

AUDIT REQUIREMENTS

The Federal Office of Management and Budget (OMB) 2 CFR Part 200 requires that a state, local government or non-profit organization expending \$750,000 or more a year in **total cumulative** Federal funds must have a Single Audit made in accordance with the Single Audit Act. This audit report must be submitted and received by the Federal clearinghouse designated by OMB and the Federal awarding agency or pass-through entity, **no later than nine months following the end of the grant recipient's fiscal year in which the Federal funds were expended.**

If a Single Audit is required, and any of the funds expended were received through the HOME Investment Partnerships Program or Emergency Solutions Grant Program a copy of the Single Audit report must be submitted to Mississippi Home Corporation (MHC) **no later than nine months following the end of the grant recipient's fiscal year in which the Federal funds were expended.**

If a Single Audit is not required, (and any of the funds expended were received through the HOME Investment Partnerships Program or Emergency Solutions Grant Program an acceptable Funding Certification Form (for that year only) be submitted to MHC. It must be received **no later than nine months following the end of the grant recipient's fiscal year in which the Federal funds were expended**, but no sooner than the end of the same fiscal year.

While a qualified Funding Certification Form will exempt the grant recipient from submitting a Single Audit to MHC for the specified fiscal year, it does not exclude the grant recipient from any other requirements of audits or financial statements as requested by MHC or any other Agency or Authority.

A **Single Audit** or a **Funding Certification Form** must be submitted with the Phase I application as part of the threshold requirements.

Future Audits/Funding Certification Forms should be mailed to:

Mississippi Home Corporation
Attn: Kimberly Stamps
735 Riverside Drive
Jackson, Mississippi 39202
Kimberly.stamps@mshc.com