

RD PROGRAMS AUDIT DETERMINATION WORKSHEET

Step 1: Gather all the information below to determine whether a Financial and Compliance audit is required by Rural Development.

RD Borrower Name: _____ **Borrower ID:** _____

RD projects associated with ID _____
 (List all – may need additional pages)

Federal Financial Assistance Received

RD 515 Loan balances at beginning of FY	_____	_____
(Include debt deferral and Interest)		
Interest Subsidy	_____	_____
RD Rental Assistance	_____	_____
HUD Section 8 Assistance	_____	_____
RD GRRH 538 Loan balance	_____	_____
Other: _____	_____	_____

Total Federal Financial Assistance received from the borrower: \$ _____

Step 2: Is the RD project owned by a not-for-profit entity with \$750,000 of assistance?
 Yes, single audit requirements under 2 CFR part 200.
 No, go to Step 3.

Step 3: Did the project receive \$500,000 or greater, in the aggregate, in Federal Financial Assistance?
 Yes, an RD Financial and Compliance Audit is necessary. Go to Step 4.
 No, go to Step 5.

Step 4: Are any of the individual programs identified in Step 1 equal to or greater than \$500,000?
 Yes, these program(s) are the property's major program(s). A major program report is required.

 No, there are no major programs. A major program report is not required in the audited financial statements.

Step 5: Does another regulatory agency, legal entity, and/or other business agreement require an audit in accordance with Generally Accepted Auditing Standards or Government Auditing Standards?
 Yes, submit a copy of that audit to RD.
 No, Go to Step 6.

Step 6: Submit a compilation of prescribed forms in accordance with SSARS by AICPA.