

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING



THE COMPLIANCE SUPPLEMENT: WHAT IS IT AND WHY WE NEED TO CARE?



December 2023

Today's instructor

Tom Sneeringer

Partner

RSM US LLP

Gaithersburg, MD

+1.301.296.3642

tom.sneeringer@rsmus.com



Agenda

- **What is it?**
- **Background**
- **Compliance Requirements**
- **Program Specific Guidance**
- **Internal Controls**
- **Other Appendices**

- **What's new?**
- **COVID**
- **2023 Updates**

BACKGROUND/ INTRODUCTION

Background

- The Compliance Supplement has its roots with the 1997 revision to OMB Circular A-133
- Updated annually
 - For example, the 2023 Compliance Supplement is effective for audits beginning after June 30, 2022
- Currently incorporated into 2 CFR 200 (Uniform Guidance) in Appendix XI
- Accessed via the [OMB website](#) ([2023 Link](#))



May 2023
EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET



Background

**COMMUNITY
HEROES
UNITE!**

- Auditors are the primary user of the Compliance Supplement
 - Assists the auditor is performing single audits in accordance with Subpart F of Uniform Guidance
 - For included federal program, establishes which compliance requirements are subject to testing
 - Expectations/suggested audit procedures for testing of the 12 compliance requirements is included
 - Identified clusters of programs for purpose of major program determination
 - Other alerts/directives



Background

- Auditees can also greatly benefit from the Compliance Supplement
- Convenient summary of compliance requirements they made be subject to
- Cluster information is needed to prepare the schedule of expenditures of federal awards (SEFA) (SEFA is an auditee responsibility)
- Internal control guidance to help direct policies and procedures that auditees should have in place
- The auditee can prepare for how it will be audited and put its best foot forward

**COMMUNITY
HEROES
UNITE!**



Overview

Matrix of Compliance
Requirements
(Part 2)

Compliance
Requirements
(Part 3)

Agency Program
Requirements
(Part 4)

Cluster of Programs
(Part 5)

Internal Controls
(Part 6)

Matrix of Compliance Requirements (Part 2)

Matrix of Compliance Requirements

Requirement	A	B	C	E	F	G	H	I	J	L	M	N
Program Number	Activities Allowed or Unallowed	Allowable Costs/Cost Principles	Cash Management	Eligibility	Equipment Real Property Management	Matching, Level of Effort, Earmarking	Period of Performance	Procurement Suspension & Debarment	Program Income	Reporting	Subrecipient Monitoring	Special Tests and Provisions
10.553/10.555/10.556/ 10.559/10.582 (Child Nutrition Cluster)	Y	Y	N	Y	N	N	N	Y	N	Y	N	Y
10.557	Y	Y	Y	Y	N	N	Y	Y	N	N	N	N
10.558	Y	Y	Y	Y	N	N	N	Y	N	N	Y	Y

Navigating the Matrix

- Start with the matrix to determine requirements because Part 4 and 5 do not include guidance for all program compliance requirements
- “Y” indicates the requirement is subject to audit IF it applies
- “N” is not subject to audit
- Requirements changes from “Y” to “N” or vice versa are shown in **bold** and highlighted in **yellow**
- If program is not on the matrix, refer to Part 7 – auditor must determine which 12 requirements are direct and material



Compliance Requirement	Is This Applicable to The Program?	Remarks	Inh As
A. Activities Allowed or Unallowed	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
B. Allowable Costs/Cost Principles	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
C. Cash Management	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
D. N/A	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
E. Eligibility	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
F. Equipment and Real Property Management	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
G. Matching, Level of Effort, Earmarking	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
H. Period of Performance	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
I. Procurement			
(a) Procurement	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
(b) Suspension and Debarment	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
J. Program Income	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
K. N/A	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
L. Reporting	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
M. Subrecipient Monitoring	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>
N. Special Tests and Provisions (Provide an assessment for each special test)			
Enter description of special test or provision	Select <input type="text" value="-"/>	<input type="text"/>	<input type="checkbox"/>

