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Single Audits, is an indispensable resource for auditors performing single audits of federal expenditures, as well as audits performed in accordance with Government Auditing ...

Jul. 27, 2015



The [American Institute of CPAs \(AICPA\)](#) has revised two key publications that are relied upon by auditors of governmental and not-for-profit entities that expend federal awards and those who audit state and local government financial statements. The guides are a facet of the AICPA's [Enhancing Audit Quality initiative](#).

The 2015 edition of the AICPA Audit Guide, [Government Auditing Standards and Single Audits](#), is an indispensable resource for auditors performing single audits of

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generally become effective for December 31, 2015, year-end single audits and later. Audits performed prior to that time will be under OMB Circular A-133, but there are still Uniform Guidance implications for expenditure testing in those audits.

This latest edition of the Guide, updated as of February 1, 2015, addresses this major change by:

- **Adding 10 new chapters** that cover the new Uniform Guidance audit requirements in a new Part 3.
- **Continuing the existing chapters** in Part 2 of the guide that cover Circular A-133 audit requirements.
- **Including transitional guidance** at the end of many chapters in Part 2 and 3 providing guidance and audit considerations related to moving from Circular A-133 to the Uniform Guidance.

The 2015 edition of the AICPA Audit and Accounting Guide, [State and Local Governments](#), provides the latest authoritative guidance and critical “how-to” advice for audits of state and local governments.

A critical addition to this year's guide, updated as of March, 1, 2015, is a comprehensive new chapter that addresses the accounting and financial reporting requirements under GASB's new pension standards, as well as related auditing considerations for both audits of governmental pension plans and the employers that participate in those plans. “The audit considerations surrounding governmental pensions are complex and this new comprehensive chapter will be a key resource for helping auditors and entities gain an understanding of the issues,” Foelster explained.

The guide's new pension chapter includes:

- A section addressing GASB Statement No. 67 for governmental plans including

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Employer or governmental plan, by employer or governmental reporting purposes.

- **Various Appendixes** that provide nonauthoritative solutions to multiple-employer plan and related employer issues.

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