

Summary of Significant Changes to the CFC Audit Guide (2005)

Overall Summary of Changes

Additional steps are now required for testing cash and one-time payment distributions and for verifying the distribution schedule to the pledge tracking system. Other changes not detailed here were made to clarify steps or up-date authoritative references.

Significant Change Descriptions

1. The 2003 Campaign Distribution Schedule included in Appendix B (for those campaigns under \$1 million) and in Appendix C (for those campaigns \$1 million or more) in the 2005 CFC Audit Guide is revised to account for paying cash donations received during the solicitation period at 100% in the first distribution. The schedule and formulas are set up to be used by all campaigns whether they do this or not.
2. Ch. III – Receipt and Disbursement of Funds Section – Step 7 – new step to test one-time disbursements.
3. Ch. III – Pledge Card Tracking System Section – Step 1 – Changes the method for selecting the sample of pledges for testing by requiring the auditor to select 15 pledges from the pledge tracking system to be agreed to actual pledge cards and 10 pledges to be selected from actual pledge cards and agreed to the pledge tracking system. The number of pledges tested, 25 in all, did not change.
4. Ch. III – Receipt and Disbursement of Funds Section – Step 5 – added test to verify schedule agrees to pledge tracking system.