Compliance Requirements (Part 3)

Compliance requirements

**COMMUNITY
HEROES
UNITE!**

For each of the 12 compliance requirement areas, Part 3 has organized the section as:

- Compliance requirements
- Source of governing requirements
- Audit objectives
- Suggested audit procedures – Internal control
- Suggested audit procedures – Compliance

Cost principles section is a little more complex/elaborate – broken out by entity type



Compliance requirements

**COMMUNITY
HEROES
UNITE!**

- How is Part 3 useful for the auditee?
 - Helps you understand where the auditors will be focusing their attention as it relates to internal control evaluation and testing over compliance
 - Use as a tool for performing risk assessment over federal award compliance (gap assessment – what are we missing?)
 - Help with designing/revising procedure manual(s) for those involved in the grants management process
 - Forms mutual understanding with your auditor as this section can be the source for discussion topics at audit planning meetings or other year-round interactions
 - Serves as an internal training tool



Compliance requirements

**COMMUNITY
HEROES
UNITE!**

- Part 3 leads into Part 4
 - Part 4 contains specific programs for awards that have been supplied by the various federal departments and agencies.
 - Not all Assistance Listing Numbers are represented in Part 4 just as not every program is listed in the Part 2 Matrix
 - For every program listed on the SEFA, check to see if there is a program for it in Part 4 and review as applicable and follow same advice for Part 3 content as it applies to policies/procedures/risk assessments, etc.
 - Use Part 4 in conjunction with Part 3; if Part 4 is silent on a compliance requirement, use the general Part 3 guidance



Clusters (Part 5)

Determining Clusters – Part 5 of the Compliance Supplement

**COMMUNITY
HEROES
UNITE!**

- Cluster of programs: Grouping of closely related programs that share common compliance requirements
- Part 5 contains two “super” clusters
 - Research and Development
 - Student Financial Assistance
- Part 5 (2022 CS) also contains 33 other defined clusters
- Implication: Auditors must consider awards within a cluster as a single program for major program determination purposes



Determining Clusters – Part 5 of the Compliance Supplement

**COMMUNITY
HEROES
UNITE!**

- **Research and Development (R&D) Cluster**
 - Any awards from National Science Foundation and/or National Institutes of Health will be considered part of the R&D cluster
 - Other R&D awards from other departments/agencies will also be part of the R&D cluster but this requires judgement and an awareness to separately flag R&D awards. They are not always obvious.
 - Research is a systematic study directed toward fuller scientific knowledge or understanding of the subject studied.
 - Development is the systematic use of knowledge and understanding gained from research directed toward the production of useful materials, devices, systems or methods.



Determining Clusters – Part 5 of the Compliance Supplement

**COMMUNITY
HEROES
UNITE!**

- Student Financial Assistance (SFA) Cluster
 - This cluster is in the domain of institutions of higher education (IHAs) and is a very well-known program in this industry.
 - The cluster is currently composed of 11 Assistance Listing Numbers, with the following being the most common:
 - 84.268: Federal Direct Student Loans
 - 84.063: Federal Pell Grant Program
 - 84.033: Federal; Work-Study Program



Determining Clusters – Part 5 of the Compliance Supplement

**COMMUNITY
HEROES
UNITE!**

- Other Clusters
 - The specified clusters in Part 5 can change every year.
 - Auditees should have controls and procedures in place over the preparation of the SEFA to review Part 5 of the applicable CS to see if any awards on the SEFA should be associated with a cluster
 - Even if the SEFA contains only one Assistance Listing Number for a cluster item, it still must be listed as a cluster within the SEFA



Determining Clusters – Part 5 of the Compliance Supplement

**COMMUNITY
HEROES
UNITE!**

- Other Clusters Illustration
 - The auditee had COVID funded expenditures under Assistance Listing Number 93.575 (HHS: Child Care and Development Block Grant)
 - Part 5 of the 2022 CS has the following cluster:

