural Health Clinic
- Skilled Nursing Facility
- Nursing Home Infection Control
- Indian Health Service
- Safety Net Hospitals
- Families First Coronavirus Response Act



PRF—HHS Guidance

CARES Act Provider Relief Fund:

<https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/index.html>

CARES Act Provider Relief Fund General Information:

<https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/general-information/index.html>

CARES Act Provider Relief Fund: For Providers which includes copies of terms and conditions: <https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/for-providers/index.html>

CARES Act Provider Relief Fund FAQs:

<https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/faqs/index.html>

CARES Act Provider Relief Fund Reporting Requirements:

<https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/reporting-auditing/index.html>

Guidance issued by HHS has been subject to change and has been updated/revised extensively over time.

Panel discussion – How much has the PRF and other for-profit HHS funding affected your practice?



HHS Audit Requirements - For-Profit Entities

Panel discussion – What gives HHS its authority to require for-profit entities to have an audit of PRF funding?



Rules contained in [45 CFR Part 75, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for HHS Awards](#)

HHS For-Profit Audit Requirements

[45 CFR 75.216](#) & 75.501:

Commercial organizations that receive HHS awards of \$750,000 or more have two options:

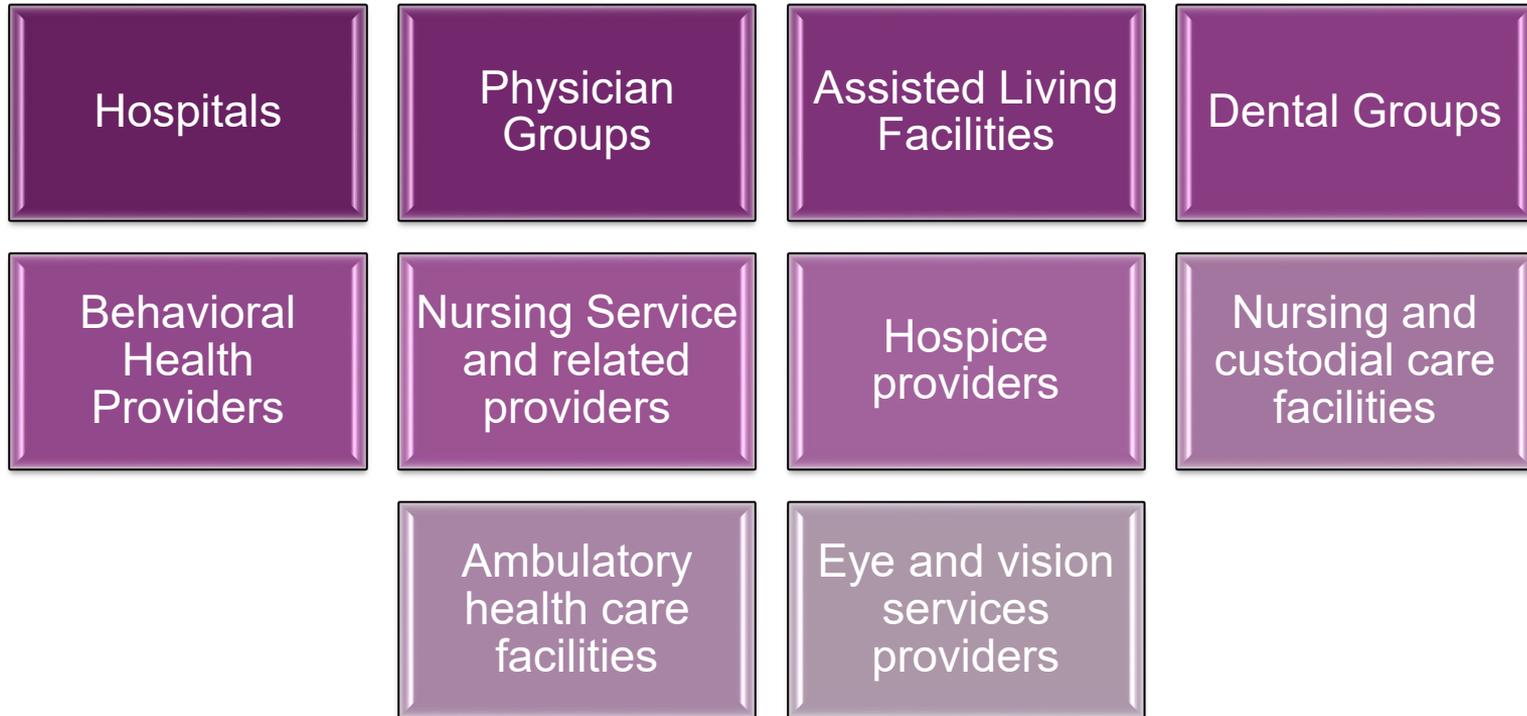
- Single or program-specific audit (single audit) in accordance with the 45 CFR 75 Subpart F
- *Financial-related* audit of all HHS awards in accordance with GAGAS

