



Government Auditing Standards Fundamentals

February 17, 2021

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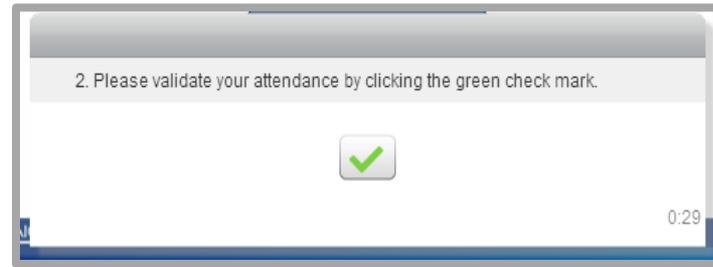
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Today's speakers



Tonya Moffitt
CPA
Merina +Co



**Brian
Schebler**
CPA
RSM

What we will cover

Overview of *Government Auditing Standards* (also referred to as the Yellow Book) including when required

A chapter-by chapter walk through of the Yellow Book including key areas such as:

- Independence
- Continuing professional education
- Audit performance considerations
- Reporting considerations

Differences between AICPA standards and the Yellow Book

Resources

How do most auditors get into doing audits under *Government Auditing Standards*?

A state, local government, or NFP client receives federal funding and requires a single audit which requires:

- A financial statement audit under *Government Auditing Standards*
- A compliance audit that is also required to be done under *Government Auditing Standards*

A for-profit client receives federal funding that has similar requirements to a single audit

- For example, audits of for-profits that get HUD or Department of Education funding

Client receives state funding which may require that *Government Auditing Standards* be followed

Terminology and abbreviations

AICPA Code	AICPA Code of Professional Conduct	GAQC	Governmental Audit Quality Center
AR-C	Accounting and Review Services	HUD	U.S. Dept of Housing and Urban Development
AUP	Agreed Upon Procedures	IAASB	International Auditing and Assurance Standards Board
CPE	Continuing professional education	IT	Information Technology
F/S	Financial Statements	NFP	Not for profit organization
GAAS	Generally Accepted Auditing Standards	PCAOB	Public Company Accounting Oversight Board
GASB	Government Accounting Standards Board	SAS	Statements on Auditing Standards
<i>Government Auditing Standards</i>	Generally Accepted <i>Government Auditing Standards</i> or Yellow Book or GAGAS	SKE	Skill, Knowledge, or Experience
GAO	Government Accountability Office	SSAE	Statements on Standards for Attestation Engagements
		TCWG	Those Charged With Governance

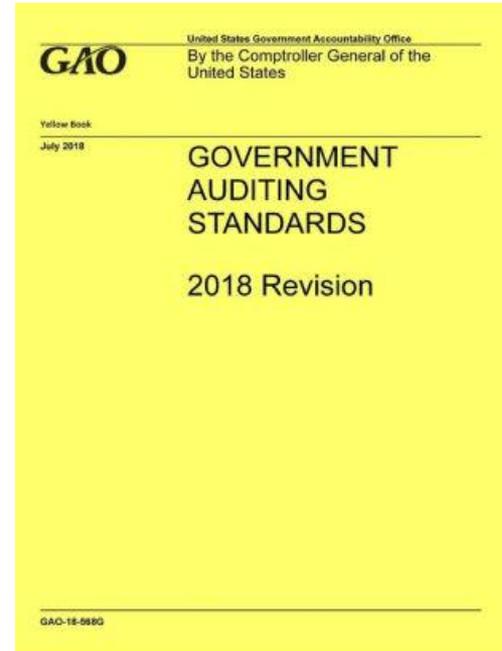
Overview of the 2018 Yellow Book

Basic overview of the 2018 Yellow Book

Proper name: *Government Auditing Standards*, 2018 Revision

Also referred to as the Yellow Book or Generally Accepted *Government Auditing Standards*

Issued by the Comptroller General of the United States of the U.S.
Government Accountability Office
Revised periodically



Content of the Yellow Book

Chapter 1: Foundation and Principles for the Use and Application of Government Auditing Standards

Chapter 2: General Requirements for Complying with Government Auditing Standards

Chapter 3: Ethics, Independence, and Professional Judgment

Chapter 4: Competence and Continuing Professional Education

Chapter 5: Quality Control and Peer Review

*Bolded items will be covered in detail in today's presentation

Content of the Yellow Book

Chapter 6: Standards for Financial Audits

Chapter 7: Standards for Attestation Engagements and Reviews of Financial Statements

Chapter 8: Fieldwork Standards for Performance Audits

Chapter 9: Reporting Standards for Performance Audits

Glossary

Figures

*Bolded items will be covered in today's presentation

Chapter 1

Format and organization of Yellow Book

Presented in a “clarified” format

- Requirements appear in boxes
- Application guidance included after each boxed requirement

Professional
Judgment

Requirement: Professional Judgment

3.109 Auditors must use professional judgment in planning and conducting the engagement and in reporting the results.

Application Guidance: Professional Judgment

3.110 Professional judgment includes exercising reasonable care and professional skepticism. Reasonable care includes acting diligently in accordance with applicable professional standards and ethical principles. Attributes of professional skepticism include a questioning mind, awareness of conditions that may indicate possible misstatement owing to error or fraud, and a critical assessment of evidence. Professional skepticism includes being alert to, for example, evidence that contradicts

Types of GAGAS engagements –financial audits – chapters 1 through 6 apply

Financial statement audits

Other types of financial audits:

1. Single financial statement or specified elements, accounts, or line items of a financial statement
2. Issuing letters (commonly referred to as comfort letters) for underwriters and certain other requesting parties
3. Auditing applicable compliance and internal control requirements relating to one or more government programs; and
4. Conducting an audit of internal control over financial reporting that is integrated with an audit of financial statements (integrated audit)

Types of GAGAS engagements – attestation engagements, reviews of financial statements and performance audits



Attestation engagements and reviews of financial statements (will not be covering in today's session) – Chapters 1 through 5 and 7 apply

Attestation engagements –
Examination, Review and AUP
Reviews of Financial Statements



Performance audits – chapters 1 through 5, 8 and 9 apply



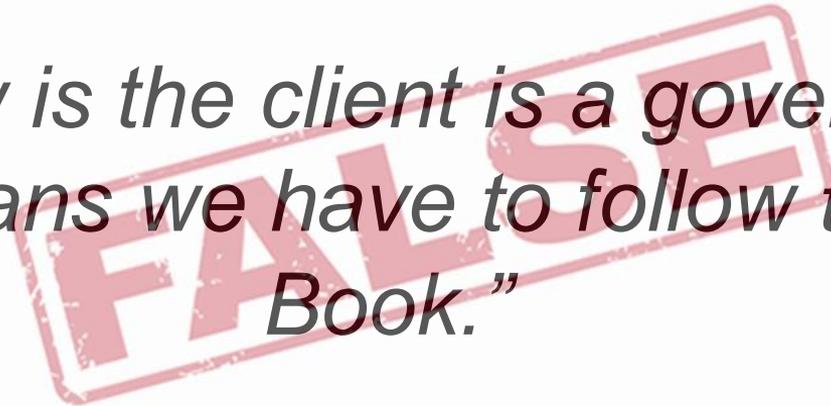
Categories of performance audit objectives:

Program effectiveness and results
Internal control
Compliance
Prospective analysis

Falsehoods heard in the hallways. . .

