Summary of Significant Changes to the CFC Audit Guide (2011)

Overall Summary of Changes
In the 2011 CFC Audit Guide, a small materiality level was added to the shrinkage test to allow for rounding.

Significant Change Descriptions

1. Ch. III – IPA AGREED UPON PROCEDURES – Campaign Receipts and Disbursements steps. Step 5 now allows for a .02 percent variance in shrinkage to allow for rounding.