CCDF Cluster

HHS	93.489	Child Care Disaster Relief
	93.575	Child Care and Development Block Grant
	93.596	Child Care Mandatory and Matching Funds of the Child Care and Development Fund



Internal Controls (Part 6)

Internal Controls (Part 6)

**COMMUNITY
HEROES
UNITE!**

- Designed with both the auditor and auditee in mind
- Reminder that non-federal (auditee) requirements for internal control are found at 2 CFR 200.303
- **Must** establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award
- **Should** be in compliance with Federal Green Book or the COSO Internal Control Integrated Framework



COSO Framework

The 17 principles are necessary for effective internal control



Control environment	<ol style="list-style-type: none"> 1. Demonstrates commitment to integrity and ethical values 2. Exercises oversight responsibility 3. Establishes structure, authority and responsibility 4. Demonstrates commitment to competence 5. Enforces accountability
Risk assessment	<ol style="list-style-type: none"> 6. Specifies relevant objectives 7. Identifies and analyzes risk 8. Assesses fraud risk 9. Identifies and analyzes significant change
Control activities	<ol style="list-style-type: none"> 10. Selects and develops control activities 11. Selects and develops general controls over technology 12. Deploys through policies and procedures
Information & communication	<ol style="list-style-type: none"> 13. Uses relevant information 14. Communicates internally 15. Communicates externally
Monitoring activities	<ol style="list-style-type: none"> 16. Conducts ongoing and/or separate evaluations 17. Evaluates and communicates deficiencies



Internal Controls (Part 6)

- Appendix 1 – Illustrative Entity-Wide Controls
 - The entity-wide controls are comprised on the principles that align to 4 of the 5 components of COSO (all except for Control Activities)
 - Appendix 1 goes through each principle and then provides an illustrative control that could be used in the federal award environment to align to it.

Internal Controls (Part 6)

**COMMUNITY
HEROES
UNITE!**

- Appendix 1 – Illustrative Entity-Wide Controls
 - Example using Principle 1 under Control Environment

Principle 1. The oversight body and management should demonstrate a commitment to integrity and ethical values.

Illustrative Controls for Principle 1:

- A code of conduct is developed, documented, communicated and periodically updated
- A code of conduct explicitly prohibits inappropriate management override of established controls
- Conflict of interest statements are obtained periodically from those charged with governance (TCWG) and key management



Internal Controls (Part 6)

- Appendix 2 – Illustrative Specific Controls Activities
 - This appendix covers the 3 principles that align to Control Activities
 - Process vs. Controls
 - A process is a series of actions that lead to a particular result – such as charging costs to a federal award
 - A control is not part of the process but is used to prevent or timely detect non-compliance that happened within the process
 - Need to focus on both as a control is only as good as the potential “what could go wrong” associated with that process

Internal Controls (Part 6)

**COMMUNITY
HEROES
UNITE!**

- Appendix 2 – Illustrative Specific Controls Activities
- The appendix provides illustrative controls for Principle 10 (Design control activities: management should design control activities to achieve objectives and respond to risks) as they apply to each of the 12 compliance requirements



Other Information

- Appendix III – Federal Agency Single Audit, Key Management Liaison, and Program Contacts
- Appendix IV – Programs with “Other Information”
- Appendix V – List of changes
- Appendix VI – Program-Specific Audit Guides
- Appendix VII – Other Audit Advisories

**COMMUNITY
HEROES
UNITE!**



Appendix VII – Other Audit Advisories

- Section II – Effect of Changes to Compliance Requirements and Other Clusters
- Section III – Due Date for Submission of Audit Reports and Low-Risk Auditee Criteria
- Section IV – Treatment of NSF and NIH Awards
 - SEFA presentation
- Section VII – Federal Audit Clearinghouse Transition from Census to GSA

**COMMUNITY
HEROES
UNITE!**

Important info for
auditees and auditors
to know!



