|  |  |  |
| --- | --- | --- |
| |  |  | | --- | --- | | |  | | --- | | https://gallery.mailchimp.com/930bb0fab56bfc2a1e3383126/images/b3d23eea-c2ed-427c-a336-f976d60acf30.png | | |
| |  |  | | --- | --- | | |  | | --- | | Professional Standards Committee Highlights **ADDITIONAL SINGLE AUDIT GUIDANCE**  **RELATED TO COVID-19 AWARDS** | |  |  |  | | --- | --- | | |  | | --- | |  | |  |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | Guidance for single audits provided in OMB compliance addendum - Journal of  Accountancy   |  | | --- | | An Addendum to the 2020 OMB Compliance Supplement (2 CFR Part 200, Appendix XI) was released on December 22, 2020 by the Office of Management and Budget (OMB) to provide guidance for programs with expenditures of federally funded COVID-19 awards such as funds awarded under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The Addendum outlines compliance requirements and suggested audit procedures that the federal government expects to be considered as part of the Single Audit for fiscal years beginning after June 30, 2019.  In light of the late issuance of audit guidance, the due date for the Single Audit reporting package for recipients and subrecipients that received COVID-19 funding may be extended up to three (3) months beyond the normal due date for those with original due dates from October 1, 2020, through June 30, 2021. For example, a Single Audit with a fiscal year end of June 30, 2020 that received COVID-19 funding is now due June 30, 2021, instead of March 31, 2021. There is no requirement for individual recipients or subrecipients to seek approval for the extension; however, the Addendum advises that recipients and subrecipients maintain documentation of the reason for the delayed filing.  The full text of the Addendum to the 2020 OMB Compliance Supplement can be found at <https://www.whitehouse.gov/wp-content/uploads/2020/12/2020-Compliance-Supplement-Addendum_Final.pdf>.  You can also find Committee Highlights on other topics at <https://www.csmfo.org/professional-standards-committee-highlights/>.  If you have questions regarding this topic, contact Jason Al-Imam, Chair of the Professional Standards Committee at [standards.chair@csmfo.org](mailto:standards.chair@csmfo.org).  The Professional Standards Committee operates as a technical resource to CSMFO members. The Committee is comprised of municipal and commercial members whose mission is to keep members informed of emerging issues and best practices. | | |  |  | | --- | |  | |