WAC 392-115-025 Definition—Single audit. As used in this section, "single audit" means an organization-wide examination conducted under the Single Audit Act of 1984 and the Single Audit Act Amendments of 1996 encompassing the entire financial operation of a subrecipient reporting whether:

(1) All financial statements present fairly the financial position and results of financial operations in accordance with generally accepted accounting principles;

(2) All laws and regulations having a material effect upon the financial statements or major state or federal assistance programs have been complied with; and

(3) All internal control systems provide reasonable assurance that federal financial assistance programs are managed in compliance with applicable laws and regulations.

[Statutory Authority: 1997 c 167 and chapter 28A.300 RCW. WSR 98-05-008 (Order 98-02), § 392-115-025, filed 2/4/98, effective 3/7/98. Statutory Authority: RCW 28A.300.070. WSR 91-07-007 (Order 91-04), § 392-115-025, filed 3/8/91, effective 4/8/91.]