

**Course #445 Syllabus****Title: Single Audit Success Academy-Webcast-Live Instructor Led**  
**(6 Contact Hours)**

**Course Objectives:** Single Audit Success Academy navigates the Uniform Guidance 2 CFR Part 200 in **four sessions grouped into two-three-hour learning sections**. These courses explore the financial and program management requirements in the Administrative Requirements and Cost Principles with a focus on how the various aspects of the grant lifecycle intersect with the financial management and Single Audit Act requirements.

**Course Format:** The online training consists of 6 contact hours of webcast video presentation with live-instructor-led chat, Q & A, and interactive learning. Each participant receives access to Training Guides, Quick Reference Guides, and one year of E-mentoring services.

**Course Length:** Approximately two half-days

**Level:** Basic

**Course Assessment:** Class participation/polling questions, survey, and follow-up.

**Course Audience:** For Current and Potential Federal Award Recipients

**Single Audit Success Academy for Federal Awards****(Sessions 1-4: Financial Management Requirements for Non-Federal Entities)**

*These lessons focus on how financial management works within the constraints of the Uniform Guidance through a variety of scenarios during the grant lifecycle. Once you've completed the four financial management sessions, you'll have a solid foundation of how to integrate the financial management standards in managing your current and future federal grants.*

**Course Description:** The Single Audit Success Academy training incorporates the financial management standards in the Uniform Guidance contained in 2 CFR, Part 200. We focus on how financial and program management activities intersect with the various parts of the Single Audit Act and the grants lifecycle for federal grant recipients.

- 1) Session 1 **Getting Started with Financial Management for Federal Awards**
- 2) Session 2 **Financial Management Standards-Best Practices and Requirements**
- 3) Session 3 **Audit Requirements-The Art and Science of Spending Federal Funds**
- 4) Session 4 **Cost Principles and Closeout**

### Learning Objectives:

Review specific learning objectives on the full course description of the individual sessions contained below.

The Single Audit Success Academy training includes the following topics:

### Single Audit Success Academy Overview:

- 1) An overview of who is giving and getting federal grants and exploration of five main areas related to general roles and responsibilities for financial management and the Single Audit Act with federal awards
- 2) The roles and responsibilities for spending federal funds included in the Financial and Program Management Standards in 2 CFR Part 200.300-200.309 and the Performance and Financial Monitoring and Reporting in 2 CFR Part 200.327-329
- 3) The lifecycle of spending federal funding with a particular emphasis on strengthening internal controls, better audit preparedness, and gaining a deeper understanding of both the Federal Audit Clearinghouse database and Compliance Supplement so grant recipients can take a more proactive approach to audit preparedness
- 4) What makes costs allowable for federal awards while digging deeper into the common problem areas such as such as equipment purchases, advertising costs, public relations expenses, and meetings and conference costs. We wrap up by examining various types of cost allocation, the closeout process and record retention issues with an emphasis on financial management

### Here's how the courses work:

- The Webcast Single Audit Success Academy training with live instructor-led chat includes **comprehensive presentations, training guides, and additional resource files.**
- The six contact hours are spread over two half-days, beginning at 1 PM ET (10 AM PT) and wrapping up at 4 PM ET (1 PM PT). We take a short break mid-session.
- You'll also receive our topical **Quick References Guides.** (These are also great for review since you can skim them quickly to find the significant points on a variety of procurement topics.)
- And you'll have a **full year to** access e-mentoring with a forum to support your questions about the training materials and how to apply them to your procurement responsibilities.

**Questions?** Contact us at [Support@MyFedTrainer.com](mailto:Support@MyFedTrainer.com)

## Individual Session Descriptions:

### Session 1 Syllabus

#### Getting Started with Financial Management for Federal Awards

##### (Chapters 1-5)

*How does the federal award process work? What are the differences between an award and a procurement contract? Which regulations do we have to follow for financial management? What are some of the subaward monitoring roles and responsibilities for federal award recipients? And when do we need to have a Single Audit Act audit?*

#### Here's what we cover:

This first session of Single Audit Success Academy training includes an overview of who is giving and getting federal grants and explores five main areas related to general roles and responsibilities for financial management and the Single Audit Act with federal awards.

Topics include:

1. The different types of legal instruments used with federal awards and procurement transactions
2. The rules to follow for federal award recipients, including the sections that are most relevant to financial and program management, and performance and financial monitoring and reporting
3. How federal agencies, grant recipients and pass-through entities manage the risk of noncompliance
4. The requirements for monitoring subrecipients and tips for documenting both the creation of a monitoring plan and the ongoing monitoring activities
5. An overview of the requirements for award recipients to have a Single Audit Act audit, including what to expect during the audit engagement.

#### Learning Objectives:

At the end of this session, you should know and understand the following learning objectives:

1. Differentiate between the legal instruments used for federal awards and procurement transactions with federal funds.
2. Identify which provisions in the 2 CFR Part 200 target financial and program management, and monitoring and reporting.
3. Distinguish between the risk assessment responsibilities for federal agencies and pass-through entities and the contractor evaluation process.
4. Recognize subrecipient monitoring requirements, distinguish between the development of a monitoring plan, and conducting ongoing monitoring activities.
5. Describe the threshold when grant recipients are required to have a Single Audit Act audit and distinguish how the Single Audit is different from a standard financial audit.