Commercial Organization Definition

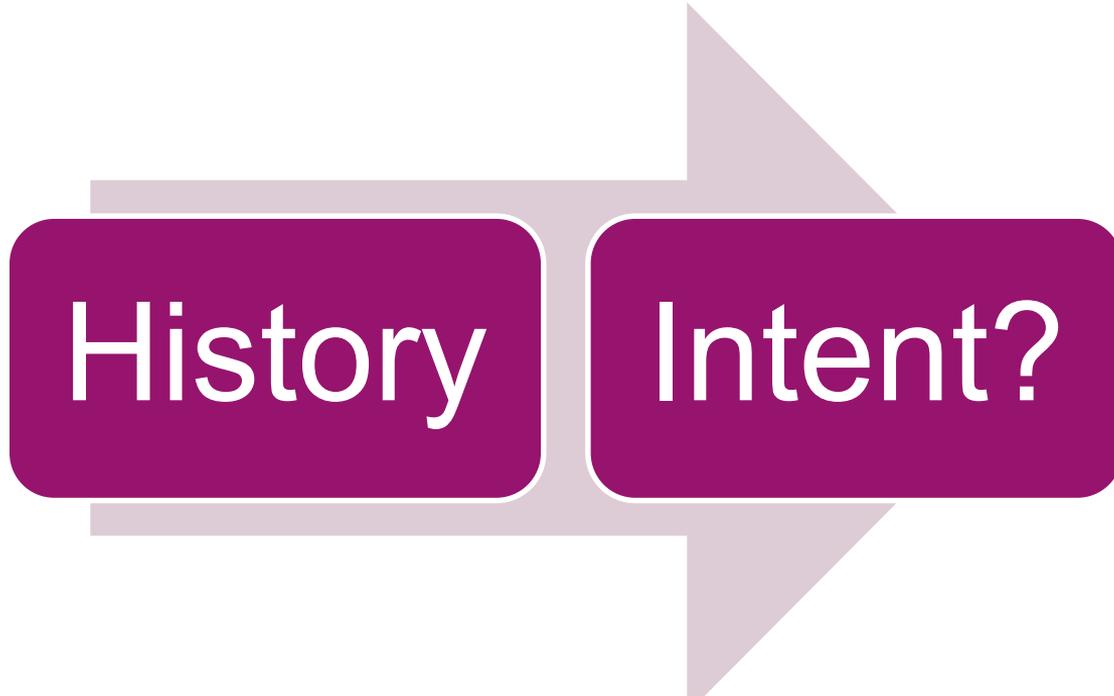
Per [45 CFR Section 75.2](#), a commercial organization is defined as:

An organization, institution, corporation, or other legal entity, including, but not limited to, partnerships, sole proprietorships, and limited liability companies, that is organized or operated for the profit or benefit of its shareholders or other owners. The term includes small and large businesses and is used interchangeably with “for-profit organization.”

Types of For-Profit Entities Finding Themselves Subject to HHS Federal Audit Requirements



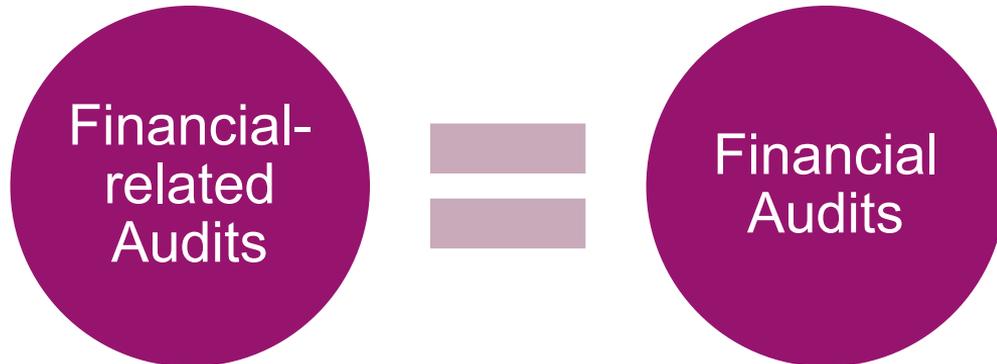
Which is it? Receipts or Expenditures of \$750,000 or More?