2023 COMPLIANCE SUPPLEMENT

2023 Compliance Supplement

- April 2022 OMB Compliance Supplement was released on May 22, 2023
- Part of the UG at Appendix XI
- Effective for UG audits for fiscal years beginning after June 30, 2022 (i.e. FYE 6/30/23 – 5/31/24)
 - Be careful with fiscal year changes for short periods beginning after June 30, 2022 but ending prior to June 30, 2023
- Major changes
 - Changes listed in Appendix V
 - “Pick 6” approach to applicable compliance retained from earlier Supplements (if program is listed in Part 2)
 - BABA Act requirement to Procurement, Suspension and Debarment
 - Higher Risk Programs updated – Appendix IV
 - Federal Audit Clearinghouse updates/developments
 - Other audit advisories Appendix VII

2023 Compliance Supplement – “Pick 6”

- UG has up to 12 compliance requirements that may apply to a major program
 - Activities allowed or unallowed (Code = A)
 - Allowable costs/cost principles (Code = B)
 - Cash management (Code = C)
 - Eligibility (Code = E)
 - Equipment/Real property management (Code = F)
 - Matching, level of effort, earmarking (Code = G)
 - Period of performance (Code = H)
 - Procurement/Suspension and debarment (Code = I)
 - Program income (Code = J)
 - Reporting (Code = L)
 - Subrecipient monitoring (Code = M)
 - Special test and provisions (Code = N)

2023 Compliance Supplement – Part 2 Matrix

- Changes to the “Matrix” denoting the applicable compliance requirements are highlighted in Yellow

Requirement	A	B	C	E	F	G	H	I	J	L	M	N
	Activities Allowed or Unallowed	Allowable Costs/Cost Principles	Cash Management	Eligibility	Equipment Real Property Management	Matching, Level of Effort, Earmarking	Period of Performance	Procurement Suspension & Debarment	Program Income	Reporting	Subrecipient Monitoring	Special Tests and Provisions
Program Number												
20.218/20.237 (FMCSA-Cluster)	Y	Y	N	N	Y	Y	Y	N	Y	Y	N	N
20.219 (Decoupled)	Y	Y	N	N	Y	Y	N	Y	N	N	Y	Y
20.223	Y	Y	N	N	N	N	Y	N	N	N	N	Y
20.224 (Decoupled)	Y	Y	N	N	Y	Y	N	Y	N	N	Y	Y
20.315	Y	Y	N	N	Y	Y	N	Y	N	Y	N	Y
20.319	Y	Y	N	N	N	N	Y	Y	N	Y	Y	Y
20.327 (NEW)	Y	Y	Y	N	N	Y	N	Y	N	N	N	N
20.500/20.507/20.525 /20.526 (Federal Transit Cluster)	Y	Y	Y	N	N	N	Y	Y	N	N	Y	N
20.509	Y	Y	Y	N	Y	N	N	Y	N	N	Y	N

2023 Compliance Supplement – Part 2 Matrix

- If the program (or cluster, as applicable) is not listed in Part 2, the “Pick 6” limitation will not apply and the auditor must follow the guidance in Part 7 to evaluate which of the 12 compliance requirements are direct and material to the major program

2023 Compliance Supplement – Part 3 BABAA

- BABAA – Build America, Buy America Act
 - Effective May 14, 2022, non-federal entity must comply with the BABA provisions if the terms and conditions of an infrastructure award subject the award to these provisions
 - The Act requires:
 - All iron and steel used in the project are produced in the U.S.;
 - All manufactured products used in the project are produced in the U.S.; and
 - All construction materials are manufactured in the U.S.
- Again, the BABA rules only apply to the extent the award recipient has been informed of these rules through the award terms and conditions
- Several federal agencies, in conjunction with OMB, have issued waivers. Auditors should check the list (linked in the Compliance Supplement) as part of their audit steps before citing any findings

2023 Compliance Supplement – Part 3 Cash Management

- New audit objective added to cash management:
 - For grants and cooperative agreements to non-federal entities that are funded on a reimbursement basis, determine that expenditures, as defined by 2 CFR 200.1, were **incurred** prior to the date of the reimbursement request.
- New suggested audit procedure in response to the above objective:
 - When non-federal entities are funded under the reimbursement method, (a) select a sample of expenditures included in the cash drawdowns made during the period from the US Treasury or pass-through entity and (b) trace to supporting documentation and ascertain if the expenditures were incurred prior to the date of the reimbursement request (2 CFR section 200.305(b)(3)).