“You do Yellow Book audits, right? I bet auditing the implementation of that GASB pension standard was hard!”

“All I know is the client is a government – so that means we have to follow the Yellow Book.”



When does the Yellow Book apply?



When required (for example, by laws, regulations, contracts, grant agreements, or policies) – usually participation in federal programs (such as grants or loan programs) over a certain dollar threshold triggers Yellow Book



Client may decide to voluntarily apply the Yellow Book in which case they would engage the auditor to perform the audit using those standards



When Yellow Book is required or voluntarily adopted, the requirements and guidance in the Yellow Book apply in totality

Chapter 2

Auditor responsibility under the Yellow Book

Unconditional requirements – auditor “must” comply with where relevant; identified with use of “must”

Presumptively mandatory requirements – auditor must comply with except in rare circumstances; identified with use of “should”

- If depart from a presumptively mandatory requirement, should perform alternative procedures and document justification and how the procedures were sufficient to achieve the intent of requirement

Application guidance – provides further explanation of the requirements and guidance for applying them; identified with “may,” “might,” and “could.”



Relationship of Yellow Book with other standards

For financial audits and attestation engagements, YB incorporates by reference AICPA SASs and SSAEs. For reviews of financial statements incorporates by reference AR-C, section 90, *Review of Financial Statements*

Auditors may use YB standards in conjunction with professional standards issued by other authoritative bodies such as PCAOB or IAASB

It's a piece
of cake
(layer
cake)

And sometimes a single audit

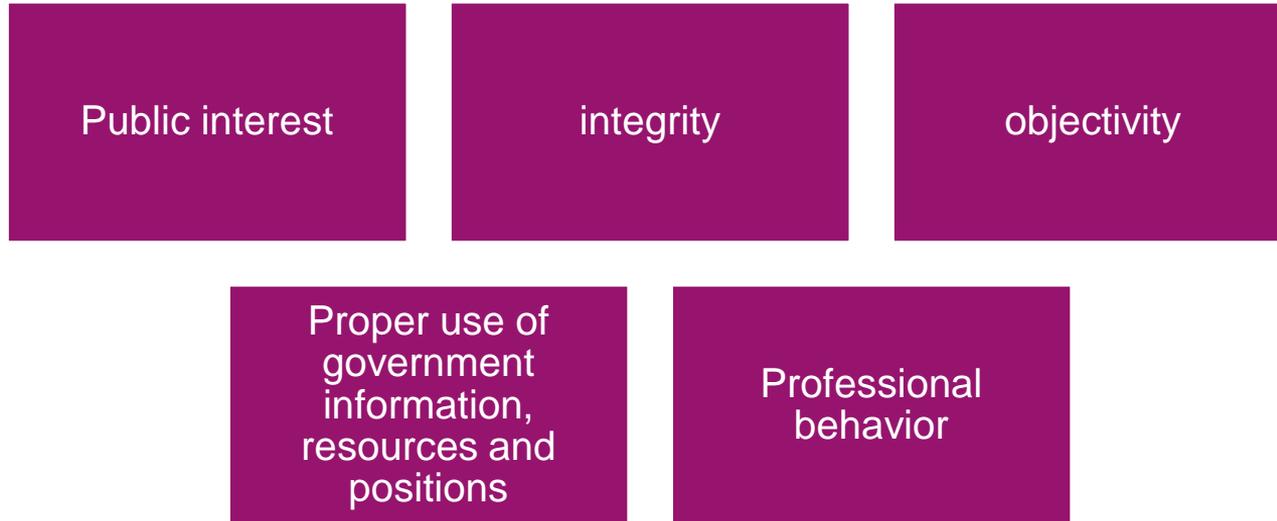
Yellow Book requirements

GAAS requirements

Chapter 3

Ethical principles

The ethical principles guiding the work of auditors under GAGAS are:



Independence



General requirements and application guidance



Conceptual framework



Provision of nonaudit services



Documentation

Key differences between 2018 YB and AICPA Code



Conceptual framework approach



Permitted nonaudit services



Documentation of management's SKE

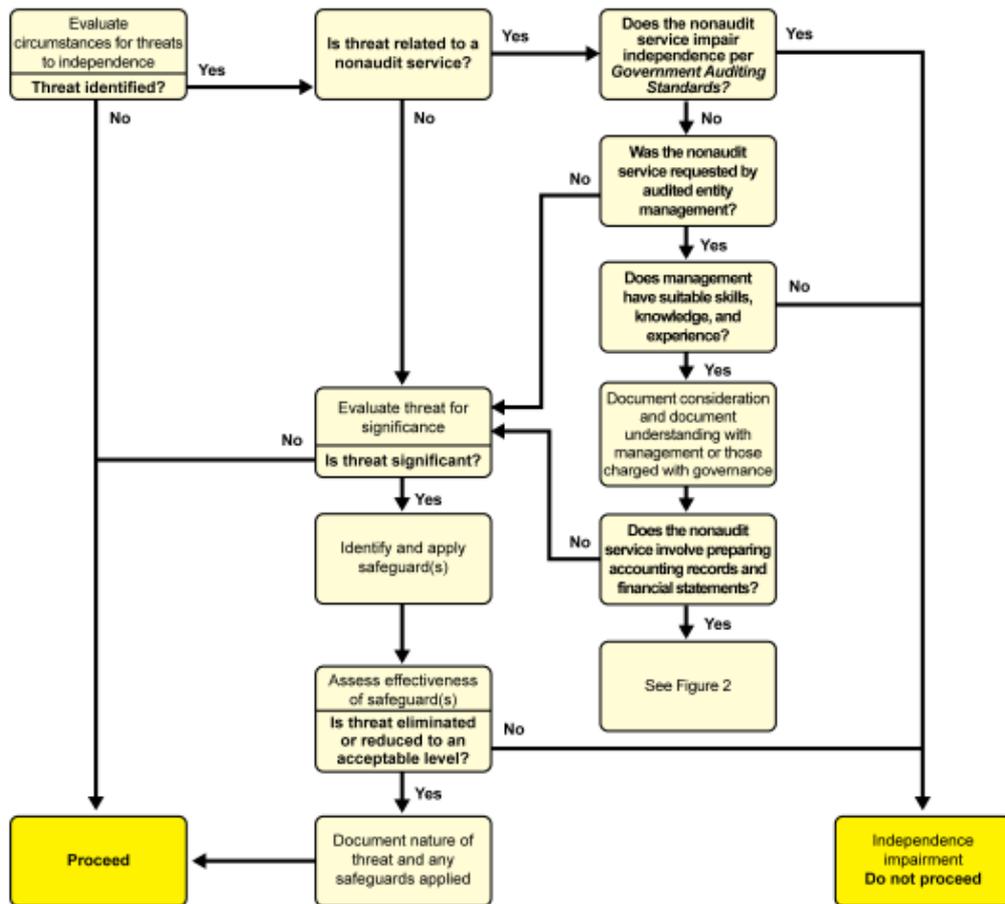


Preparing F/S in entirety always a significant threat



Documentation of evaluation of significance of threats for preparing accounting records and F/S