The AICPA has a formal request into HHS asking for clarification on this point. Stay tuned!

GAGAS No Longer Refers to Financial-Related Audits

- Financial-related audits is outdated language
- Current GAGAS refers to these engagements as financial audits
- HHS regulations have not been updated



What Assistance Listings are Subject to Audit?

- 93.498, Provider Relief Fund, General and Targeted Distribution
- 93.461, COVID-19 Testing for the Uninsured
- 93.697, COVID-19 Testing for Rural Health Clinics

However, if additional awards are received from HHS (for example, NIH Research and Development grants), remember that all **HHS awards** are subject to the audit.

ALL
HHS
Awards

Which Option is Preferable?

Single Audit

Financial
audit in
accordance
with GAGAS



Result of a Single Audit

Auditee financial statements

- Auditor opinion on financial statements under GAAS and GAGAS

Auditee SEFA including all HHS awards

- Auditor in-relation-to reporting on SEFA

Auditor opinion on compliance and reporting on internal control over compliance under UG

- UG requires testing of internal control/low assessed level of control risk

Auditor Schedule of Findings and Questioned Costs

- Contents of this schedule defined in the UG



Result of a GAGAS Financial Audit

Auditee Statement of Costs (including lost revenue)

Auditor issues an opinion on the statement

Auditor issues a report under GAGAS on compliance and internal control over financial reporting

If applicable, reporting/schedule of findings



Option 1—Single Audit

There is more certainty with this option at this stage....why?

Auditors use the OMB *Compliance Supplement* to understand federal expectations for compliance requirements and suggested audit procedures for purposes of performing audit and forming an opinion on compliance

An addendum to the 2020 *Compliance Supplement* is expected any day

- Includes a section on PRF for auditors to use
- What will it say?

Once issued, you will be able to find the Addendum on the OMB Web site or broken down by section on the GAQC Web site at:

<https://www.aicpa.org/interestareas/governmentalauditquality/resources/singleaudit/2020-omb-compliance-supplement.html>

Timing of SEFA Reporting—Single Audit Option

PRF expenditures and lost revenue will not be included on SEFAs until December 31, 2020, year-ends and later

The Other Information section of the PRF section will provide specific requirements for SEFA reporting

- It will link SEFA reporting for PRF to amounts required to be reported directly to HHS at calendar year-end and again at June 30, 2021



PRF SEFA single audit timing – a picture to help understanding!

<u>Year end</u>	<u>What is included on the SEFA?</u>	<u>How are amounts calculated?</u>	<u>Other Information</u>
Before 12/31/20	No PRF	N/A	Recipients will report the 2020 PRF expenditures and lost revenue in the 2021 audit
12/31/2020	2020 PRF expenditures and lost revenue	Based on 12/31/20 PRF reporting to HHS	
After 12/31/20 but before 6/30/21	2020 PRF expenditures and lost revenue	Based on 12/31/20 PRF reporting to HHS	
6/30/21 or after	?	?	2021 Supplement will provide guidance

What do we expect in the Supplement Addendum for PRF?

SUPPLEMENT MATRIX FOR PRF

A	B	C	E	F	G	H	I	J	L	M	N
Activities Allowed or Unallowed	Allowable Costs/Cost Principles	Cash Management	Eligibility	Equipment/Real Property Management	Matching, Level of Effort, Earmarking	Period Of Performance	Procurement Suspension & Debarment	Program Income	Reporting	Subrecipient Monitoring	Special Tests and Provisions
Y	Y	N	N	N	N	N	N	N	Y	N	N

For activities allowed and allowable costs the PRF Supplement will point auditors to the CARES Act provisions for PRF and the terms and conditions documents. HHS guidance document can be used to further understanding of those requirements.

PRF reporting requirement

Special reporting requirements for recipient reporting to HHS will be applicable only to audits of fiscal years ending on or after 12/31/20

- Auditors will be expected to test this special reporting requirement for 12/31/20 year ends even though reporting will not be able to be submitted by recipients until sometime in early 2021

At the time of issuance of the Addendum, the report and reporting portal are under development and not expected to be available by HHS before January 15, 2021

- By February 1, 2021, a notice will be placed on OMB Web site providing key line items and other information from the report that are subject to audit for audits of fiscal years ending on or after December 31, 2020

AICPA has expressed its concern to HHS about the timing of the issuance of the report and related guidance.

