AUDITING FUNDAMENTALS
in the Federal Environments

Course Introduction:

This course addresses Generally Accepted Government Auditing Standards (GAGAS) for audits that may be applied at the federal, state, and local agency levels. Students will learn the types and phases of audits, and gain better understanding of legislative requirements and other guidance pertaining to audits. Students will also learn the principles of internal control, and be able to apply the standards of evidence. The course also provides guidelines for audit reporting with emphasis on audit findings and recommendations. Finally, students will discuss how to maintain a good relationship between auditor and auditee.

Course Objectives:

By the end of the course, participants will be able to:
- Describe the laws, regulations, and other basic requirements for audits in the government environment
- Describe the standards, approaches, and techniques government auditors follow
- Describe the various types of audits
- Identify the types of evidence
- Describe how effective audit recommendations are needed to facilitate corrective actions
- Collaborate with the audit team to take effective corrective actions, if needed
- Develop positive auditee/auditor relationships that enhance communication and help ensure audit reports contribute to program and operational improvements

Who Should Attend?

This course is designed for federal, state, and local agency personnel whose programs and/or operations are subject to financial statement audits, attestation engagements, and/or performance audits performed in accordance with Generally Accepted Government Auditing Standards (GAGAS) as well as those who want to understand more about how audits are performed.

Course Outline:

Laws and Other Requirements for Audits
- Major Audit Organizations at the Federal Level
- How Legislatures and Oversight Bodies Use Audit Results
- Federal Laws Affecting Agency Accountability and Auditing
- Audits of Federal Grants to State and Local Governments
- Lesson Wrap-Up

Auditing Basics

- Types of Audits
- Generally Accepted Government Accounting Standards (GAGAS)
- The Audit Finding
- Auditor's Need for High-Quality Evidence
- Management's Responsibility for Internal Control
- Auditor's Conceptual Framework of Internal Control
- Nonaudit Services
- Lesson Wrap-Up

Financial Statement Audits

- GAO Guidance
- OMB Guidance
- Generally Accepted Accounting Principles (GAAP)
- Audit Opinion
- Additional GAGAS Requirements
- Evidence
- Field Work Standards for Financial Statement Audits
- Reporting Standards for Financial Statement Audits
- Major Phases of Financial Statement Audits
- Developing the Elements of a Finding
- Report Structure for Financial Statement Audits
- Lesson Wrap-Up

Attestation Engagements

- Attestation Engagements
- Field Work Standards for Attestation Engagements
- Reporting Standards for Attestation Engagements
- Major Phases of Attestation Engagements
- Lesson Wrap-Up

Performance Audits

- Types of Performance Audits
- Standards for Evidence for Performance Audits—Chapter 6, 6.56
- Field Work Standards for Performance Audits
- Reporting Standards for Performance Audits
- Major Phases of Performance Audits
- Qualities of Evidence
- Key Ingredients to Planning a Performance Audit

- Audit Documentation
- Performance Audit Reports
- Conclusions and Recommendations
- Lesson Wrap-Up

The Auditor-Auditee Relationship
- Effective Auditor-Auditee Relationships
- The Audit Report Tone
- Lesson Wrap-Up

Course Certificate:

International Center for Training & Development (ICTD) will award an internationally recognized certificate(s) for each delegate on completion of training.

Course Methodology:

A variety of methodologies will be used during the course that includes:
- (30%) Based on Case Studies
- (30%) Techniques
- (30%) Role Play
- (10%) Concepts
- Pre-test and Post-test
- Variety of Learning Methods
- Lectures
- Case Studies and Self Questionaires
- Group Work
- Discussion
- Presentation

Course Fees:

To be advised as per the course location. This rate includes participant's manual, and-Outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Course Timings:

Daily Course Timings:

08:00 - 08:20	Morning Coffee / Tea
08:20 - 10:00	First Session
10:00 - 10:20	Coffee / Tea / Snacks
10:20 - 12:20	Second Session
12:20 - 13:30	Lunch Break & Prayer Break
13:30 - 15:00	Last Session