

**EPA Grants What to Expect When You're Expecting... a Grant Webinar,
March 29, 2023
Frequently Asked Questions (FAQ)**

Q1: Are non-profits eligible for an EPA grant?

A1: Yes, non-profits are eligible for many (but not all) EPA grant programs.

Q2: Do you have an update on when the recipients of the Consumer Recycling Education and Outreach (REO) grants (that were due 2/15/23) will be announced?

A2: Unfortunately, we don't have an announcement date, but you can reach out to the program contact listed in the Notice of Funding Opportunity (NOFO) to see if there are any updates.

Q3: Will the slides presented today be available via email?

A3: The presentation from today's webinar is available for downloading from the What to Expect When You're Expecting... a Grant Webinar webpage at:
<https://www.epa.gov/system/files/documents/2023-03/What%20to%20Expect%20When%20You%27re%20Expecting...%20a%20Grant%20Presentation%203.29.2023.pdf>.

Q4: Is this webinar being recorded?

A4: A recording of today's webinar will be available on the What to Expect When You're Expecting... a Grant Webinar webpage at: <https://www.epa.gov/grants/what-expect-when-youre-expecting-grant-march-29-2023>.

Q5: How detailed does the grant summary need to be? For our grants, EPA doesn't attach the work plan to the Cooperative Agreement (CA) document, but the summary is attached. We're finding some Project Officers are saying an activity isn't eligible if it's not included in the summary even though it's in the work plan.

A5: This is up to each program to determine. Different programs may have different requirements; however, if there is inconsistency within the same program, please have a conversation with your EPA Project Officers to see if this can be resolved at the lowest level possible.

Q6: When you receive an award, when are the funds available? Is it right away or is there a timeframe for budget clearance?

A6: It's generally immediate once you are set up in the Automated Standard Application for Payments (ASAP) system, but it will depend on whether you are on reimbursement. Please review your grants terms and conditions and contact the financial contact listed in the grant award if you have any additional questions.

Q7: We received a grant from U.S. Rep. Bobby Rush FY22 Community Project Guidance. We were told it is being funded via the EPA-STAG Drinking Water State Revolving Fund. Will we receive an email from the EPA regarding this grant?

- A7: Please contact Julie Milazzo at Milazzo.Julie@epa.gov for any Fiscal Year (FY) 22 Community Grants if you have not yet been contacted by EPA.
- Q8: If we received our funding through the FY 2023 Appropriations Act to be administered by the EPA, will we receive a Grant Agreement from the EPA?
- A8: Currently, we are waiting for EPA headquarters to release the implementation guidance for the guidance later this spring. In the meantime, you can review the preparation steps provided below:
1. **Review and/or attend EPA Grants Management Training for Applicants and Recipients.** EPA's online grants [training courses](#) and [webinars](#) are free and are designed to introduce potential EPA grant recipients to key aspects of the entire grant lifecycle, from preparation of an application through grant closeout.
 2. **Obtain a Unique Entity Identifier (UEI).** Recipients must have an active [SAM.gov](#) registration and a Unique Entity Identifier before registering with [Grants.gov](#). Registering at [SAM.gov](#) is free and new registrations can take an average of 7 – 10 business days to process. Learn more about [How to Register to Apply for Grants](#) on our Grants webpage.
 3. **Register at Grants.Gov.** Potential grant recipients can register on the [federal grant portal](#) ([Grants.gov](#)) as the grants process will be conducted online. Questions on using the grants.gov system is available through [Grants.gov](#) directly. This site also includes [grants.gov-specific training](#) and [24-7 grants.gov support](#).
 4. **Identify Cost Share Funding.** Recipients should begin to think about how they will provide the 20 percent non-federal cost share requirement based on the total project cost. Eligible sources of funding to meet the cost share requirement are identified in the preliminary Implementation Memorandum. EPA supports waiving the non-federal cost share for projects located in, or that primarily serve, disadvantaged communities.
 - Note: Criteria for requesting a waiver from the cost share requirement for projects identified in the FY 2023 Appropriations Act will be provided in the FY 2023 Implementation Guidance and may differ from cost share waiver request criteria for projects identified in the FY 2022 Appropriations Act.
 5. **Environmental Information.** Each community grant project will need to comply with the National Environmental Policy Act (NEPA), which requires EPA to review and assess environmental information relating to the project prior to awarding any grants. Recipients may begin to identify project information that will support the environmental review process including:
 - Preparing a project summary, including a description of the needs the project addresses, the scope, and project implementation plans.
 - Describing any potential environmental impacts of the proposed project (such as addressing water quality and quantity problems, public health concerns, inadequate systems, more stringent effluent limits, etc.).