2023 Compliance Supplement

- COVID-19 Programs Advisories
 - Donated Personal Protective Equipment (PPE)
 - Not to be reported on the SEFA
 - Note to the SEFA added to show fair market value of PPE at time of receipt
 - The note can be marked as “Unaudited”
 - Value of PPE should not be factored into the calculation of a Type A program
 - PPE not required to be tested as a major federal program
 - Federal agencies and pass-through entities should identify funding as “COVID-19” funding if it sourced from such programs
 - Auditees should identify COVID-19 awards on the SEFA and Form SF-SAC (data collection form) and within findings (if applicable) as follows:
 - Precede program name with “COVID-19” on the SEFA
 - On Form SF-SAC, add “COVID-19” in Part II, Item c (Additional Award Identification box)
 - When a program is comprised of both COVID-19 and non-COVID-19 funding, the line items should be broken out
 - Any findings related to a COVID-19 award should be identified as such by the auditor

2023 Compliance Supplement

- **SEFA** – On a separate line by Assistance Listing number with “COVID-19” as a prefix to the program name. For example:
 - COVID-19 – Temporary Assistance for Needy Families – 93.558 – \$1,000,000
 - Temporary Assistance for Needy Families – 93.558 – \$3,000,000
 - Total – Temporary Assistance for Needy Families – 93.558 – \$4,000,000
- **SF-SAC** – On a separate row by Assistance Listing number with “COVID-19” as the first characters in Part II, Item 1c, Additional Award Information. Example:

	a	b	c	d	e	f	g	h
	Assistance Listing #	Assistance Listing #						
Row Number (auto-generated)	Federal Awarding Agency Prefix	Assistance Listing Three-Digit Extension	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total (auto-generated)	Cluster Total (auto-generated)
					(\$)		(\$)	(\$)
1	93	558		TEMPORARY ASSISTANCE FOR NEEDY FAMILIES	\$3,000,000.00		\$4,000,000.00	
2	93	558	COVID-19	COVID-19 - TEMPORARY ASSISTANCE FOR NEEDY FAMILIES	\$1,000,000.00		\$4,000,000.00	
				Total Federal Awards Expended =	\$4,000,000.00			

Source: 2021 OMB Compliance Supplement

2023 Compliance Supplement

- Definition of COVID-19 Funding
 - Funding to new programs or existing programs from these sources:
 - Coronavirus Preparedness and Response Supplemental Appropriations Act
 - Families First Coronavirus Response Act
 - CARES Act
 - CRRSAA
 - ARP

2023 Compliance Supplement

- COVID-19 Programs Advisories
 - Alternative CSLFRF (Coronavirus State and Local Fiscal Recovery Fund) Compliance Examination (in lieu of single audit/program-specific audit)
 - Most nonprofit organizations will not be able to take advantage of this examination since only prime recipients of CSLFRF funding are eligible. Prime recipients of CSLFRF are typically states and local governments
 - Recipients of CSLFRF (states and local governments, etc.) should check the eligibility criteria very carefully before applying this alternative approach
 - CSLFRF – Subrecipient vs. Beneficiary considerations
 - Received as a subrecipient = Reported on the SEFA
 - Received as a beneficiary = NOT reported on the SEFA (i.e. not subject to Single Audit – 2 CFR 200, Subpart F)