Figure 1: Generally Accepted Government Auditing Standards Conceptual Framework for Independence



Independence: categories of threats

- Management participation threat
- Self-review threat
- Bias threat
- Familiarity threat
- Undue influence threat
- Self-interest threat
- Structural threat

Identifying threats

Facts and circumstances that create threats

- Start of new engagement
- Assignment of new personnel to an ongoing engagement
- Acceptance of a nonaudit service for an audited entity

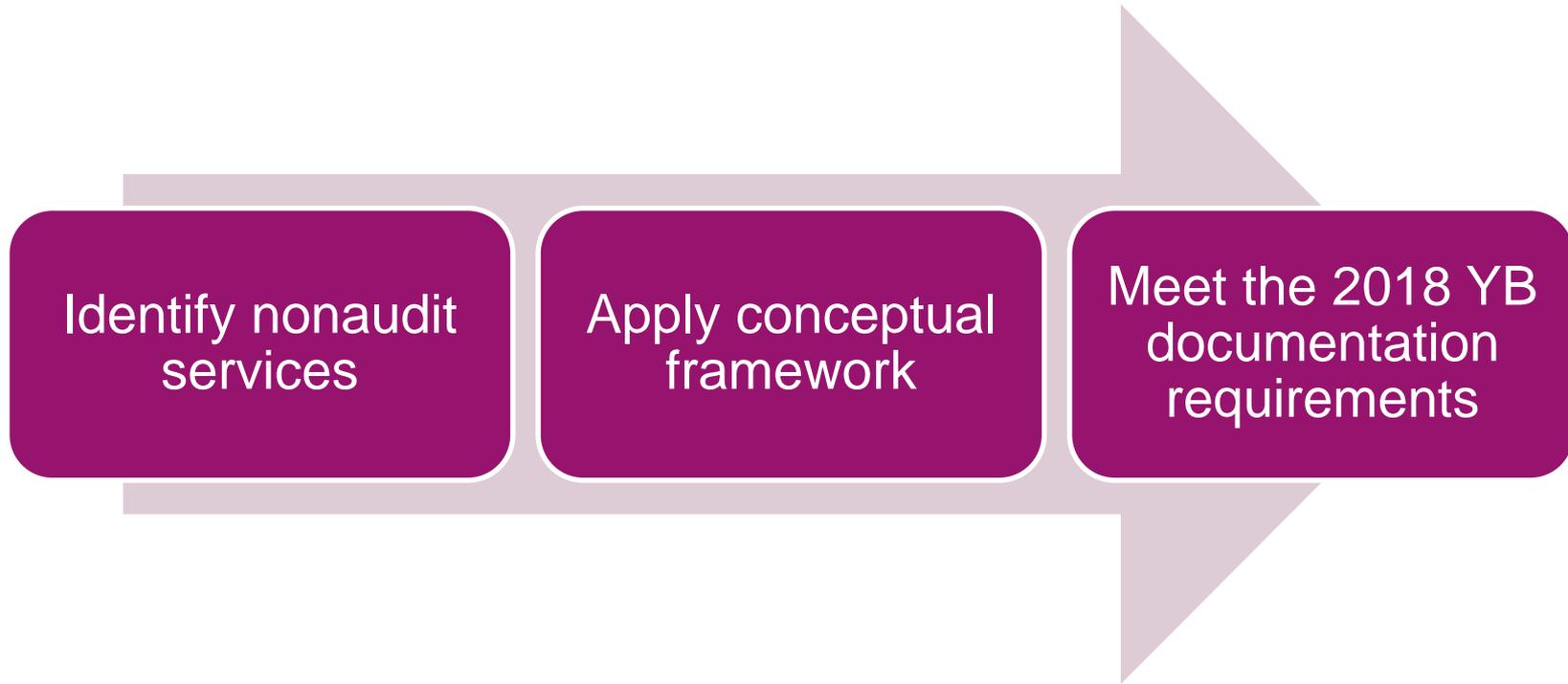
Threats could impair independence

- Do not necessarily result in an independence impairment

Safeguards could mitigate threats

- Eliminate or reduce to an acceptable level

Steps to consider and document nonaudit services



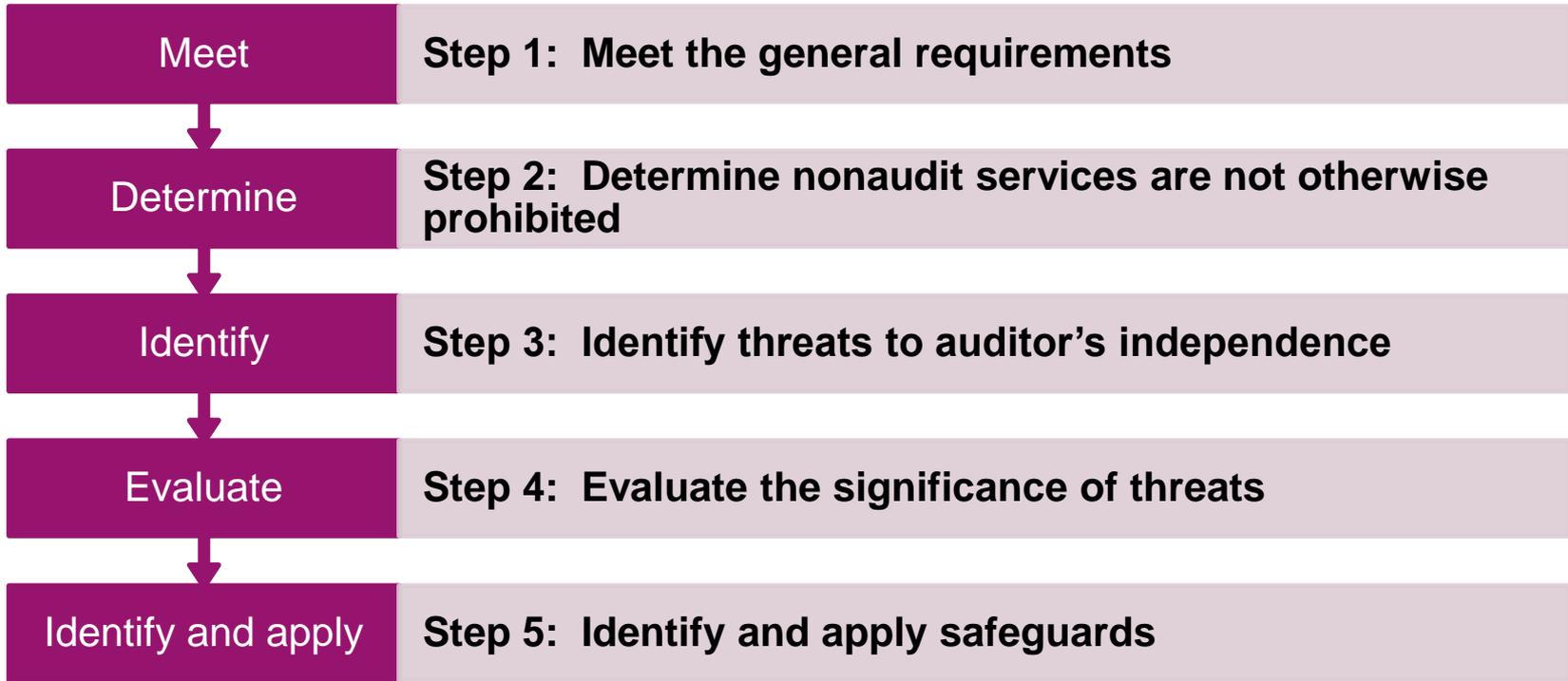
Identify nonaudit services

Examples of nonaudit services

- Preparing accounting records and F/S
- Internal audit assistance
- Internal control monitoring
- IT systems services
- Valuation services
- Other services that are not part of conducting the audit or obtaining audit evidence



Applying the conceptual framework



1

Meet the general requirements

Management must:

- Assume all management responsibilities
- Assign an individual with SKE to oversee performance of nonaudit service(s)
- Evaluate the adequacy and results of the nonaudit services performed
- Accept responsibility for the results of the nonaudit service(s)

The 2018 YB adds additional application guidance to determine whether an individual designated by management has SKE (see next slide).

SKE application guidance – 2018 YB 3.79

Management is not required to possess expertise needed to perform or re-perform the nonaudit services.

Indicators of management's ability to effectively oversee the nonaudit service include management's ability to:

- determine the reasonableness of the results of the nonaudit service provided
- recognize a material error, omission, or misstatement in the results of the nonaudit services provided.

YB 3.73: Auditors should determine that the audited entity has designated an individual who possesses suitable SKE and who understands the nonaudit services to be provided sufficiently to oversee them.

2

