Independent Audit Threshold Attestation

ODOT Independent Indirect Cost Rate Audit Requirement Exemption Attestation

ODOT Billing Rate Policy (AGR 06-01) requirement excerpt:

"Any consultant whose Invoiced Revenue exceeds $1,000,000.00 during the Consultant's fiscal year must provide an independent audit of their ICR which must be submitted with their ICR Submittal Package."

This means a CPA must audit the firm's Indirect Cost Rate (ICR) and prepare an audit report offering an opinion on the ICR's compliance with 48 CFR Part 31. It is the firm's responsibility to understand their contract and revenue situation and anticipate and plan for the possibility of an audited ICR being required if the $1,000,000 threshold is exceeded.

The assessment will be based on the Consultant's submittals as defined in the ODOT Billing Rate Policy and other ODOT internal controls.

Certification:

Our firm is in compliance with the ODOT Billing Rate Policy requirement as listed above, therefore our firm is <u>not</u> required to submit an audited indirect cost rate for the previous fiscal year.

If at any point our firm does meet this requirement, our firm will notify ODOTBillingRateUpdates@odot.oregon.gov and submit an independently audited indirect cost rate that is in compliance with contract and Standard requirements for ODOT review.

Name of Firm   _____

Print Name   _____
(Principle, CFO, or equivalent executive officer)

Signature   _____
(Electronic Signature Allowed)

Title   _____
(Principle, CFO, or equivalent executive officer)

Date Completed   _____

Definition of Terms can be found in the ODOT Billing Rate Policy (AGR 06-01).

References

- ODOT Billing Rate Policy (AGR 06-01)
- Federal Acquisition Regulations (FAR) of Title 48, Code of Federal Regulations (CFR), Part 31 – Contract Cost Principles and Procedures

Resources

- Oregon Department of Transportation : Consultant Billing Rates : Procurement : State of Oregon webpage
- American Association of State Highway and Transportation Officials (AASHTO) Uniform Audit & Accounting Guide and Resources
- ICR Schedule Template/Sample