2024 Compliance Supplement Release

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In early June, the OMB published the 2024 Compliance Supplement in the Federal Register. The 2024 Compliance Supplement is effective for Single Audits and Program Specific Audits covering fiscal years beginning after June 30, 2023.

Some of the more relevant updates from the 2024 Compliance Supplement include changes to the Federal Audit Clearinghouse website and service provider (U.S. General Service Administration replaces the U.S. Census Bureau), clarified terminologies for the Allowable Costs/Cost Principles compliance requirement, updated citation references for the Cash Management, Procurement and Suspension and Debarment, and Subrecipient Monitoring compliance requirements, and updated guidance for the Equipment and Real Property Management compliance requirement relative to disposition of real property.

One other key component of the 2024 Compliance Supplement is the clarified effective date for the increased Single Audit threshold ($1,000,000 from the previous threshold of $750,000). Per the Compliance Supplement guidance, 2024 calendar year auditees and auditees with 2025 fiscal years ending before September 30th are still subject to the $750,000 threshold. Auditees with 2025 fiscal years ending September 30th and beyond are subject to the new $1,000,000 threshold. An important caveat, however, is that federal agencies are permitted to implement the revised thresholds for new awards and amended awards as soon as June 21, 2024.

The link to the 2024 OMB Compliance Supplement can be found **here**.

Please reach out to a member of JO's Nonprofit practice should you have any questions on the 2024 Compliance Supplement. Our team of experts would be more than happy to answer any questions you may have on this topic.

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