

Summary of Significant Changes to the CFC Audit Guide (2010)

Overall Summary of Changes

In the 2010 CFC Audit Guide, the separate Guides based on campaign pledge levels were consolidated into one Guide. Two new sections were added to the Agreed-Upon Procedures. One testing LFCC Compliance with the regulations and the other testing compliance at the federation level when a PCFO also participates as a federation.

Significant Change Descriptions

1. There is now one consolidated Guide for all campaigns. Differences in procedures based on campaign pledge level are detailed in the individual procedures.
2. Campaigns with pledges over \$1 million are no longer required to provide separate CFC-only audited financial statements.
3. Chapter III – a new section has been added to test LFCC Compliance with CFC regulations.
4. Chapter III – a new section has been added to test federation compliance with CFC regulations when the PCFO also participates as a federation.