- Describing the project details (such as planning area description; planning period; description of construction phases; owner and operator of the facilities; location of facilities, including a map).
- Describing project costs, including funding from EPA and all other sources.

Q9: It would be helpful if grantees were given a table of applicable regulations noted in the Terms & Conditions along with a link to a webinar that explains what those terms mean in plain terms/ goes over in detail/spells out what the grantee is supposed to do. (And maybe a handout that explains them.) There are a few terms that refer to a regulation which refers to another regulation which refers to another regulation.... It gets very confusing for grantees.

A9: This is an excellent idea, and we will see if it would be possible to add such a table to the Terms and Conditions. In the meantime, we can look into providing additional training on Terms and Conditions, EPA Regulations, etc.

Q10: Does an organization need to accept their award in 21 business days or calendar days?

A10: In general, it's calendar days; however, if that does not allow for enough time to conduct a thorough review and acceptance of the grant, please reach out to your Project Officer and Grant Specialist with any concerns.

Q11: What is the percentage of awardees who decide not to accept a U.S. EPA grant?

A11: We do not know the exact percentage, but it is generally low, and usually the result of turnover in staffing or other issues that arise that leave a grantee unable to comply with the Terms and Conditions of the grant.

Q12: How many days/weeks does the grantee have to draw down the first money?

A12: There is no requirement that money be first drawn down by a specific date. However, EPA monitors grants from a financial perspective and if a grantee is not drawing down funding, we are required to contact the grantee to understand why drawdowns are not being made. In some cases, it's perfectly fine (e.g., a grantee only does drawdowns quarterly after balancing their books) but in other cases, it can be an indication that progress is not being made on the grant.

Q13: So any costs incurred after the date we are told we have been awarded the grant are allowable?

A13: Any allowable costs (funds used for allowable grant activities) incurred within the Project and Budget Period on the Grant Award document are allowable. Costs incurred prior to the start date of the Project and Budget period are considered unallowable. The grant would need to be amended to change the Project and Budget period start date in order for those costs to be allowable.

Q14: Are Federal holidays subtracted from the 21 days that an organization has to accept their grant?

A14: No. If you have concerns about the 21 days not being enough time, please contact your Project Officer and Grant Specialist.

