

**REVISION HISTORY:
DIRECTIVE #5 – AUDITS OF AGENCY PROGRAMS AND OPERATIONS**

Release	Summary of Changes
11/21/00	<ul style="list-style-type: none"> • Changes the wording in Section 3.5.8. Replaces the term “penalties” with “liquidated damages” in connection with contract provisions. • Changes the wording in Section 4. Replaces “punitive” with “remedial” when referring to actions agencies may take. • Modifies text to ensure that there is no ambiguity with respect to New York State contract law and judicial interpretations regarding liquidated damages provisions.
06/19/00	<ul style="list-style-type: none"> • Changes significantly the entire Directive. • Updates, expands, and changes all Directive Sections. • Adds details regarding the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133.
06/17/85	<ul style="list-style-type: none"> • Extends due dates for interim and final audit reports by 30 days. • Deletes many detailed procedures. Directs agencies to other sources for audit guides, standards, etc. • Reduces and consolidates appendices.
Initial Release	<ul style="list-style-type: none"> • Establishes rules for planning and monitoring audits; identifies the auditing standards that apply to all audits; outlines procedures for procuring the services of independent auditors; and identifies the rules federal agencies have established for audits of federally-funded programs.