

## An Audit Is REQUIRED for the Grant Application

An entity expending \$500,000 or more in a year in combined Federal awards (including any funds received from Federal sources outside ITD: US federal contracts, subcontracts, loans grants, subgrants, and/or cooperative agreements) requires an A-133 Single Audit or program-specific audit each fiscal year.

An entity whose annual budget (from all sources) exceeds \$250,000 and expends any amount in a year in combined Federal awards are required to have a full and complete audit of financial statements each fiscal year.

An entity whose annual budget (from all sources) exceeds \$100,000 but does not exceed \$250,000 and expends any amount in a year of combined Federal awards has a minimum requirement of financial statements audit on a biennial basis. Biennial audits shall include an audit of each fiscal year since the previous audit.

An entity whose annual budget (from all sources) exceeds \$50,000 but does not exceed \$100,000 and expends any amount in a year of combined Federal awards has a minimum requirement of financial statements review on a biennial basis. Biennial review shall include a review of each fiscal year since the previous review.

An entity whose annual budget (from all sources) does not exceed \$50,000 and expends any amount in a year of combined Federal awards has a minimum requirement of financial statements review by Transportation Performance on a biennial basis. Biennial Transportation Performance reviews shall include a review of each fiscal year since the previous review.

Please see the complete policy for audit requirements at <http://i-way.org/Mobility%20Funding/ITD/procedures>, Policy M-2010-20.