- Q15: If we got Congressionally Directed funding, I know I need to submit an application, but once approved, how long do we have before we must spend the money?
- A15: Once you have received your grant award, you generally must expend your funding between the start of the Project/Budget period and 120 days after the end of the Project/Budget period.
- Q16: Is there a match requirement, and if so, is there a waiver request process?
- A16: Match requirements are dependent on each program. Some have match requirements required by statute and the program would not have the authority to provide waivers. Some programs have chosen to require match, and in those cases, waivers may be an option.
- Q17: What happens if you fail to turn in your progress reports timely? Is the grant taken away?
- A17: A grant will not be terminated due to overdue reports. EPA will work with the grantee to resolve the issue at the lowest level possible. EPA can and will terminate grants; however, that is not the first solution, unless we suspect waste, fraud, or abuse. There are remedies EPA can take when compliance issues arise, although the remedies will generally match the severity of the issues.
- Q18: Can you draw the money down first or is it on the reimbursement basis?
- A18: This will depend on each program and will be detailed in the grant Terms and Conditions. Some programs require reimbursement, but most do not.
- Q19: Are most grants awarded at an amount less than the applicant applied for?
- A19: It all depends on available funding. If EPA will award less funds than you applied for, you will be contacted before the award has been made and it should not be a surprise when you receive your grant.
- Q20: Is a draft grant agreement sent to the grantee prior to the final agreement (which is accepted if not communicated within 21 days)? Or is there just one grant agreement sent to the grantee?
- A20: Only the final grant agreement is provided, which is why it is important to go through the grant agreement and attachments very carefully.
- Q21: As a local government, our board of supervisors needs to formally accept the award and sign the agreement. This may not be possible within 21 calendar days given deadlines for submitting information to the board. How do we accommodate EPA's timeline with our legal requirements?
- A21: Please reach out to the Project Officer and Grant Specialist if you cannot accept your grant in 21 days.
- Q22: Does EPA provide help with applying for grants?
- A22: EPA does not provide hands-on assistance with applying; however, we have training available to help with applying. There are several online trainings available on the EPA Grants website: <https://www.epa.gov/grants/recipient-training-opportunities>.
- Q23: What determines the percentage that FED will pay (100%, 60%)?

- A23: Each program has its own match requirements. Some of the requirements are from statutes, and in other cases, programs have elected to require matching funds.
- Q24: I inherited a grant from someone who left. Can I still find the original grant notice on Grants.gov?
- A24: Grants.gov contains closed grant announcements as well as open ones. If you go to Grants.gov and click on the "Search Grants" tab, you can filter for "Closed" and "Archived" Opportunities on the left of the screen.
- Q25: Is there a deadline for submitting an application if that requirement applies to the Congressional funding (e.g., earmark)?
- A25: Each program will have their own deadlines. The NOFO will provide the deadline to submit your application.
- Q26: When can we expect to get the Award Document?
- A26: It's going to depend on various factors, but generally within 2 to 6 months.
- Q27: Does in-kind support count towards the match requirement?
- A27: It generally does, but that should be a conversation you have with your Project Officer and Grant Specialist during the planning phase.
- Q28: Can you please explain the 90 pre-start date allowable costs?
- A28: Essentially, you just need to make sure your Project Officer and Grant Specialist are aware that you plan to incur pre-award costs, so that they can ensure they are captured in the grant award's Project and Budget period. If the Project Officer and Grant Specialist are unaware that you plan to incur costs prior to the Award Date, your incurred pre-award costs may be unallowable, because they must be incurred on or after the Project and Budget period start date.
- Q29: Can required matching funds be incurred prior to the award date?
- A29: Grant costs must be incurred within the Project/Budget period. If an applicant would like to incur costs (including costs that will be paid for with matching funds) on a grant prior to the award date, the applicant must ensure that the costs are incurred on or after the Project Start Date and Budget Start Date. The applicant should contact the EPA Project Officer and Grant Specialist to ensure these dates will be included in the award document. Applicants may be required to justify incurring pre-award costs.
- Q30: When do we receive the grant document?
- A30: If you receive a grant award, it will usually be within 2 to 6 months of application.
- Q31: How long are records required to be held?
- A31: Record retention requirements depend on each program and should be covered in the grant Terms and Conditions. It will be a minimum of 3 years from closeout or audit resolution, whichever is later, but some can be much longer.
- Q32: Is the grant project file a file we keep on our computers, or is this a specific system EPA uses?