Determine the nonaudit services are not otherwise prohibited – assuming management responsibilities (YB 3.81) - **prohibited**

Setting policies/strategic direction

Directing employees and accepting responsibility for their actions

Service provided used as management's primary basis for making decisions significant to subject matter

Developing an audited entity's performance measurement system

Custody of assets

Determining which recommendations to implement

Reporting on behalf of management

Accepting responsibility for the management of an audited entity's project

Designing, implementing, or maintaining internal control

Serving as a voting member of an audited entity's management committee or board of directors

Determine the nonaudit services are not otherwise prohibited

Prohibited nonaudit services

- Determining or changing journal entries, account codes or classifications for transactions, or other accounting records for the entity without obtaining management's approval; authorizing or approving the entity's transactions; and preparing or making changes to source documents (YB 3.87)
- Certain internal audit services (YB 3.96)
- Providing or supervising ongoing monitoring procedures over an entity's system of internal control (YB 3.97)
- Certain IT services (YB 3.102)
- Appraisal, valuation, and actuarial services (YB 3.104)
- Certain other nonaudit services (YB 3.106)

See 2018 YB discussion in paragraphs 3.85 - 3.106 for considerations of specific nonaudit services that impair independence.

3

Identify threats to auditor's independence

Self-interest threat

Self-review threat

Bias threat

Familiarity threat

Undue influence threat

Management participation threat

Structural threat

Independence considerations for preparing accounting records and financial statements – 3 buckets



- **Determining or changing accounting records**
- **Authorizing or approving the entity's transactions; and**
- **Preparing or making changes to source documents without management approval**



Preparing F/S in their entirety



Other nonaudit services described in YB 3.89 related to preparing accounting records and F/S (see next slide)

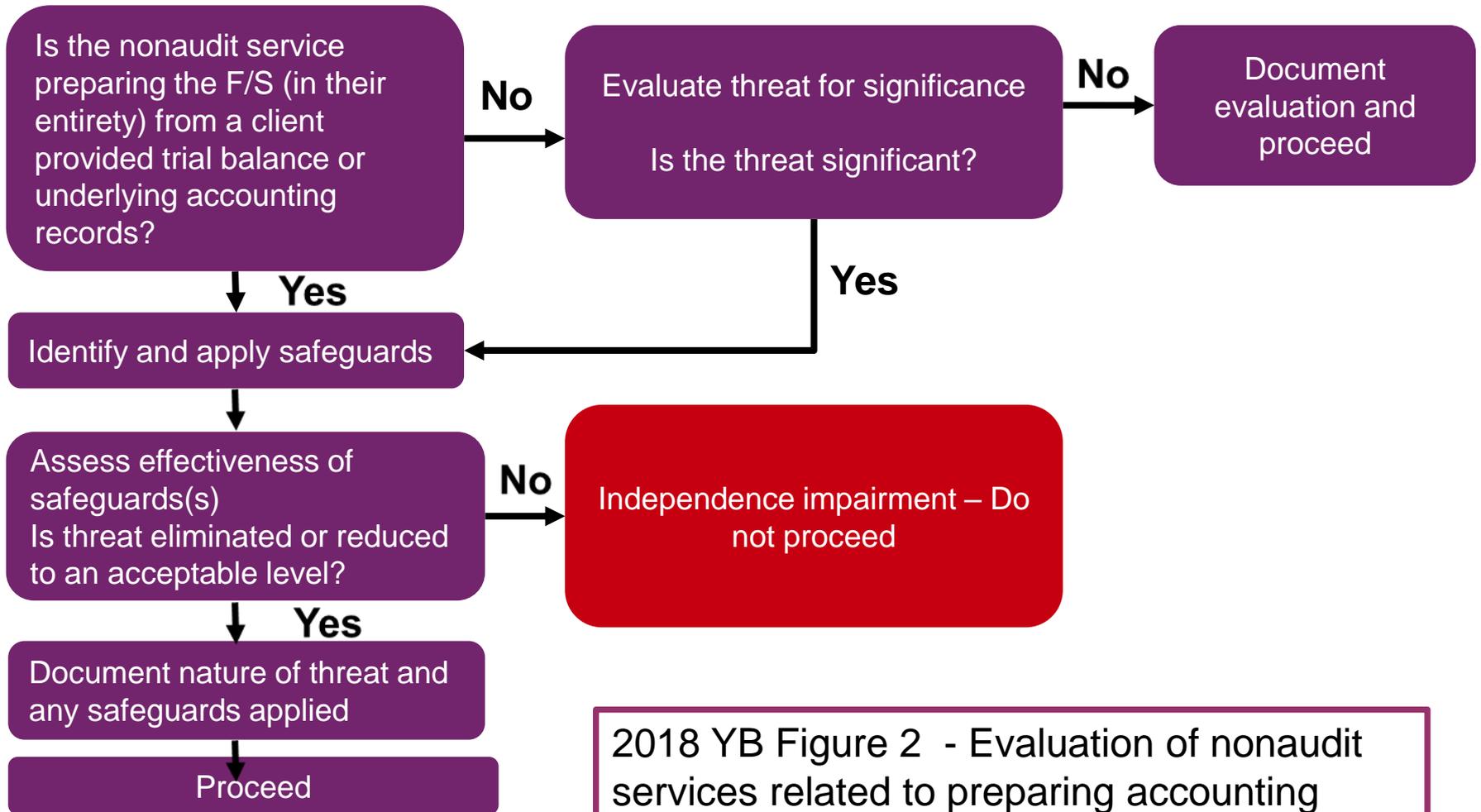
Required documentation – preparing F/S (not in entirety) and accounting records