Other Expected Addendum Content

Assistance Listing 93.461 Supplement Matrix also included in the Addendum

A	B	C	E	F	G	H	I	J	L	M	N
Activities Allowed or Unallowed	Allowable Costs/Cost Principles	Cash Management	Eligibility	Equipment/Real Property Management	Matching, Level of Effort, Earmarking	Period Of Performance	Procurement Suspension & Debarment	Program Income	Reporting	Subrecipient Monitoring	Special Tests and Provisions
Y	Y	N	Y	N	N	N	N	N	N	N	N

A required footnote to the SEFA with the fair market value of donated PPE from a federal assistance source (can be marked unaudited)

Addendum also expected to provide for a 3-month audit submission extension for single audits of 2020 year-ends through September 30, 2020, year-ends only if the recipient received COVID-19 funding (e.g., June 30, 2020, single audits for such recipients will now be due June 30, 2021)

Expected Addendum extensions for 2020 single audits at a glance

SNAPSHOT OF IMPACT OF OMB ADDENDUM 3-MONTH AUDIT EXTENSION ON VARIOUS FISCAL YEAR-ENDS FOR ENTITIES RECEIVING COVID-19 FUNDING

<u>Fiscal Year End</u>	<u>Normal Due Date*</u>	<u>Extended Due Date* (3-month extension)</u>
January 31, 2020	October 31, 2020	January 31, 2021
February 29, 2020	November 30, 2020	February 28, 2021
March 31, 2020	December 31, 2020	March 31, 2021
April 30, 2020	January 31, 2021	April 30, 2021
May 31, 2020	February 28, 2021	May 31, 2021*
June 30, 2020	March 31, 2021	June 30, 2021
July 31, 2020	April 30, 2021	July 31, 2021
August 31, 2020	May 31, 2021	August 31, 2021
September 30, 2020	June 30, 2021	September 30, 2021

***Per section 200.512 of the Uniform Guidance, if the due date falls on a Saturday, Sunday, or Federal holiday, the reporting package is due the next business day. Dates in these columns have NOT been adjusted accordingly.**

Option 2—GAGAS Financial Audit

There is currently more uncertainty with this option at this stage....why?

HHS has not communicated its expectations in any level of detail yet on this option

AICPA has issued communication to HHS asking for clarification on:

- Receipts versus expenditures concept discussed earlier
- Framework for statement of costs (e.g., GAAP, special-purpose?)
- Will the required donated PPE footnote HHS is requiring for the SEFA in the single audit option be required for the statement of costs in the GAGAS financial audit option?
- Whether PRF SEFA timing related to expenditures and lost revenue would also translate over to the GAGAS financial audit option
- Whether audit deadlines extensions in single audit world extend over to the GAGAS financial audit option

Let's talk more about what we do know about this option!

This Option Will Likely Involve the Client Preparing a Financial Statement of HHS Awards—One Example

Example A-1

For-profit Entity
Statement of Costs and Lost Revenues for HHS Programs
Year Ended December 31, 2020

COSTS AND LOST REVENUES

COVID-19 Testing for the Uninsured (Assistance Listing 93.461)	\$ -
Provider Relief Fund (Assistance Listing 93.498)	-
COVID-19 Testing for Rural Health Clinic (Assistance Listing 93.697)	-
	<hr/>
Total Costs and Lost Revenues	<u>\$ -</u>

See notes to statement of costs and lost revenues.

CAUTION!

Not a final illustration!

This Option Will Likely Involve the Client Preparing a Financial Statement of HHS Awards—Another Example

Example A-2

For-Profit Entity
**Statement of Costs and Lost Revenues for the U.S. Department of Health and
 Human Services**
Year Ended December 31, 2020

Federal Department/Program Title/Grant Name	Assistance Listing Number	Agency or Pass-through Number	Total Expenditures/ Lost Revenues
Department of Health and Human Services			
Health Resources and Services Administration			
COVID-19 Testing for the Uninsured	93.461		\$ -
Provider Relief Fund	93.498		-
COVID-19 Testing for Rural Health Clinics	93.697		-
Total Department of Health and Human Services			<u>\$ -</u>



Not a final illustration!

Financial Statement of HHS Awards— Potential Notes

General

- Entity description, funding received

Summary of Significant Accounting Policies

- Basis of Presentation
- Estimates
- Subsequent Events

Contingencies

- Grant programs being subject to review and audit by HHS

We've sent illustrative notes to HHS to review along with the illustrative financial statements. We're still awaiting feedback.

