

Oklahoma State Auditor and Inspector's Federal Awards Guidance for Counties for Fiscal Recovery Funds

Interest Earnings and Interest-Bearing Accounts

Ordinarily, interest earnings in excess of \$100 on federal awards are required to be remitted to the federal awarding agency (USTD) and interest earnings in excess of \$250 are required to be remitted to the Department of Health and Human Services. However, this requirement is not applicable to *Fiscal Recovery Funds*, as noted in the [FAQ at question 10.3](#) and in the [Compliance and Reporting Guidance](#) at page 7.

Counties are statutorily required to deposit *Fiscal Recovery Funds* into interest-bearing accounts. Counties should account for *Fiscal Recovery Funds* in a separate fund or account in the General Ledger to distinguish it from other monies of the County. This includes accounting for *Fiscal Recovery Funds* separately from any funding obtained under the CARES Act or *Coronavirus Relief Funds* in 2020. While there are many similarities between the *Coronavirus Relief Fund* and the *Fiscal Recovery Fund*, these are not the same programs and they have different compliance requirements. Any commingling of monies in these programs would constitute noncompliance with federal requirements.

Schedule of Expenditures of Federal Awards

Counties are required to report all expenditures of federal awards on a *Schedule of Expenditures of Federal Awards* (SEFA). A [SEFA template](#) is available on OSAI's website in the "SEFA RESOURCES & FORMS" tab under "PUBLICATIONS & FORMS".

Counties who report expenditures in excess of \$750,000 in federal awards during their fiscal year will be subject to an audit under the Single Audit Act (Single Audit) and its implementing regulation at [2 CFR Part 200, Subpart F](#) regarding audit requirements. A Single Audit may include an audit of the compliance requirements specific to *Fiscal Recovery Funds* and/or additional federal awards expended by the County.

Counties may also refer to the Office of Management and Budget (OMB) [Compliance Supplements](#) for audits of federal funds and related guidance and the [Federal Audit Clearinghouse](#) to see examples and Single Audit submissions.

The Assistance Listing and Catalog of Federal Domestic Assistance (CFDA) number for *Fiscal Recovery Funds* is 21.027 and should appear on the SEFA as follows:

- **21.027 – Coronavirus State and Local Fiscal Recovery Funds**

The acronym CFDA is being replaced with the new terminology Assistance Listing (or "Assistance Listing Number" or "ALN"). Counties may see any of these terms used in federal documentation for years to come and they can be understood to mean the same thing for purposes of federal awards to the County.

The Assistance Listing is a unique five-digit code that identifies the federal award with a specific program. This includes helpful information on program purpose, statutory authority, eligibility requirements, and compliance requirements for recipients. It can also be used to search for program information, including funding opportunities, spending on usaspending.gov, or audit results through the Federal Audit Clearinghouse.

To expedite payments and meet statutory timelines, the USTD issued some initial payments under an existing number. However, counties must use the final number for all financial accounting, audits, subawards, and associated program reporting requirements. The *Coronavirus Relief Fund* federal awards that reimbursed the County's COVID-related expenditures in 2020 under the CARES Act was a separate federal award with a different number (21.019) that should not be used for *Fiscal Recovery Funds*.