Any other nonaudit services related to preparing accounting records and F/S (not in entirety) create a threat whose evaluation for significance should be documented

- Recording transactions for which management has determined or approved the appropriate account classification, or posting coded transactions to an audited entity's general ledger;
- Preparing certain line items or sections of the F/S based on information in the trial balance
- Posting entries that an audited entity's management has approved to the entity's trial balance; and
- Preparing account reconciliations that identify reconciling items for the audited entity management's evaluation

See 2018 YB
paragraph 3.89





2018 YB Figure 2 - Evaluation of nonaudit services related to preparing accounting records and F/S

4

Evaluate the significance of threats – factors in evaluating significance of preparing accounting records and F/S

Extent outcome could have material effect on F/S

Degree of subjectivity in determining amounts or treatment

Extent of entity's involvement in determining significant matters of judgment

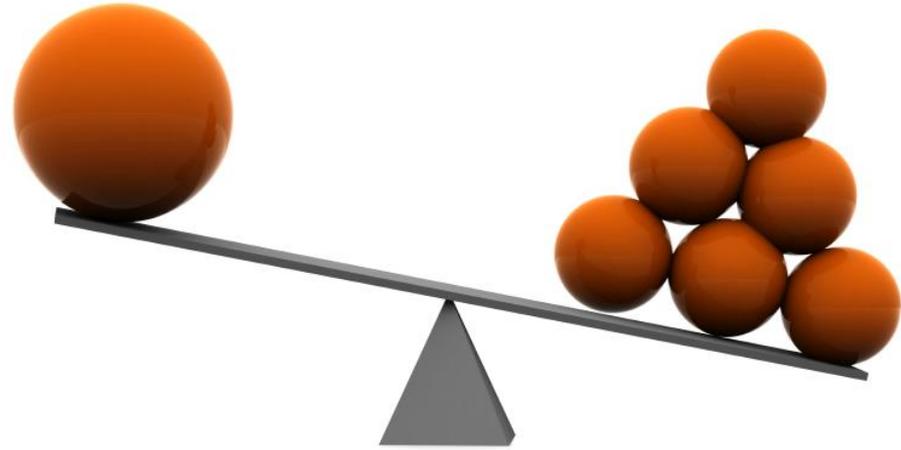
DON'T FORGET! you are required to document your evaluation of the significance of a threat created by preparing accounting records and F/S.

Significant threats – tipping point?

Consider nonaudit services individually and in the aggregate

Significance of nonaudit service to subject matter of audit

Is the threat of such significance that it would compromise an auditor's professional judgment or create the appearance that the auditor's integrity, objectivity, or professional skepticism may be compromised?



5

Identify and apply safeguards

What is a safeguard?

Safeguards are actions or other measures, individually or in combination, that auditors take that effectively eliminate threats to independence or reduce them to an acceptable level.



There may be circumstances where safeguards will not be sufficient to mitigate the threat to an acceptable level. In those circumstances, the auditor cannot perform the nonaudit service(s) and remain independent.

Safeguard emphasis point

Safeguards vary depending on facts and circumstances

Not enough to just select safeguard(s) to apply

Need to ensure safeguard(s) are effective against the threat and are implemented

Client SKE is not a safeguard!



Example safeguards related to nonaudit services



Not including individuals who provided the nonaudit service on the audit engagement (i.e., separate engagement teams);



Having another auditor, not associated with the engagement, perform a concurring review of the audit engagement; or



Having another audit organization re-perform the nonaudit service to the extent necessary to enable that other audit organization to take responsibility for the service

If you do not have the ability to apply safeguards when required, you should:

- 1. Decline to perform audit;**
- 2. Decline to perform nonaudit service; or**
- 3. Alter the scope of the nonaudit service.**

Potential safeguards specific to certain threats	Self- review	Management participation
Separate nonaudit service and audit engagement teams	X	
Engagement quality control reviews or cold reviews	X	
Communication with TCWG related to independence		X
Educate client on independence/nonaudit services	X	X
Review of deliverables by audit team prior to providing to the client	X	X
Enhanced documentation of client review/approvals		X
Including disclaimers on deliverables		X
Status updates with audit team	X	X
Firm training and communications	X	X

Note: The above example safeguards are not meant to be exclusive and these may not be appropriate depending on the facts and circumstances. In applying the conceptual framework, auditors assess the effectiveness of safeguards by determining whether threats are eliminated or reduced to an acceptable level.

Routine audit services and nonaudit services

Routine audit services pertain directly to the audit and include:

- Providing advice related to an accounting matter
- Providing advice on routine business matters
- Educating the audited entity about matters within the technical expertise of the auditors
- Providing information to the audited entity that is readily available to the auditors, such as best practices and benchmarking studies

Other services not directly related to the audit are considered nonaudit services

Independence guidance for government audit organizations

Recognizes that audit organizations in government entities frequently provide services that differ from the traditional professional services a firm provides

These types of services are often provided:

- in response to a statutory requirement
- at the discretion of the authority of the audit organization, or
- to an engaging party (such as a legislative oversight body or an independent external organization)

Generally, do not create a threat to independence.

Independence guidance for government audit organizations

Examples of types of services that generally would not create a threat to independence:

- Providing assistance and technical expertise to legislative bodies
- Providing assistance in reviewing budget submissions
- Providing audit, investigative, and oversight-related services that do not involve a GAGAS engagement, such as
 - Investigations of alleged fraud
 - Periodic audit recommendation follow-up engagements and reports

See Yellow Book paragraph 3.72 for the full list of examples

Professional judgment

Requires that auditors must use professional judgment in planning and conducting engagements and in reporting the results

Includes exercising reasonable care and professional skepticism

Similar to AICPA standard on due professional care

However, GAGAS expands the discussion of professional judgment as it relates to its importance in audit engagements (chapter 3 of the Yellow Book provides further guidance and description)

Chapter 4

Competence – general requirements

Must assign auditors who collectively possess the competence for YB engagements before beginning work

Must assign auditors who possess the competence needed for their assigned roles before beginning work

Should have a process for recruitment, hiring, continuous development, assignment, and evaluation of personnel

Competence

Competence is the knowledge, skills, and abilities, obtained from education and experience, necessary to conduct a YB engagement