- A32: You may use whatever system your entity uses, assuming that your entity's system is sufficient. Some use paper files, and others are electronic.
- Q33: If the project is co-funded (RD, Environmental Finance Center (RFC), etc.), is there a requirement for when EPA monies need to be spent?
- A33: Generally, EPA funds must be spent between the start date of the Project/Budget period (which is shown on the grant award) and 120 days after the end date of the Project/Budget Period. Check the Terms & Conditions of your assistance agreement for any additional requirements or reach out to the EPA Grants Specialist listed on the award document.
- Q34: It was indicated that General Terms and Conditions may be updated on Oct 1st of each year. Do any new Terms and Conditions apply to the grant, or are the Terms and Conditions as of the date of the grant apply (e.g., grandfathered)?
- A34: Updated Terms and Conditions will be applicable anytime funding is added to the grant.
- Q35: If the grant funds are going to be spent on engineering fees, are there procurement requirements for hiring firms?
- A35: Yes. Procurement requirements will be included in the grant Terms and Conditions.
- Q36: Does DBE/WBE/MBE apply to professional services or just to the actual construction?
- A36: Disadvantaged Business Enterprise (DBE)/Women-Owned Business Enterprise (WBE), and Minority-owned Business Enterprise (MBE) requirements apply to services, in addition to supplies, equipment, and construction.
- Q37: If we receive a grant agreement and the General Terms and Conditions 10/1/22 are in place at the time...if a 10/1/23 version is issued during the project term, do we have to follow the 10/1/23 Terms/Conditions?
- A37: You will have to follow the version of the Terms and Conditions that was applicable when your funding was awarded.
- Q38: Are there any sample progress reports or preferred templates available?
- A38: I would recommend asking you Project Officer for examples. Please note that unless approved by the Office of Management and Budget, EPA cannot require you to fill out a specific template, however your Project Officer may be able to share some examples with you.
- Q39: If we have obtained the notice and email that "Congress has identified your community and an associated funding level in the Consolidated Appropriations Act of 2023 (P.L. 117-328) (FY 2023 Appropriations Act)," do we need to apply for a grant agreement, contact the EPA, or are we waiting for action by the EPA to provide a grant agreement or application for us to submit?
- A39: Please see the answer to Q8.
- Q40: What constitutes a subaward?

- A40: According to the definitions in [2 CFR 200.1](#), "*Subaward* means an award provided by a pass-through entity to a subrecipient for the subrecipient to carry out part of a Federal award received by the pass-through entity. It does not include payments to a contractor or payments to an individual that is a beneficiary of a Federal program. A subaward may be provided through any form of legal agreement, including an agreement that the pass-through entity considers a contract."
- Q41: How does the MBE/WBE requirement apply to nonprofits?
- A41: The MBE/WBE requirement applies to all grant recipients if more than \$250,000 is budgeted for procuring supplies, equipment, construction, or services.
- Q42: Does a MBE or WBE business need to be certified as such in some way, or does it just need to meet the criteria on slide 19 as determined by the business owner?
- A42: Term and Condition 26 in EPA's current (FY22) [General Terms and Conditions](#) provides details. Future General Terms and Conditions will be available here: <https://www.epa.gov/grants/grant-terms-and-conditions>
- Q43: What if you come in under budget for the amount of the grant you applied for?
- A43: Check with your Project Officer and Grant Specialist. You may be able to use the funding for additional work that is within the scope of your grant. Otherwise, leftover funding will be returned to the EPA to be made available for future grants.
- Q44: Are there templates for the Progress Reports, or is that a conversation with your Project Officer?
- A44: This is a question for your Project Officer. Each program is different, and progress report requirements may vary.
- Q45: What constitutes an emergency?
- A45: During the webinar, it was mentioned that grant recipients may be able to receive same-day payment in case of emergency. Most recipients can receive same day payments (as long as their documents do not need to be reviewed and approved, prior to receiving payment). If a grant recipient draws down funds before 4:30pm EST, and the draw is under \$1M, it is available that same day.
- Q46: Is requesting payments on a reimbursement basis appropriate? (i.e., paying for the previous quarter's expenses with our own money and then requesting funds to cover those costs later?)
- A46: We do have some grantees who prefer to do this, and it is not a problem. Discuss this with your Project Officer and Grant Specialist if this is your preferred method. For some grants, reimbursement is required, but it is uncommon. A reimbursement requirement would be made clear in the grant Terms and Conditions.
- Q47: Our purchases are often small supplies, purchase card purchases, etc. where no official procurement solicitation was posted. How should one answer question 5B in the MBE/WBE report?

