SINGLE AUDIT DOCUMENTATION

An eight-week preparation checklist - 2 CFR 200 Subpart F

If you expend federal awards above the Single Audit threshold in a fiscal year, Subpart F applies. The threshold rose to $1M for fiscal years beginning on or after 1 October 2024.

Start with the SEFA

The Schedule of Expenditures of Federal Awards determines which programmes are audited as major programmes. If it is wrong, the auditor tests the wrong things and you find out late. Reconcile it to the general ledger first, confirm every Assistance Listing number, and make sure pass-through awards name the pass-through entity and its identifying number.

Weeks 8 to 7

- [ ] SEFA reconciled to the general ledger.
- [ ] Notices of Award for every active award.
- [ ] All award modifications and option exercises.

Weeks 7 to 6

- [ ] Subrecipient list with executed subaward agreements.
- [ ] Written risk assessment for each subrecipient.
- [ ] Monitoring records evidencing what was actually done.

Weeks 6 to 5

- [ ] Performance and financial reports as filed.
- [ ] Submission dates and the portal used for each.

Weeks 5 to 4

- [ ] Written policies: procurement, allowability, cash management.
- [ ] Conflict of interest, travel and timekeeping policies.

Weeks 4 to 3

- [ ] Payroll and personnel activity records supporting salaries charged to awards.

Weeks 3 to 2

- [ ] Procurement files above your threshold: solicitation, responses, selection basis, price or cost analysis.

Weeks 2 to 1

- [ ] Prior-year findings and the corrective action taken.
- [ ] Summary schedule of prior audit findings.

Final week

- [ ] Decision record: what changed in scope, budget or schedule, who approved it, and why.

A gap you cannot close

You will find items that were never documented. The instinct is to create the document now and date it then. Do not. A backdated record is a materially worse problem than a missing one, and auditors are practised at spotting documents that all appeared in the same week.

The defensible response is a memo written now and dated now, describing what happened, who was involved, what indirect evidence exists, and acknowledging the documentation gap. That is an honest contemporaneous record of a historical weakness.