Applicable AICPA Auditing Standards

AU-C 805B, *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement*

In an audit of a single financial statement, the auditor should adapt all AU-C sections relevant to the audit as necessary in the circumstances of the engagement

All relevant AU-C sections should be applied to the audit of the statement prepared by the client

Determine materiality for the single financial statement versus the complete set of financial statements

Compliance and Internal Control Considerations

While opinion on compliance not required, compliance still needs to be considered by the auditor

- [AU-C 205B, Consideration of Laws and Regulations in an Audit of Financial Statements](#), requires consideration of noncompliance with laws and regulations that could result in material misstatements of the statement prepared by the client
- GAGAS extends beyond the AICPA requirements and requires the auditor to also consider noncompliance with the provisions of contracts and grant agreements

Normal responsibilities for internal controls for financial statement engagements apply here also.

See [AU-C 315, Understanding the Entity and Its Environment and Assessing the Risk of Material Misstatement](#)

Determining Material Provisions of Laws, Regulations, Contracts, and Grant Agreements for Compliance Purposes

Professional judgment is required. However, the auditor should consider the following information in making this determination:

- Terms and conditions of the HHS awards
- HHS publicly posted information on the PRF and other HHS programs (such as FAQs, which can be accessed [here](#))
- The 2020 *Compliance Supplement* and its related addendum to gain understanding of which requirements HHS identified as subject to audit for relevant HHS programs (see matrices for PRF and COVID-19 Testing for the Uninsured)

Panel discussion – How are you going to address testing compliance under this GAGAS financial audit option?



Reports—GAGAS Financial Audit Option

Opinion on statement using AU-C 805B reporting guidance

GAGAS report on the scope and results of testing of the audited entity's internal control over financial reporting and compliance with laws, regulations, and provisions of contracts and grant agreements, and other matters (discussed in more detail in later section)

- Not opinion-level assurance

Challenge/Risk Areas and Uncertainties

Uncertainty—GAGAS Financial Audits

Will certain areas clarified for PRF single audits be relevant to the GAGAS financial audits?

- These were discussed earlier but are still very important questions that need to be addressed by HHS

Guidance from HHS has been a moving target



Panel discussion – How have the continual changes in PRF guidance impacted your clients and your practice?



Uncertainty—Timing of HHS Reporting Guidance

When will HHS release its detailed reporting requirements?

Recipients must report for calendar year 2020 and the six months ending June 30, 2021

Will a Paperwork Reduction Act filing be required?

- If so, a FR notice will be needed along with a comment period which could delay things

How will requirements be issued timely??

Implications of COVID-19 Funding on HC Industry for Both Audit Options

Many new/first-time audits of for-profit HC entities over next two years

- Stress on available firm resources
- Consideration of unaudited baseline 2019 information

Increased risk due to entities and auditors that may be unfamiliar with single audit/GAGAS requirements

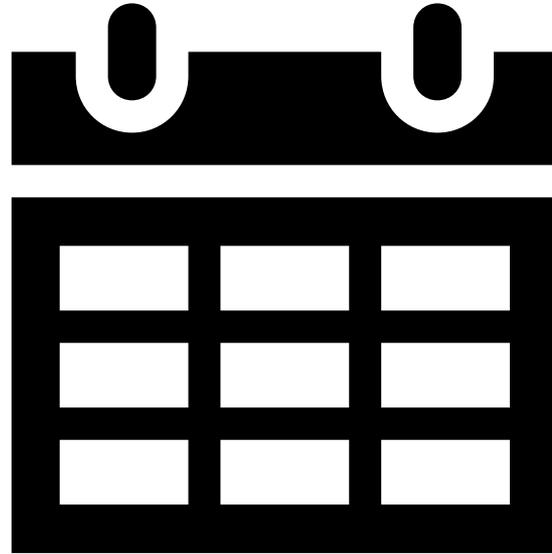
Increased risk due to federal agency guidance relating to new COVID-19 funding that continually has been updated/revised

Timing issues as the majority of the required for-profit audits have been on hold waiting for guidance



Challenge Area—Firm Resources

- Due to delays in audit guidance, work is being pushed into different periods causing a workload problem
- GAGAS competency considerations



Panel discussion – How has your firm been dealing with the risks around these new audit requirements, staff experience issues, and clients that are first-time auditees?



