
Auditor's Report

	Review Item	Response
3.	Did the auditor sign and date the Auditor's Report?	_____
4.	Does the Auditor's Report include a statement that the audit was conducted in accordance with generally accepted auditing standards (GAAS) and generally accepted government auditing standards (GAGAS)?	_____
5.	Does the Auditor's Report include a statement that the financial statements were prepared in accordance with generally accepted accounting principles (GAAP)? Note: If the financial statements were prepared on a basis other than GAAP, did the auditor disclose the nature of the variance (i.e., cash basis, modified cash basis)?	_____
6.	Did the auditor issue an unqualified opinion? Note: If an unqualified opinion was not issued, did the auditor disclose the reason(s) for the qualification in the Auditor's Report?	_____

Financial Statements

	Review Item	Response
7.	Did the borrower submit a complete set of financial statements:	
a.	Balance Sheet/Statement of Financial Position;	_____
b.	Statement of Revenue and Expense/Statement of Activities;	_____
c.	Statement of Cash Flows.	_____

Financial Statements

Review Item	Response
8. Does a review of the financial statements disclose any items that require follow-up by Rural Development (i.e., unusual items, negative balances, etc.)?	_____
9. Does the audit report contain the following supplemental reports:	
a. Report on Compliance and Internal Control Based on an Audit Performed Under GAGAS;	_____
b. Schedule of Findings and Questioned Costs; and	_____
c. Corrective Action Plan.	_____
10. Did the auditor sign and date the Report on Compliance and Internal Control Based on an Audit Performed Under GAGAS?	_____
11. Does the Report on Compliance and Internal Control include a statement that the audit was conducted in accordance with generally accepted government auditing standards (GAGAS)?	_____
12. Do the notes to financial statements disclose any significant deficiencies, noncompliance with RUS regulations, contingent liabilities, illegal acts, or other items that require follow-up by Rural Development?	_____

Audit Resolution

Review Item	Response
13. Did the auditor issue audit findings that require follow-up by the borrower?	_____

