

**SUMMARY OF CORRECTIONS TO  
U.S. DEPARTMENT OF EDUCATION'S AUDIT GUIDE  
"AUDITS OF FEDERAL STUDENT FINANCIAL ASSISTANCE PROGRAMS AT  
PARTICIPATING INSTITUTIONS AND INSTITUTION SERVICERS"  
(January 2000)**

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**Below is a summary of corrections made to this guide since it was first posted on this website in January 2000:**

<u>Date of Change</u>	<u>Page Number</u>	<u>Summary of Changes</u>
03/11/02	I-7	<p>The following address change was made for submission of the Audit Reporting Package.</p> <p>For regular mail and commercial overnight delivery:</p> <p>U.S. Department of Education Case Management &amp; Oversight Data Management &amp; Analysis Division Document Receipt &amp; Control Center 830 First Street, NE Room 7111 Washington, DC 20002-5402</p> <p>Phone # to include on overnight packages is (202)377-3648.</p> <p><b>Reason for Change:</b> To reflect address change.</p>
03/11/02	I-9	<p>The following address change was made for submitting questions regarding financial statement audit requirements or the financial statement presentation.</p> <p>U. S. Department of Education Performance Improvement and Procedures, CMO Attn: Financial Analysis Union Center Plaza #3 830 First Street NE, Room 81D2 Washington, DC 20202-5300</p> <p>Tel. (202) 377-3400 Fax: (202) 275-4535</p> <p><b>Reason for Change:</b> To reflect address change.</p>
02/28/02	II-29	<p>The second paragraph under the heading-- <b>“Time frame for Return of Federal Funds”</b> was changed to reflect “30” calendar days (Effective July 1, 2000) instead of “60”. In addition, the CFR citations were changed. The paragraph now reads:</p> <p>If the student received a FFEL, an institution must calculate the refund due to a student and return to the lender any</p>

portion of the refund allocated to the loan programs within 60 calendar days (30 days effective July 1, 2000) (34 CFR 668.22(j), 682.607, 685.306) of the earliest of these dates:

**Reason for Change:** To reflect changes in the SFA regulations.

07/31/00	Appendix E	Appendix improperly used the word “servicer” instead of “institution” throughout this appendix. As such, wherever the word “servicer” appeared, it was changed to the word “institution”.
07/31/00	II-9 & II-11	The Internet address for obtaining borrower information was changed from <a href="http://home.gvi.net/~edoig/sfa.htm">http://home.gvi.net/~edoig/sfa.htm</a> to <a href="http://www.ed.gov/offices/OIG/nonfed/sfa.htm">http://www.ed.gov/offices/OIG/nonfed/sfa.htm</a>
06/14/00	Appendix D	Guidance concerning how to download the software for generating Example E, Schedules A, B, and C has been removed and the software is no longer available. Either the Wordperfect template or the PDF format should be used instead.  <b>Reason for Change:</b> The diskette generated by the software is no longer required for submission. Paper copies of the Schedules are required.
04/25/00	II-4, 4 <sup>th</sup> arrow	Inserted the regulatory citation “34 CFR 668.175” at the end of the sentence.  <b>Reason for Change:</b> Need for regulatory citation.
03/15/00	I-1, paragraph 3	The bracketed note concerning A-133 audit requirements has been revised to eliminate the statement that this guide must be used for program specific audits to satisfy the A-133 requirement.  <b>Reason for Change:</b> OMB Circular A-133, paragraph 200(c) allows program specific audits only when an auditee expends Federal awards under only one Federal program <b>and</b> the Federal program’s laws, regulations, or grant agreements <b>do not</b> require a financial statement audit of the auditee. Since the SFA regulations require financial statements, this option is not available.
12/14/00	II-7, step g	The word “program” was changed to “courses”.  <b>Reason for Change:</b> For correctness.
12/19/00	II-4,	The first bullet under the caption “had for the <i>award year</i> that ended during the institution’s fiscal year (34 CFR 600.7):” was changed from:

More than 50% of its courses as correspondence or telecommunications; to:

More than 50% of its courses as correspondence and/or telecommunications;

12/19/00 II-7, step g

The words “correspondence or telecommunications” was changed to “correspondence and/or telecommunications”.

**Reason for Change:** If the institution has both correspondence and telecommunications courses, the combination of the two cannot exceed 50%.