

MEMORANDUM

NOTICE #: 052416-1-I-OCFM

TO: Area Agency on Aging Executive Directors

FROM: Samuel P. Verghese, Secretary

DATE: May 24, 2016

SUBJECT: Notice of Instruction: Florida Single Audit Threshold

The purpose of this Notice is to provide notification that effective July 1, 2016, the audit threshold for State funds is increased from \$500,000 to \$750,000. In House Bill 651, the following information is stated:

215.97 Florida Single Audit Act. -

(2) As used in this section, the term:

(a) "Audit threshold" means the threshold amount used to determine when a state single audit or project-specific audit of a nonstate entity shall be conducted in accordance with this section. Each nonstate entity that expends a total amount of state financial assistance equal to or in excess of \$750,000 in any fiscal year of such nonstate entity shall be required to have a state single audit, or a project-specific audit, for such fiscal year in accordance with the requirements of this section. Every 2 years the Auditor General, after consulting with the Executive Office of the Governor, the Department of Financial Services, and all state awarding agencies, shall review the threshold amount for requiring audits under this section and may adjust such threshold amount consistent with the purposes of this section.

For any organization that expends less than \$750,000 in State funds, the entity will simply be required to make records available for review or audit by the awarding agency.

If you have any questions regarding this Notice of Instruction, please email Kathy Igou at igouk@elderaffairs.org.