

2008 ANNUAL SELF-GOVERNANCE CONFERENCE
20th Anniversary of Tribal Self-Governance: Celebrating Excellence
Riviera Hotel & Casino; Las Vegas, Nevada
Thursday, May 1, 2008
BREAKOUT SESSION 4:
SINGLE AUDIT ACT

Handouts:

1. The Single Audit Act
Indian Self Determination and Educational Assistance Act
OMB Circular A-133 Requirements
Report Submission, Report Review, and Findings Resolution Process

Panel:

Ron Sells
Nick Longley

Over the last couple years, OMB has enacted a number of new regulations pertaining to Tribal audits. Tribes were not consulted or included in the drafting of these new regulations, many of which will come as a surprise to Tribes, and require drastic changes from what we're used to.

Tribes whose fiscal years end in September will be affected by these new regulations beginning with their next audit processes. Tribes with fiscal years ending in December are already affected by the new rules.

These new regulations mean greater restrictions, and increased auditing requirements for both Tribes and auditors.

Council members need to understand these rule changes!

Many formerly recommended practices are now mandatory requirements. Auditors are now going to be asking for information that Tribes have never had to provide before.

Footnotes have to be longer/clearer, auditors are limited to 40 hours of consultation work to remain "independent," audit adjustments are handled differently, there are increased consequences for irregularities, and there are new definitions of fraud that pertain to casino funds, in addition to other new requirements.

In short, these new requirements comprise thousands of pages of new publications. The Office of Self-Governance encourages Tribal leaders and financial officers to visit their web site for an overview of some of the new requirements, and to seek consultation from professionals familiar with the changes.

Please visit <http://64.58.34.34> for more information.