- A47: Please reach out to your Grant Specialist if you have specific questions related to MBE/WBE requirements.
- Q48: For MBE/WBE items, is this an automatic requirement for all projects over \$250,000? How does this apply to a rural, isolated area with severely limited contracting options? We are on an island in southeast Alaska.
- A48: This is a requirement if more than \$250,000 is budgeted for procuring supplies, equipment, construction, or services. The grant itself can be over \$250,000 without triggering MBE/WBE requirements.
- Q49: If we are getting funds to reimburse money already spent by someone in my organization, do we use the same process? (i.e., if someone pays \$100 to cover an expense, would I just go through the ASAP system to reimburse that?)
- A49: This will depend on how your grant is set up (which you can find in your Terms and Conditions). If you are not required to be on Reimbursement, you can draw down funds as needed to reimburse yourself, if appropriate, and/or to pay for costs that are due.
- If the EPA requires you to be on Reimbursement, you will need to use your own funding first, and the EPA will reimburse once we review your supporting documents and determine that the costs were allowable.
- Q50: Does the MBE/WBE need to be certified as a MBE/WBE or just simply meet that definition you just provided?
- A50: Please see the answer to Q14 above.
- Q51: The MBE/WBE slide says this is included for subrecipients. Does that mean the primary awardee includes the subrecipient dollar amount in their MBE/WBE form or does this mean only the dollar amounts of the contractors of the subrecipient should be included in the primary awardee's MBE/WBE form?
- A51: Please see the answer to Q14 above, and check out the grant Terms and Condition
- Q52: So this is not a reimbursement grant?
- A52: Each grant is different, and we would be unable to determine that without looking over your grant document. Your grant Terms and Conditions will tell you whether it is a reimbursement grant or not.
- Q53: Will you be covering the cash match? We are receiving earmarked funds through appropriations bill and the cash match was never stated.
- A53: That is outside of the scope of this training, however, when program guidance becomes available, it will address any matching requirements.
- Q54: In ASAP, how long do you have to cancel or modify a payment?

- A54: Payment is usually made within a day from the request, so the recommendation is to do it as soon as possible. If you need assistance, please reach out to your financial contact listed in your grant Terms and Conditions.
- Q55: How often can you submit a payment request?
- A55: You may submit a payment request as often as you need to but remember that the funds must be expended on allowable costs within five days.
- Q56: Do consultants to the project need to provide timesheets or just grantee employees?
- A56: Check your award for a Term and Condition that addresses "Consultants". You will need a record of the consultant's charges in order for it to be considered an allowable cost; however, it may not need to be in the form of a time sheet. An invoice may be allowable, but always check your Terms and Conditions.
- Q57: What if expenditures are later reclassified to another program leaving the EPA award over drawn down? Is it ok to deduct from the next draw down or does the money need refunded and then redrawn?
- A57: Contact your Financial Contact listed in the grant Terms and Conditions for assistance in those cases. Make sure to keep clear records of all transactions in case of review or audit.
- Q58: What is involved in a Title VI Self Review or Self Assessment?
- A58: Generally, from an EPA applicant/recipient perspective, it is ensuring that the applicant/recipient is complying with the federal civil rights laws that EPA enforces (Title VI, Section 504, Age Discrimination Act, Title IX, and Sec.13 of the FCWPAA), as well as EPA's implementing regulations at 40 CFR Parts 5 and 7. Please see also Section 39 of the EPA Grant Terms and Conditions and Form 4700-4. The Form 4700-4 covers more of the "procedural aspects" of civil rights compliance (e.g., notice, grievance procedures, etc.), and under the laws, a recipient must comply with civil rights laws in their programs and activities, as well (e.g., permitting). So, a self-audit would ensure that an applicant/recipient is meeting those procedural elements but also evaluating its programs and activities to ensure compliance with civil rights laws in decision-making and actions.
- Q59: Is there a grantee portal that EPA uses to manage the grant and submit reports?
- A59: Generally, this will be done via email, however, some EPA offices or programs may have portals established. Your grant's Terms and Conditions will provide instructions on how to submit reports.
- Q60: Could you please clarify on non-working hours (sick/vacation/holiday) being prorated among all cost centers or charged to the general ledger?
- A60: In general, if an employee works 50% of the time on the EPA grant and 50% of the time on non-grant activities, we expect that the EPA grant covers 50% of the vacations, health insurance, and other fringe benefits. The grantee should not charge the EPA