Competence is derived from a combination of education and experience



Indicators of competence

Technical knowledge and skills including

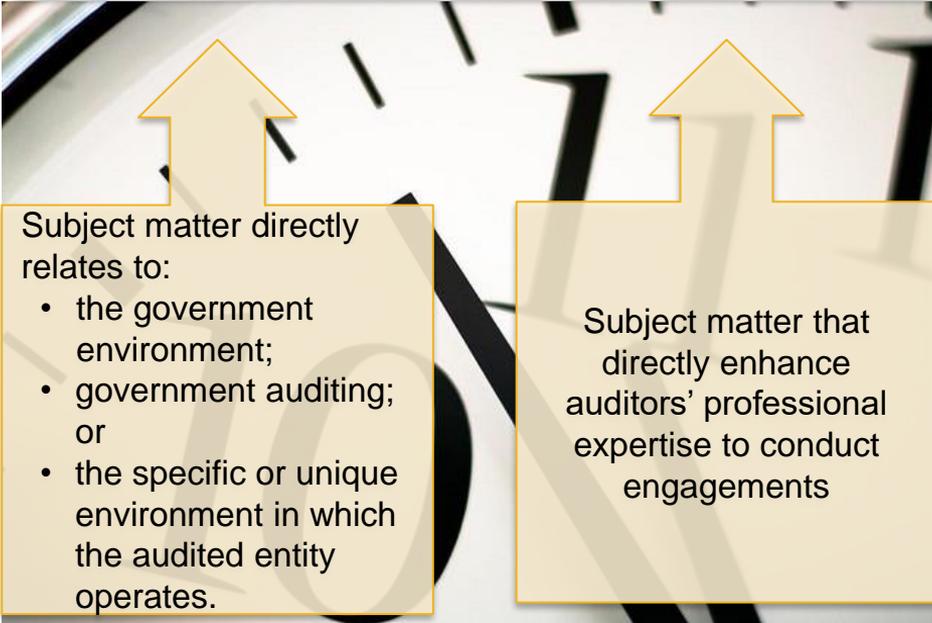
- Government Auditing Standards
- Standards, statutory requirements, regulations, criteria, and guidance applicable to auditing or the objectives of the engagement(s)
- Techniques, tools, and guidance related to professional expertise applicable to the work being performed

Competence for assigned roles

- Nonsupervisory auditors – plan or perform engagement procedures
- Supervisory auditors – plan engagements, perform engagements, or direct engagements
- Partners and directors – plan engagements, perform engagement procedures, or direct or report on engagements

Yellow Book CPE requirements - WHAT two-year period

$$24 + 56 = 80$$



Subject matter directly
relates to:

- the government environment;
- government auditing; or
- the specific or unique environment in which the audited entity operates.

Subject matter that
directly enhance
auditors' professional
expertise to conduct
engagements



Measurement of CPE – application guidance



Newly assigned or hired auditors – prorated number of CPE hours



No carryover of CPE hours from one 2-year CPE measurement period to the next



Audit organization may establish a standard 2-year period for all of its auditors, which can be either a fixed-year or rolling-year basis

Yellow Book CPE requirements - WHO two-year period

$$24 + 56 = 80$$

- 
- Auditors who plan, direct, or report
 - Auditors who perform fieldwork (regardless of how much time they charge to GAGAS engagements)
 - Some internal specialists

- 
- Auditors who plan, direct, or report
 - Auditors who perform fieldwork and charge 20% or more of their time annually to GAGAS engagements
 - Some internal specialists



Yellow Book CPE – exemptions and exceptions



Auditors who charge less than 20% of their time annually to GAGAS engagements and are only involved in performing engagement procedures may be exempted from the 56-hour CPE requirement but not the 24-hour requirement



The 20% may be based on historical or estimated charges in a year – see application guidance in chapter 4 for guidance



Nonsupervisory auditors charging less than 40 hours annually to GAGAS engagements may be exempted by the organization from all CPE requirements in paragraph 4.16

Who is a “specialist”?

To answer this question, we need to understand:

- the type of specialized skill or knowledge of the individual
- the type of work the individual will perform
- the definitions of the following:
 - auditor
 - specialist

Relevant questions:

“Auditor” or “Specialist?”

Specialization related to accounting and auditing?

Role on engagement?

Internal or external?

Yellow Book definitions

Auditor: An individual assigned to planning, directing, performing engagement procedures or reporting... regardless of job title. Therefore, individuals who may have the title auditor, information technology auditor, analyst, practitioner, evaluator, inspector, or other similar titles are considered auditors under GAGAS. (YB paragraph 1.27(f))

Specialist: An individual or organization possessing special skill or knowledge in a particular field **other than accounting or auditing** that assists auditors in conducting engagements. A specialist may be either an internal specialist or an external specialist. (YB paragraph 1.27(p))

Other application guidance regarding specialists: Yellow Book CPE requirements

Distinction made between internal and external specialists

- External specialists are not required to meet the YB CPE requirements
 - Audit team should determine that external specialists are qualified and competent
- Internal specialists who ONLY consult on the engagement are not required to meet the YB CPE requirements
 - If they are not involved in planning, directing, or performing engagement procedures, or reporting, they are not an “auditor”

Chapter 5

Quality control and assurance

Keep in mind that you will also have to apply the AICPA Statements on Quality Control Standards (SQCS)

Yellow Book requirements for system of quality control are generally consistent with the SQCS

SQCS can be found at:

<https://www.aicpa.org/research/standards/auditattest/sqcs.html>

Quality control and assurance

- Policies must address:

Leadership
responsibilities

Independence,
legal and ethical
requirements

Human
resources

Initiation,
Acceptance and
Continuance of
Engagements

Engagement
performance

Monitoring of
quality

Peer review requirements

2018 YB differentiates requirements for those audit organizations affiliated with a recognized organization



AICPA and the National State Auditors Association are included on recognized organization list

Peer review requirements

Audit organizations affiliated with a recognized PR organization

- **Comply with the respective organization's PR requirements**
- **Additional GAGAS peer review requirements in areas such as:**
 - **Selection of GAGAS engagements,**
 - **Peer review report ratings, and**
 - **Availability of peer review report to the public**

Audit organizations NOT affiliated with a recognized PR organization

- **Comply with GAGAS PR requirements in such areas as:**
 - **Selection of GAGAS engagements**
 - **Peer review report ratings**
 - **Availability of the peer review report to the public**
 - **Written agreement for peer review**
 - **Peer review team**
 - **Report content**
 - **Audit organization's response to the peer review report**

Chapter 6

Additional Yellow Book requirements for conducting audits

Licensing and Certification – licensed CPAs, working for CPAs, or licensed accountants in states that have multiclass licensing systems (also see YB 6.05 for auditors conducting engagements outside the US)

Auditor communication – if the law or regulation requiring an audit specifically identifies the entities to be audited, auditors should communicate pertinent information that in the auditors' professional judgment needs to be communicated both to individuals contracting for or requesting the audit and to those legislative committees, if any, that have ongoing oversight responsibilities for the audit. If the identity of those charged with governance is not clearly evident, auditors should document the process followed and conclusions reached in identifying the appropriate individuals to receive the required communications.

Additional YB requirements for conducting audits



Management to identify previous audits, attestation engagements, and other studies directly related to the objectives of the audit



Auditors should evaluate whether the entity has taken appropriate corrective action to address findings and recommendations that could have a significant effect on the subject matter.



