Audits:

From the Office of Management and Budget\*:

Section .200

(a) Audit required. Non-Federal entities that expend $300,000*($500,000 for fiscal years ending after December 31, 2003)* or more in a year in Federal awards shall have a single or program-specific audit conducted for that year in accordance with the provisions of this part. Guidance on determining Federal awards expended is provided in **§\_\_\_.205**.

(d) Exemption when Federal awards expended are less than $300,000*($500,000 for fiscal years ending after December 31, 2003)*. Non-Federal entities that expend less than $300,000 *($500,000 for fiscal years ending after December 31, 2003)* a year in Federal awards are exempt from Federal audit requirements for that year, except as noted in **§\_\_\_.215(a)**, but records must be available for review or audit by appropriate officials of the Federal agency, pass-through entity, and General Accounting Office (GAO).

*Also*

Section .230

1. Allowable costs. Unless prohibited by law, the cost of audits made in accordance with the provisions of this part are allowable charges to Federal awards.

\*Information excerpted from the Office of Management and Budget’s Circular No. A-133 Revised to show changes published in the *Federal Register* June 27, 2003 and June 26, 2007

Audits of States, Local Governments, and Non-Profit Organizations: *Subpart B- audits*