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Certified Public Accountants and Consultants
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Firm Overview

- Largest Alaskan CPA firm
- Offices in Anchorage and Kenai
- Audit fieldwork in 12 states
- Tax preparation in all states with income tax
- Nationally connected through the RSM McGladrey network

Firm Experience

- Perform >100 federal single audits per year
- Professional staff of over 80
- Audit 28 of the 54 districts in Alaska
- Just over half of these are component units of other governments

ARRA Funding for Schools

- \$53 billion for education and training
- \$66.5 billion to Department of Education

Alaska alone

- \$206 mil in Dept of Education funding
- \$6.7 mil already paid out (as of Sep 11)

ARRA Funding for Schools

Major funding areas

- Title I
- Impact Aid
- State Fiscal Stabilization Fund
- Special Education

Auditing ARRA Funding

Contributing factors

- Evaluation of internal control
- Inherently “high” risk
- Increased testing due to new requirements
- Special reporting on SEFA

Internal Control

Supplement Addendum – Part 6

“Capacity” to comply

- Management of new risks relevant to compliance
 - Increased compliance requirements
 - More grant activity
 - Higher level of accountability

Risk Assessment

Supplement – Appendix 7

ARRA programs are “higher risk”

- Will affect major program determination
 - More high risk Type B programs
- Increased sample sizes

Compliance Testing

Supplement Addendum – Parts 3 and 4

- State Fiscal Stabilization Fund
 - Spending restrictions
- Other education programs largely unchanged

SEFA Reporting

Supplement Addendum – Part 3-N

- Separately report and identify ARRA funds
- Must account for ARRA funds separately

Questions

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