Challenge Area—Finding a Quality Auditor

Marketing
opportunity for firms
with GAGAS/single
audit expertise



Entities need to
ensure their
auditors are
competent

Access [GAQC “Find a Member” section](#) of
GAQC Web site to locate GAQC member firms

Challenge Area—Organization-wide Audit or Individual Entity Audits?

Common question is the level at which one would audit a for-profit entity under the HHS for-profit rules if there are multiple entities involved that are consolidated or are part of the reporting entity?

This question is addressed in the Uniform Guidance and described in in paragraph 6.15 of the GAS-SA Guide:

- Audit must cover the entire operations of the auditee, or, at the option of the auditee, such audit must include a series of audits that cover an auditee's departments, agencies, and other organizational properly units that expended or otherwise administered federal awards during the audit period

Challenge Area—Determining Requirements

FAQs

Memos

Supplemental
Fact Sheets



Guidance
Documents

Terms and Conditions

Agency Adoption of OMB Memos

Agency Web Sites

Risk Area—Documentation Is Always Key But Is Especially Important Now

Decisions will have to be made based on judgment and unclear guidance

DOCUMENT, DOCUMENT, DOCUMENT!

- Support for decisions—specific facts and circumstances, compliance guidance in effect at the time, assumptions made



Panel discussion – How are you and your clients dealing with all the uncertainty?



A Primer on Government Auditing Standards

GAGAS Understanding Required for Both Audit Options

In a single audit, the audit is performed under GAGAS (both the financial statement audit and the compliance audit)

GAGAS is also the framework for the financial audit option

Let's spend some time learning the basics of GAGAS and areas of emphasis

What are *Government Auditing Standards*?



Access
the
2018
Yellow
Book

Additional GAGAS Requirements

Independence

Competence
and CPE

Reporting

Ethics and Professional Judgment, Quality Control and Peer Review, Audit Documentation, Planning, Noncompliance with Contracts and Grant Agreements

GAGAS—Independence



Required for any period of time that falls within the period covered by the financial statement audit and period of professional engagement



GAGAS establishes a conceptual framework that auditors use to:

- Identify threats to independence
- Evaluate threats
- Apply safeguards to address threats

Requirements in addition to AICPA Conceptual Framework

Applying the Conceptual Framework

- 1 • Meet the general requirements
- 2 • Determine nonaudit services are not otherwise prohibited
- 3 • Identify threats to auditor's independence
- 4 • Evaluate the significance of threats
- 5 • Identify and apply safeguards

HURDLE TEST:
YB 3.73:
Auditors should determine that the audited entity has designated an individual who possesses suitable SKE and who understands the nonaudit services to be provided sufficiently to oversee them.

GAGAS Independence Considerations for Preparing Accounting Records and Financial Statements—3 Buckets



- **Determining or changing accounting records**
- **Authorizing or approving the entity's transactions; and**
- **Preparing or making changes to source documents without management approval**



Preparing F/S in their entirety



Other nonaudit services described in YB 3.89 related to preparing accounting records and F/S (see next slide)

GAGAS—Competence & CPE

Assign auditors to perform the audit who, before beginning the work on the audit, collectively possess the competence needed to address the audit objectives and perform the work in accordance with GAGAS. Indicators of competence include:



Technical knowledge and skills in areas such as GAGAS, standards, regulations, techniques, tools, and guidance; and



Competence for assigned roles (e.g., supervisory auditor, partner).

GAGAS—Competence & CPE Cont.

Auditors who plan, direct, perform procedures for, or report on engagements conducted in accordance with GAGAS should complete at least 80 hours of CPE in every 2-year period as follows:

**24 CPE
Hours**

Subject matter directly related to the government environment, government auditing, or the specific or unique environment in which the audited entity operates.

**56 CPE
hours**

Subject matter that directly enhances the auditors' professional expertise to conduct audits

GAGAS—CPE Timing



Must auditors have required GAGAS CPE by the beginning of the engagement?

Per Yellow Book, paragraph 4.02, the audit organization's management must assign auditors to conduct the engagement who, before beginning work on the engagement, **collectively possess** the competence needed to address the engagement objectives and perform their work in accordance with GAGAS.

Panel discussion – What advice do you have for auditors whose for-profit clients may have received federal funding, but the auditors have no experience in doing GAGAS or single audits?



GAGAS—Reporting

Report on financial statement

State compliance with GAGAS

Report on internal control over financial reporting and on compliance and other matters

Compliance with provisions of laws, regulations, contracts, and grant agreements; and instances of fraud

Presenting findings in the audit report

Findings may involve deficiencies in internal control; noncompliance with provisions of laws, regulations, contracts, and grant agreements; or instances of fraud.

