



Getting Ready for the Auditors

Q&A

1. **Q:** What is a FISAP and who is required to file?

A: The Electronic Fiscal Operations Report and Application to Participate in Campus-Based Programs, or FISAP, is a web-based application containing the Application to Participate in the three campus-based programs - Federal Perkins Loan, Federal Supplemental Educational Opportunity Grant (FSEOG), and Federal Work-Study (FWS), and the Fiscal Operations Report for program participation. A school must submit a FISAP for each award year to receive federal funds under the campus-based programs.

2. **Q:** Are both audits sent to the DOE via eZ-Audit?

A: Yes. The financial audit statement and the compliance audit are to be submitted together to the Department using eZ-Audit.

3. **Q:** Can you give an example of the "related entities" found on the audited financial statement slide?

A: According to the *Statement of Accounting Standards No. 57*, related parties are "affiliates of the enterprise; entities for which investments are accounted for by the equity method by the enterprise; trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; principal owners of the enterprise; its management; members of the immediate families of principal owners of the enterprise and its management; and other parties with which the enterprise may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. Another party also is a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests".