



FINANCIAL MANAGEMENT INSTITUTE

For Perkins Management and Reporting—Fiscal Year 2012

The Single Audit Process Summary Overview and Question Period May 11, 2012

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Office of Vocational and Adult Education
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Summary of Material

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- The Single Audit is the primary mechanism used by federal agencies to ensure accountability.
- In general, submitted on an annual basis, according to fiscal year.
- Based on the requirements of the Single Audit Act, audits follow the requirements of OMB Circular A-133 and the subsequent Compliance Supplement, updated annually.

Summary of Material

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- The best way to avoid audit findings for greater accountability is to establish effective internal controls.
- Effective internal controls reduce risk and protect federal, state, and taxpayer interests.

Summary

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Questions?