GAGAS—Reporting Cont.

Obtaining and reporting the views of responsible officials

Confidential or sensitive information

- Disclosures concerning omissions
- Evaluate whether omission could distort audit results

Distributing reports

GAGAS Reporting—Findings in the Audit Report

Generally presented in a Schedule of Findings and Responses—
required elements include:

Criteria	Condition	Cause	Effect or potential effect
<ul style="list-style-type: none">• What should the auditor have seen?	<ul style="list-style-type: none">• What did the auditor see?	<ul style="list-style-type: none">• Why did the auditor see what was seen?	<ul style="list-style-type: none">• What is the result of what the auditor saw?

GAGAS Reporting—Views of Responsible Officials

Generally
presented in
a Schedule of
Findings and
Responses

- Planned corrective action concerning findings, conclusions, and recommendations
- Written response is preferred
- If received orally, summarize and include in the audit report

Additional GAGAS Resources

- [Government Auditing Standards, 2018 Edition](#)
- [GAO Yellow Book Webpage](#)
- AICPA Audit Guide, [Government Auditing Standards and Single Audits](#)
- [GAQC Archived Yellow Book Web Events](#) (no CPE)

GAQC and Other Resources

About the GAQC – www.aicpa.org/GAQC

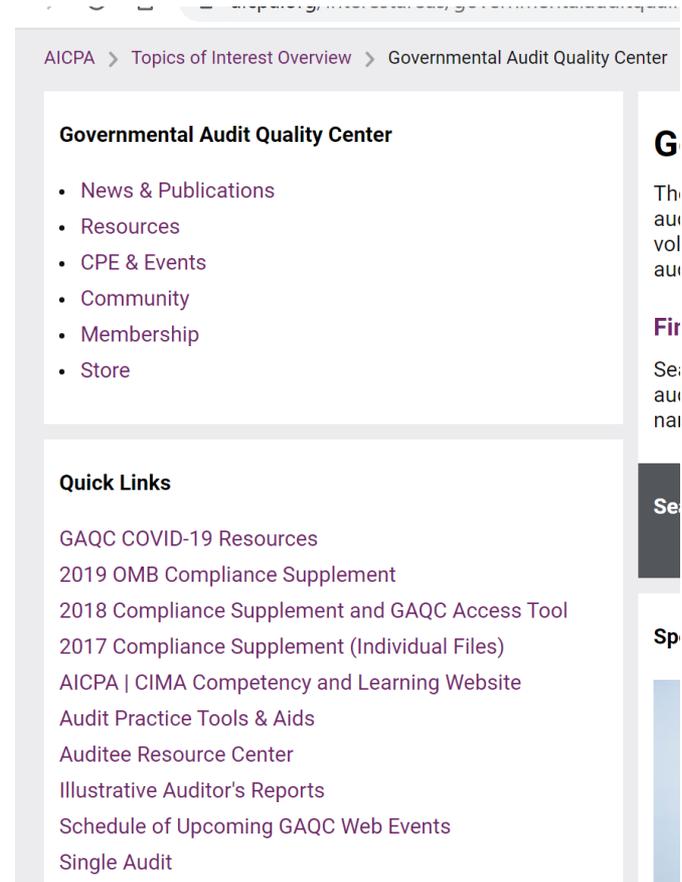
Provides resources (e.g., alerts, web events, tools, etc.)

Current areas of emphasis

- *Government Auditing Standards*
- Single audits
- Preparing for study on single audit quality

Even if not a member, GAQC Web site provides useful information for both auditors and auditees

- For example, [GAQC Auditee Resource Center](#)



The screenshot shows a navigation menu for the Governmental Audit Quality Center (GAQC). At the top, there is a breadcrumb trail: "AICPA > Topics of Interest Overview > Governmental Audit Quality Center". Below this, the main heading is "Governmental Audit Quality Center". A list of menu items follows: "News & Publications", "Resources", "CPE & Events", "Community", "Membership", and "Store". Below the menu items is a "Quick Links" section containing several links: "GAQC COVID-19 Resources", "2019 OMB Compliance Supplement", "2018 Compliance Supplement and GAQC Access Tool", "2017 Compliance Supplement (Individual Files)", "AICPA | CIMA Competency and Learning Website", "Audit Practice Tools & Aids", "Auditee Resource Center", "Illustrative Auditor's Reports", "Schedule of Upcoming GAQC Web Events", and "Single Audit". On the right side of the screenshot, there is a vertical sidebar with a search bar and a list of categories, including "G", "Th", "au", "vol", "au", "Fir", "Se", "au", "nal", "Se", and "Sp".