Auditors should use information in assessing risk and determining the nature, timing, and extent of audit work

Additional YB requirements for conducting audits

Investigations or legal proceedings – should inquire of management whether any have been initiated or are in process and evaluate the effect on the current audit

Noncompliance with provisions of laws, regulations, contracts, and grant agreements – extend the AICPA requirements concerning noncompliance with laws and regulations to contracts and grant agreements

Findings

- When findings are identified, auditors should plan and perform procedures to develop the criteria, condition, cause, and effect of the findings to the extent those elements are relevant and necessary to the audit objectives
- Auditors should consider internal control deficiencies in their evaluation of findings when developing the cause element

Additional YB requirements for conducting audits – Documentation and availability of individuals and documentation

AICPA and GAGAS requirements for documentation very similar

Experienced auditor concept should be met

GAGAS provides additional considerations relating to:

- Auditors should document evidence of supervisory review prior to report issuance
- Departures from GAGAS requirements due to law, regulation, scope limitations, or other issues impacting audit should be documented along with the impact on audit
- Auditors should make appropriate individuals and audit documentation available upon request and in a timely manner to other auditors or reviewers

Emphasis area: reporting under GAGAS

Auditor's Report on the F/S		
<ul style="list-style-type: none">• State our compliance with <i>Government Auditing Standards</i>• Reference to separate reporting on internal control and compliance• Special "purpose alert" language		
"Yellow Book Report" or "GAGAS Report"		
Proper Name: Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	<u>Relates to the F/S!</u>	
	Internal Control over Financial Reporting	Compliance which could have a direct and material effect on the F/S

GAGAS reporting – the Yellow Book report

Include significant deficiencies and material weaknesses

Include fraud that is material, either quantitatively or qualitatively, to the financial statements

Include noncompliance with provisions of laws, regulations, contracts, or grant agreement that has a material effect on the financial statements

GAGAS reporting – not required to be in report but required to communicate in writing

Auditors should communicate in writing:

- Identified or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements that as an effect on the financial statements that is less than material but warrants the attention of those charged with governance
- Instances of fraud that have an effect on the financial statements or other financial data significant to the audit objectives that are less than material but warrant the attention of those charged with governance

Determining whether and how to communicate the following is a matter of professional judgment:

- Identified or suspected noncompliance that does not warrant the attention of those charged with governance
- Identified or suspected noncompliance that is clearly inconsequential

Development of findings

Findings include control deficiencies, noncompliance with provisions of laws, regulations, contracts, and grant agreements; or instances of fraud

Elements of a finding:

- Criteria
- Condition
- Cause
- Effect or potential effect (prevalence)
- Recommendation(s) for improvement
- Views of responsible officials

Development of findings

When reporting view of responsible officials, auditors should:

- Obtain and report views of responsible officials concerning findings, conclusions, recommendations, and planned corrective actions,
- Include in report a copy of the written comments or a summary of the comments received

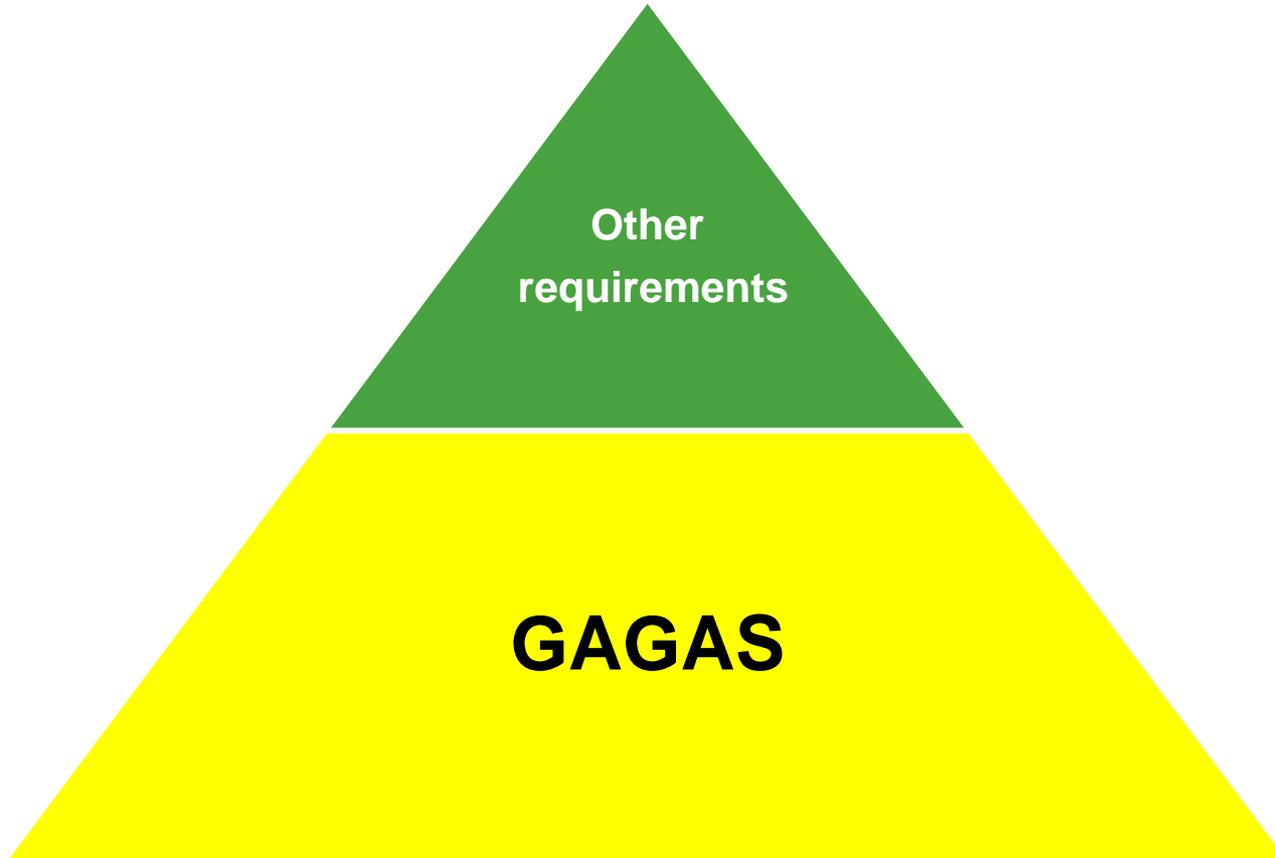
When the comments are inconsistent or in conflict with the findings, conclusions, or recommendations in the draft report, auditors should evaluate the validity of the comments

If the auditors disagree with the comments, they should explain their reasons for disagreement.

