

Final Exam (Part 2)

Question 3

Which of the following statement(s) is/are true:

- A. Before the Single Audit Act, governmental units would typically have had two audits. One audit was for financial reporting and the other was for federal compliance. In order to streamline the audit process and eliminate duplication, our own Republican Senator Dave Durenberger (1978 – 1995) sponsored the bill that eventually became the Single Audit Act.
- B. All governmental entities that receive over \$500,000 in federal funds are subject to a mandatory federal compliance audit called a Single Audit.
- C. In a stunning departure from past protocol, the Minnesota Department of Human Services, the Single Audit cognitive agent (responsible party) for federal money, issued letters dated November 23, 2009, outlining possible sanctions to counties that were in noncompliance of the Single Audit deadline.
- D. All of the above.
- E. None of the above.

B. Partially Correct:

Try again.