2023 Compliance Supplement

- Programs with “Higher Risk” designations
 - See table on next slide

2023 Compliance Supplement

Agency	Assistance Listing (CFDA) Number	Title
Education*	84.425	Education Stabilization Fund
HHS*_	93.498	Provider Relief Fund and American Rescue Plan (ARP) Rural Distribution
HHS**	93.778/93.777/93.775	Medicaid Cluster
Treasury*	21.023	Emergency Rental Assistance
Treasury*	21.026	Homeowner Assistance Fund
Treasury*	21.027	Coronavirus State and Local Fiscal Recovery Funds
Treasury*	21.029	Coronavirus Capital Projects Fund
Interior **	15.252	Abandoned Mine Land Reclamation (AMLR)
Social Security	96.001/96.006	Disability Insurance/Supplemental Security Income

Note:

* These programs were created by one of the laws cited at the beginning of this section and are thus considered 100% COVID-19 funding.

** These programs were existing programs that received additional COVID-19 funding from one or more of the laws cited at the beginning of this section or IJA funding.

2023 Compliance Supplement

- Programs with “Higher Risk” designations – major program implications
 - For Type A programs, likely will be a major program unless COVID-19 component is not material to the Type A program
 - Higher risk program included in a Type A Research & Development Cluster Type A program would not create a high risk Type A program if “normal” criteria would conclude the program is low-risk
 - Type B programs – no changes to order of evaluation or application of Type B risk criteria
- COVID-19 Programs Advisories
 - Auditors should identify COVID-19 related audit findings when identifying the program name related to the finding(s)
 - Pass-through entities must identify COVID-19 funding to its subrecipients at the time of the award

2023 Compliance Supplement

- Reminders

- Awards from NSF and NIH are presumed to fall under the Research & Development cluster
- Auditors are reminded that when performing an audit under generally accepted auditing standards (GAAS), including single audits, that AU-C section 530, Audit Sampling, provides auditor requirements and guidance related to an auditor's use of sampling.
- The AICPA Audit Guide, *Government Auditing Standards and Single Audits*, contains auditor guidance for, among other things, designing an audit approach that includes audit sampling to achieve both compliance and internal control over compliance related audit objectives in a single audit or program-specific audit performed in accordance with the Uniform Guidance

- Reminders

- Late submissions and impact on low-risk auditee status
- Clusters are defined in Part 5. Auditees should identify clusters on the SEFA even if they only have one assistance listing associated with it

Polling Question No. 3

ABC University has 84.425 (ESF) on its 6/30/23 SEFA as a Type A program. This program was audited in each of the two prior years as a major program and had no findings reported in either year. However, the program is listed in Appendix IV of the 2023 Compliance Supplement as a “Higher Risk” program. What should ABC conclude for its upcoming UG audit?

- A. 84.425 will not be a major program
- B. 84.425 would only be a major program if the auditor needed to meet coverage rules
- C. 84.425 will be a major program
- D. 84.425 is not subject to SEFA reporting

2023 Compliance Supplement – Not Just For Auditors

- Auditees need to utilize the annual compliance supplement for many reasons. Let's walk through the organization of the supplement and discuss how it can/should be used by auditees
 - Part 1: Background, purpose and applicability
 - Part 2: Matrix of Compliance Requirements
 - Part 3: Compliance Requirements
 - Part 4: Agency Program Requirements
 - Part 5: Clusters of Programs
 - Part 6: Internal Control
 - Part 7: Guidance for Auditing Programs Not Included in the Supp.
 - Part 8: Appendices

Ask the presenter

Tom Sneeringer

Partner

RSM US LLP

Gaithersburg, MD

+1.301.296.3642

tom.sneeringer@rsmus.com



THANK YOU FOR
YOUR TIME AND
ATTENTION



RSM US LLP

+1 800 274 3978

www.rsmus.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM US LLP, its affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. Internal Revenue Service rules require us to inform you that this communication may be deemed a solicitation to provide tax services. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed.

RSM US LLP is a limited liability partnership and the U.S. member firm of RSM International, a global network of independent audit, tax and consulting firms. The member firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

RSM® and the RSM logo are registered trademarks of RSM International Association. *The power of being understood®* is a registered trademark of RSM US LLP.

© 2023 RSM US LLP. All Rights Reserved.