If the audited entity does not provide comments, auditors should issue the report and indicate that the audited entity did not provide comments

Chapters 8 and 9

Performance audit requirements



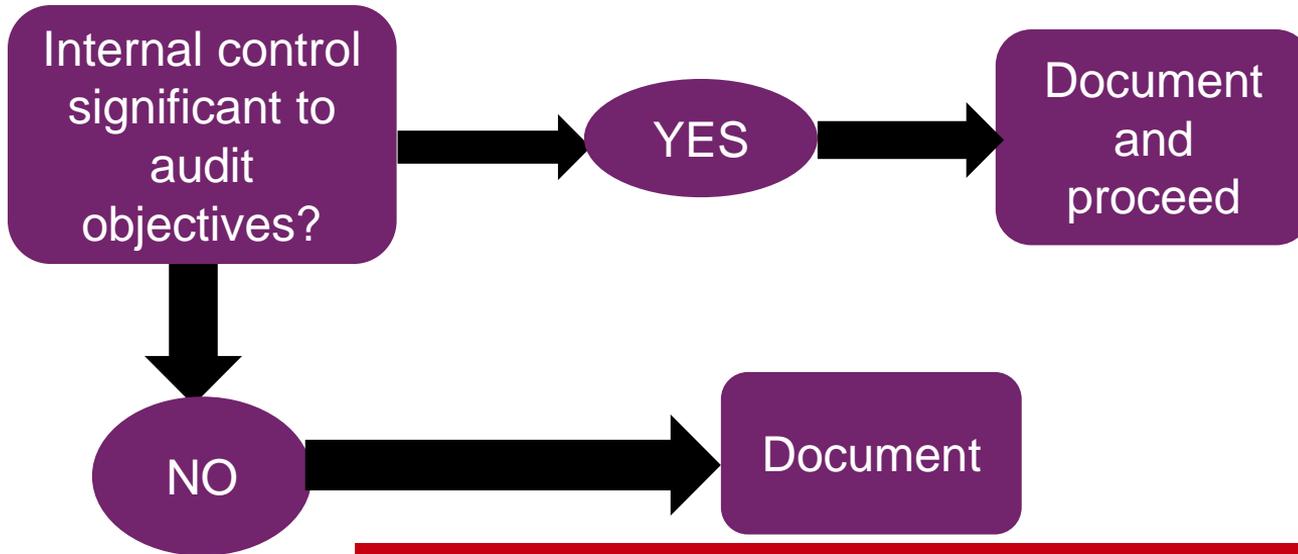
Falsehoods heard in the hallways...

“We’ve heard there’s nothing to these performance audits and anything goes.”

False: Within the chapters 8 and 9 of the YB which address performance audits, there are several “must” requirements and numerous “should” statements that the auditor will need to document compliance with or why it is not applicable to the audit.

Performance audits

Auditors should document the significance of internal control to performance audit objectives



Reassess, as applicable, for new or refined objectives

Certain other performance audit requirements

Auditor communication

Written audit plan

Information systems controls considerations

Report content, including objectives, scope and methodology

Peer review

Resources

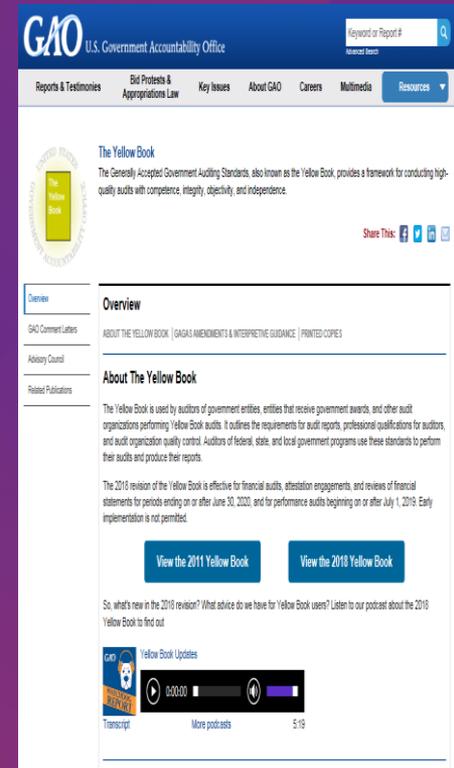
GAO resources

The [GAO Yellow Book Web page](#) includes:

- The 2018 Yellow Book
- Podcast on the 2018 Yellow Book

GAO YB Technical Assistance Hotline

- Call (202) 512-9535; or
- E-mail yellowbook@gao.gov.



The screenshot shows the GAO Yellow Book website. The header includes the GAO logo and navigation links such as 'Reports & Testimonies', 'Bid Protests & Appropriations Law', 'Key Issues', 'About GAO', 'Careers', 'Multimedia', and 'Resources'. A search bar is located in the top right corner. The main content area features a yellow book icon and the title 'The Yellow Book'. Below this, there is a description: 'The Generally Accepted Government Auditing Standards, also known as the Yellow Book, provides a framework for conducting high-quality audits with competence, integrity, objectivity, and independence.' There are social media sharing options for Facebook, Twitter, LinkedIn, and YouTube. A sidebar on the left contains links for 'Overview', 'GAO Comment Letters', 'Advisory Council', and 'Related Publications'. The main content area has an 'Overview' section with a link to 'ABOUT THE YELLOW BOOK | GAGAS AMENDMENTS & INTERPRETING GUIDANCE | PRINTED COPIES'. Below this is the 'About The Yellow Book' section, which explains the book's purpose and provides information about the 2018 revision. Two buttons are visible: 'View the 2011 Yellow Book' and 'View the 2018 Yellow Book'. At the bottom, there is a podcast player for 'Yellow Book Updates' with a play button, a progress bar, and a 'Transcript' link.

References, guidance and tools

GAQC Web site:

www.aicpa.org/interestareas/governmentalauditquality.html

AICPA Government Auditing Standards and Single Audits –
Audit Guide - <https://future.aicpa.org/cpe-learning/publication/government-auditing-standards-and-single-audits-audit-guide>

- Chapters 1-4 relevant to GAGAS
- Report illustrations

AICPA resources - GAQC no-CPE archived web events on 2018 YB

Considering and Documenting Nonaudit Services under Government Auditing Standards ([Audio Playback](#)) ([Access Slides](#))

Understanding the Changes to Yellow Book Independence ([Audio Playback](#)) ([Access Slides](#))

The 2018 Yellow Book: What You Need to Know ([Audio Playback](#)) ([Access Slides](#))

All of
these
events
are
open to
the
public!

GAQC Single Audit Fundamentals

If you have staff that need the basics, GAQC will be rebroadcasting this 4-part session on April 22-23

Single Audit Fundamental Series.

Part 1: What is a Single Audit? A Basic Background and Overview.

Part 2: Major Program Determination.

Part 3: Understanding and Testing Compliance Requirements and Internal Control over Compliance.

Part 4: Overview of Sampling and Single Audit Reporting Requirements

[Access registration information](#) (for all parts or individual parts)

Panel discussion – What are the most important takeaways from today for our attendees?



How do I get my CPE certificate?

Access your CPE certificate by clicking the orange “CPE” icon

- If at the end of this presentation you are eligible for but unable to print your CPE certificate, please log back in to this webcast in 24 hours and click the orange “Get CPE” button. Your certificate will still be available.
- If you need assistance with locating your certificate, please contact the AICPA Service Center at 888.777.7077 or service@aicpa.org.





Thank you