

Governmental Auditing:

Course 3 - Financial Audits and Attestation Engagements

Course Description

Generally accepted government auditing standards (GAGAS), also known as the Yellow Book, provide a framework for audit organizations and auditors that conduct audits of government entities, entities that receive government awards, and other entities that require a Yellow Book audit. The term “Yellow Book” comes from the original publication of GAGAS in 1972, which was wrapped in a bright yellow jacket. There have been several revisions of the Yellow Book throughout the years. The most current publication, and the focus of this course, is Government Auditing Standards: 2018 Revision. Course Three is designed to help you navigate the complexities of the standards by laying out the fieldwork and reporting standards for financial audits and attestation engagements.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 4 (CPA)

Category: Auditing - Government

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

Part I: General Principles of GAGAS

1. Recognize the purpose and applicability of GAGAS
2. Identify the types of GAGAS engagements
3. Recognize the conceptual framework for independence

Part II: Standards for Financial Audits

1. Recognize the additional GAGAS requirements for performing financial audits
2. Identify elements of a finding
3. Recognize attributes of a GAGAS financial audit report

Part III: Standards for Attestation Engagements and Reviews of Financial Statements

1. Recognize the additional GAGAS field work requirements for attestation engagements
2. Identify characteristics of auditor reports for examination, review, and agreed-upon procedures engagements