



**AGA Austin Chapter
October 9, 2014 Luncheon**

Jack Reagan discussed some of the new requirements in the Omni-Circular!

Super Circular

- In effect on December 26, 2014
- Calendar year 2015 or fiscal year 2016 for audit applicability
- OMB has set a one year implementation time period
- There is a new sub-recipient definition in the Super Circular

Documentation is Key

- Must have a system of internal control over administering grants
- Being compliant is not an indicator of strong internal controls
- Document internal policies and procedures to reflect applicable Federal, State, Local laws
- Document the procurement process to include a cost comparison analysis and a clear description of technical requirements
- Clearly identify every sub-award, as it's an easy audit finding
- There is more flexibility in documentation for personnel costs if there are policies, procedures, and periodic reviews in place.

About the Speaker:

Jack Reagan has over 25 years of audit experience with KPMG and CLA, and is currently an audit partner at Grant Thornton. He also sits on the Board of Deans at the University of Richmond.

AGA Notes:

- Thank you to Weaver for sponsoring the networking event held in September. The event went well, and AGA is planning more networking events this year.
- Get involved! There is an opening for the Communications Chair. Contact Tennyle Walker if interested.

Luncheon Information:

- Luncheons are held on the second Thursday of each month at Flying Saucer Draught Emporium
- AGA members and non-members are welcome to join us at luncheons and earn CPE credit.
- Lunch (and dessert) is provided with your registration.
- Payment options: Pay at the door or online at <http://www.agaustin.org/aga-austin-reg.html>.