## Session 2 Syllabus

### **Financial Management Standards-Best Practices and Requirements**

#### **(Chapters 1-5)**

*What policies must be in writing for federal awards? How do I buy stuff with federal funds? What is a conflict of interest? What type of reports support financial and performance reporting? Who is responsible for strengthening internal controls? What are the most common audit findings for federal award recipients? How can we avoid the audit findings with our federal awards?*

The second session of Single Audit Success Academy training session digs deeper into the roles and responsibilities for spending federal funds included in the Financial and Program Management Standards in 2 CFR Part 200.300-200.309 and the Performance and Financial Monitoring and Reporting in 2 CFR Part 200.327-329 covering five main areas for financial management with federal awards.

Topics include:

1. The required policies and procedures that must be in writing for federal award recipients
2. The types of performance and financial reports that must be provided by federal grant recipients including the essential duty to disclose both good news and bad news affecting your federal awards
3. The role of internal controls in both program and financial management of federal awards
4. Examples of the most common audit findings encountered in Single Audit Act audits
5. Best practices and tips for avoiding commonplace audit findings on your federal awards

#### **Learning Objectives:**

At the end of this session, you should know and understand the following learning objectives:

1. Identify the policies and procedures that 2 CFR Part 200 says must be in writing.
2. Describe the main types of performance and financial reports required by 2 CFR Part 200.
3. Differentiate between the five components of internal controls that support the three main objectives using the provided internal control framework.
4. List some of the most common audit findings as identified by reporting in the Federal Audit Clearinghouse by alphabetic codes.
5. Recognize best practices for avoiding audit findings to reduce the risk of noncompliance with federal awards.

## Session 3 Syllabus

### Audit Requirements-The Art and Science of Spending Federal Funds

#### (Chapters 1-5)

*How do we strengthen the segregation of duties in our processes? What are some ways we can better prepare for the upcoming Single Audit Act audit? How do we look up audit results in the Federal Audit Clearinghouse? What questions will auditors ask us about our specific federal awards?*

This third session of Single Audit Success Academy training digs deeper into the lifecycle of spending federal funding with a particular emphasis on strengthening internal controls and better audit preparedness. Grant recipients can gain a deeper understanding of both the Federal Audit Clearinghouse database and the Compliance Supplement, aka the "Auditor's Playbook," and take a more proactive approach to audit preparedness.

Topics include:

1. How to strengthening internal controls by improving control activities for adequate segregation of duties
2. Creating a structure for Single Audit success through the four pillars of preparedness; communicate, train, document and monitor while asking two critical questions with each phase
3. How the Federal Audit Clearinghouse is laid out, as we tour of the database with examples of looking up audit reports for potential partners, and subrecipients results
4. Exploring the Compliance Supplement instructions that provide a wealth of information for grant recipients who take a proactive approach to audit preparedness during financial management activities

#### **Learning Objectives:**

At the end of this session, you should know and understand the following learning objectives:

1. Recognize four key roles and responsibilities in the segregation of duties for control activities through the use of process flow documentation.
2. Describe the two critical questions that underpin the four pillars of preparedness for Single Audit success through a better grasp of the financial management requirements combined with improved compliance.
3. Demonstrate how to look up the Single Audit report in the Federal Audit Clearinghouse database.
4. Illustrate a suggested audit procedure that an auditor may employ to test compliance for an individual award by CFDA#.

## Session 4 Syllabus

### Cost Principles and Closeout

#### (Chapters 1-5)

*What are the criteria for costs to be allowable? What are some examples of unallowable costs for Federal Grants? How are facility costs, fringe benefits, and indirect costs typically allocated to the federal awards? How long do I have to close out an award? What paperwork do I have to keep, and how long do I have to keep it?*

The final session of Single Audit Success Academy training explores what makes costs allowable for federal awards while digging deeper into common problem areas such as equipment purchases, advertising costs, public relations expenses, and meetings and conference costs. We wrap up by examining various types of cost allocation, the closeout process, and record retention issues with an emphasis on financial management.

Topics include:

1. The criteria for costs to be allowable to charge to a federal award
2. How to avoid cost disallowance related to property, advertising, public relations, meetings and conferences, and other types of costs
3. The common forms of cost allocation for facilities, fringe benefits, and indirect cost allocation
4. How long the financial and program staff have to wrap up the closeout functions
5. The general rule for record retention after the end of the federal award

#### **Learning Objectives:**

At the end of this session, you should know and understand the following learning objectives:

1. List the criteria for allowable costs related to federal awards.
2. Describe some examples of unallowable costs to avoid when purchasing goods or services for federal awards.
3. Identify the typical distribution bases for allocating facility-related costs, fringe benefits, and indirect costs in 2 CFR Part 200.
4. Express the closeout deadlines for federal awards.
5. Define the general rule for record retention related to federal awards.