COURSE SYLLABUS

Conducting and Supervising CFO Act Financial Statement Audits Course

Group classes (Live Online) and onsite training are available for this course. For more information, email onsite@graduateschool.edu or visit: https://www.graduateschool.edu/courses/conducting-and-supervising-cfo-act-financial-statement-audits



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Course Outline

Module 1: Framework for Financial Statement Report and Related Audit Requirements

- Understand key legislation such as the CFO Act, GPRA, GMRA, FFMIA, and PIIA.
- Explore the structure and objectives of federal financial reporting frameworks.
- Review audit-related OMB circulars and GAO standards for compliance and accountability.
- Assess the components and importance of Performance and Accountability Reports (PAR) and Agency Financial Reports (AFR).

Module 2: Introduction to Financial Statements and Reporting

- Identify and describe federal financial statements: Balance Sheet, SBR, SCNP, etc.
- Understand the basis of accounting: budgetary and proprietary.
- Analyze the structure, purpose, and components of federal reports under OMB Circular A-136.
- Apply knowledge of financial statement assertions and audit implications.

Module 3: Planning Phase of the Financial Statements

- Develop audit plans and determine scope using GAO/CIGIE methodology.
- Apply risk assessment procedures, materiality thresholds, and internal control evaluations.
- Understand entity operations, environment, and financial systems for audit planning.
- Establish audit strategy and assign team responsibilities accordingly.

Module 4: Internal Control Phase of the Financial Statements

- Evaluate internal control effectiveness using FISCAM and GAO Green Book standards.
- Identify and test information system controls and general control categories.
- Prepare Line-Item Risk Analyses and Specific Control Evaluations.
- Assess compliance with laws and IT security frameworks like FISMA.

Module 5: Testing Phase of the Financial Statements

- Execute audit test plans and apply substantive testing and audit sampling methods.
- Design and perform control, compliance, and substantive procedures.
- Evaluate fraud risks, system control effectiveness, and misstatement impacts.

- Conduct audit sampling and interpret analytical and detail testing results.

Module 6: Reporting Phase of the Financial Statement Audits

- Develop audit findings and determine audit opinions (unmodified, qualified, adverse, disclaimer).
- Document internal control deficiencies, material weaknesses, and compliance issues.
- Evaluate management's responses and prepare final audit reports.
- Apply materiality principles and assess uncorrected misstatements' impact.