

UNDERSTANDING CHANGES IN THE 2018 GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS (YELLOW BOOK), FOR PERFORMANCE AUDITS (1/2 DAY)

Overview

The Generally Accepted Government Auditing Standards (GAGAS), or Yellow Book, provides the fundamental framework for conducting high-quality audits with competence, integrity, objectivity, and independence. As such, it is vital for auditors to understand the overall GAGAS requirements and to stay up to date with revisions to the standards, such as recent changes that apply to performance audits beginning on or after July 1, 2019. The Yellow Book states that obtaining CPEs specifically on GAGAS, particularly during years in which there are revisions to the standards, may assist auditors in maintaining the competence necessary to conduct GAGAS engagements. Through lecture and multiple hands-on exercises, this course provides participants with a clear understanding of the overall GAGAS changes and those specific to performance audits.

CPEs: 4

Who Should Attend

This course is designed to help performance auditors identify and understand the key changes to the 2018 Yellow Book. Because the changes affect fundamental GAGAS components, both new and seasoned auditors will benefit from the material.

Course Objectives

Participants will be able to:

- Describe the overall changes in the 2018 GAGAS revision
- Explain the significance of specific GAGAS revisions that relate to all types of GAGAS engagements
- Understand and apply revised GAGAS requirements and guidance specific to performance audits

Course Topics

Introduction to Government Auditing Standards and the 2018 Revisions

- Why GAGAS matters
- The three categories of GAGAS engagements
- Overview of 2018 revisions
 - Requirements vs. application guidance
 - Format and structural changes from the 2011 GAGAS

Revisions to Requirements and Guidance that Apply to All GAGAS Engagements

- Independence standards and guidance
- Professional judgement and tools to enhance it
- Auditor competence and continuing professional education
- Monitoring quality control systems
- Peer review requirements and ratings

Revisions to Requirements and Guidance for Performance Audits

- Requirements for planning and sources of criteria
- Assigning auditors and preparing an audit plan
- Determining the significance of internal control and related documentation requirements
- Assessing the evidence
- Importance of findings, including provisions on waste
- Actions to take when auditors discover insufficient evidence after a report is released
- Reporting auditors' compliance with GAGAS