grant for 100% of an employee's benefits if the employee is not spending 100% of their time on the EPA grant.

Q61: Are you going to touch on the necessary competition "ad" for contractors? We were surprised to learn about this as a big part of the grant call had to do with justifying the suitability of a contractor, so we had talked with a contractor (an air quality monitoring business) and set everything up beforehand. Now we have been told we must give an opportunity for competition among businesses.

A61: This was outside the scope of this training, but please email me (Milazzo.Julie@epa.gov) if you would like to discuss this. If there are disconnects in communication about procurement, I would be interested in exploring this further. Competition is an important aspect of procurement under EPA grants. The [Procurement Standards in 2 CFR 200](#) and the [Procurement Standards in 2 CFR 1500](#) provide important requirements. In addition, the Best Practices Guide for Procuring Services, Supplies, and Equipment Under EPA Assistance Agreements is an important tool.

Q62: Can you please send me the contact details you mentioned previously regarding the federal appropriations, so I can better understand this process and timing?

A62: Please see the response above to Q8. This is the most recent information we have on the FY23 appropriations.

Q63: When do we complete the grant application?

A63: The deadline will depend on the grant for which you are applying. EPA has around 100 different grant programs. For Congressionally Directed Spending grants under the FY23 Appropriation, please see Q8 above. For competitive grants, look for opportunities on Grants.gov. For Continuing Environmental Program grants, regional offices will generally provide guidance on due dates.

Q64: When should the City get the email with their Grant Agreement? Is there a timeline on this?

A64: This will depend on some factors. If you have submitted an application for the grant in Grants.gov, generally grants are awarded within four months. If you are waiting for a Congressionally Directed Spending grant under the FY23 Appropriation, please see Q8 above. You will need to apply for the grant.

Q65: How will EPA confirm that grantees are following the requirements listed in slide 22?

A65: EPA can conduct in-depth reviews of grantee records, including financial records. In addition, records may be audited at any time.

Q66: Do any situations exist where an award is provided and due to lack of funding, an entity has to give some of the grant money back to the EPA?

A66: Once funds are awarded, generally recipients will not be required to give money back to the EPA due to lack of funding. Very rarely, a rescission may cause the EPA to amend grants to decrease the overall funding by a small percentage, however this is not standard practice.

If the EPA approves funding but only awards a portion of the approved funding, there is no guarantee the recipient will receive the remainder of the approved funding. That will depend on whether additional funding becomes available.

Q67: Does the single audit threshold include all grants totaling \$750,000 or does a single grant have to be \$750,000?

A67: It is a total of \$750,000 or more in overall expended Federal funds, during a fiscal year.

Q68: I have to pop off, but would really appreciate direction to a webpage about contractor competition to [REDACTED]. Thanks so much!

A68: Please see this [Best Practices Guide for Procuring Services, Supplies, and Equipment Under EPA Assistance Agreements](#).

Q69: Lots of great information today. Will there be a feedback survey for this webinar?

A69: There is no feedback survey for this webinar, but if you have any feedback you would like us to take into consideration or requests for future training topics, you are welcome to email the EPA training team at EPA_Grants_Info@epa.gov.