Where Can I Find More Guidance?

Upcoming GAQC FAQ under development for the for-profit audit requirements to include:

- Part I: HHS Audit Requirements
- Part II: GAGAS Financial Audit Option
- Appendix A: Illustrative Statements
- Appendix B: Illustrative Auditors' Reports
- Appendix C: A Primer on GAGAS



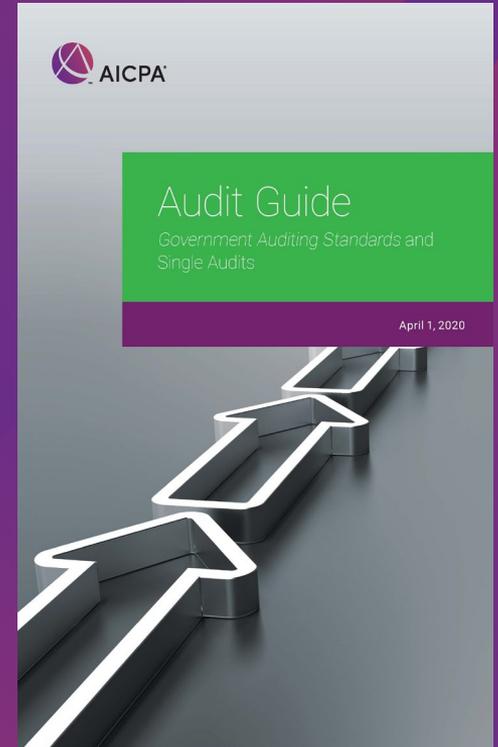
AICPA Audit Guide, *Government Auditing Standards and Single Audits*

Key resource for auditors; you should be using this Guide!

eBook now available and paperback due any day

Key changes:

- *Government Auditing Standards*, 2018 Revision
- Addition of concepts introduced in 2019 *Compliance Supplement*: 6-requirement mandate, internal controls
- New SASs on reporting discussed in a new appendix
- Slight changes to Yellow Book reports



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Get Familiar with AU-C 805

Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement



Recent no-CPE Archived GAQC Web Events

- 2020 OMB Supplement Addendum and the Latest COVID-19 Single Audit Implications (12/10/20)
- 2020 Supplement and COVID-19 Single Audit Implications (9/9/20)
- 2020 Compliance Supplement and Single Audit Update (6/30/20)
- Single Audit Fundamentals (a 4-part series) (8/26 – 8/27/20)
- Preparing for your First Single Audit: An Auditee Perspective (9/14/20)
- OMB Supplement Addendum and the Latest COVID-19 Single Audit Implications

Access
all at:
<https://www.aicpa.org/interestareas/governmentalauditquality/resources/single-audit-archived-events.html>

GAQC Single Audit Fundamentals

If you have staff that need the basics, GAQC offering a 4-part session as follows:

Single Audit Fundamental Series. See specific dates and times below for rebroadcasts.
[Use this link to register for all 4 parts.](#)

Part 1: What is a Single Audit? A Basic Background and Overview. December 17, 2020, from 11:00 AM – 1:00 PM. [Use this link to register for Part 1 only.](#)

Part 2: Major Program Determination. December 17, 2020, from 2:00 PM – 4:00 PM.
[Use this link to register for Part 2 only.](#)

Part 3: Understanding and Testing Compliance Requirements and Internal Control over Compliance. December 18, from 11:00 AM – 1:00 PM. [Use this link to register for Part 3 only.](#)

Part 4: Overview of Sampling and Single Audit Reporting Requirements. December 18, 2020, from 2:00 PM – 4:00 PM. [Use this link to register for Part 4 only.](#)

HHS Resources

CARES Act Provider Relief Fund: <https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/index.html>

CARES Act Provider Relief Fund General Information:
<https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/general-information/index.html>

CARES Act Provider Relief Fund: For Providers which includes copies of terms and conditions: <https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/for-providers/index.html>

CARES Act Provider Relief Fund FAQs:
<https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/faqs/index.html>

CARES Act Provider Relief Fund Reporting Requirements:
<https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/reporting-auditing/index.html>

GAO Resources

- [2018 Yellow Book](#)
- [COVID-19 Alert on CPE Requirements for Auditors](#)
- [COVID-19: GAGAS Audit Alert](#)

Panel discussion - What do you think is the most important takeaway from today's Web event?





Thank you