Q70: Regarding grant funds to be used for incurred costs/actual costs, can those costs be paid for something that will occur in the future (for example, paying to reserve a conference center for a meeting to be held in the future)? Or in this example, must the event be held first, then grantee receives an invoice, and then grantee withdraws grant funds to make the payment to the vendor?

A70: As long as documentation is provided (most likely a confirmation and/or receipt in this case), and the conference is an allowable cost under the grant, it should be fine to incur costs for future occurrences. Make sure to document the transaction appropriately.

Q71: We have been awarded a grant through the CDS (earmark) process for 2023. Do we need to submit an EPA grant application to get a Grant Project Officer and EPA Grants Specialist or do we have one now?

A71: You will need to submit an application, but please see the answer to Q8 above.

Q72: How do we find out who our EPA Disputes Decision Official is?

A72: A Disputes Decision Official will be assigned if you submit a dispute. Once you file a dispute, the Disputes Decision Official will look into your claim.

Q73: Is the Single Audit different from audited financial statements that lots of nonprofits already do?

A73: Yes, the Single Audit is different from audited financial statements that nonprofits already provide. Both Single Audit and Financial Statement Audits provide information on the internal controls design appropriateness and operating effectiveness, which enables management to identify systematic weaknesses in a timely manner. Key differences are shown below:

<u>Single Audit</u>	<u>Financial Statement Audit</u>
<p>PURPOSE</p> <p>To ensure that the organization is using federal funds in compliance with the federal government requirements and Uniform Guidance. Uniform Guidance provides a set of rules or framework across all federally funded organizations to follow in the management of federal funds.</p>	<p>PURPOSE</p> <p>To provide assurance that financial statements are presented accurately and in conformity with generally accepted accounting principles (GAAP) allowing business owners to make confident business decisions.</p>
<p>Single Audit Act requires an annual audit of non-Federal entities, including Tribes, that expend \$750,000 or more of Federal Financial Assistance in a fiscal year</p>	<p>An independent audit ensures the accuracy and reliability of an organization's financial statements. Independently audited financial statements give investors, lenders, and business leadership teams confidence in the financial statements. In many cases, audits are legally required, and in other cases, they're critical from an operational standpoint.</p>
<p>The Single Audit must be performed by an independent auditor and the reporting package (which includes the audit report) must be submitted to the Federal Audit Clearinghouse within 30 days after your organization receives the audit report or 9 months from the organization's fiscal year end. Nonfederal entities perform one audit vs multiple audits of each individual program that may receive federal funding. The Single Audit covers both the organizations financial statements as well as the federal grants from all federal programs. Includes an audit of the organization's financial statements and compliance with Federal award requirements for those programs identified as "major programs"</p>	<p><i>PUBLIC COMPANIES</i></p> <p>All public companies must undergo an independent audit every year. This ensures that the financial statements released by the company accurately reflect its operations. At the end of the audit engagement, the auditors prepare a written audit report that they file with the Securities and Exchange Commission (SEC). These reports are public records that investors and any other interested parties can examine freely.</p> <p><i>PRIVATE COMPANIES</i></p> <p>Private companies are not legally required to submit to independent audits. However, in many cases, these companies need audited financial records for business purposes. Lenders and insurance companies may require audited financial statements before agreeing to extend loans or certain types of insurance policies. In these situations, the audited financial statements give the other parties reassurance that they are making the right financial decisions. Additionally, some investors may want to see independently audited financial statements before becoming a shareholder of a private company. Similarly, many private companies obtain independently audited statements before a merger or acquisition with another entity.</p> <p><i>RETIREMENT PLANS</i></p>

	<p>The Internal Revenue Service requires retirement plans with a “large” number of participants to have their financial documents independently audited. This applies to both defined contribution plans such as 401(k)s and defined benefit plans such as traditional pension plans. To be considered large, a retirement plan must have 100 or more participants on the first day of the plan year.</p>
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