

Federal Financial Statement Audits

Course Number: 5886

Length: 3 Days

Primary Delivery Method: Instructor-led live classroom

Alternative Delivery Methods: Instructor-led online (synchronous)

Course Description

Understand your role in the auditing process to comply with legislative requirements such as the CFO Act to help ensure accountability and transparency of tax dollar spending. Build competencies in developing financial statement audits with a focus on laws and regulations that guide audits and participate in exercises that use real-world financial documents. This course has been updated in accordance with GAO's 2024 *Yellow Book* update published on February 1, 2024, which is effective for financial audits, attestation engagements, and reviews of financial statements for periods beginning on or after December 15, 2025, and for performance audits beginning on or after December 15, 2025.

Intended Audience

This course is designed for all auditors responsible for federal financial statement audits required under the CFO Act, the Accountability for Tax Dollars Act, and related legislation.

Course Learning Objectives

- Analyze the impact of statutory requirements, Government Accountability Office (GAO) standards and guidance, and Office of Management and Budget (OMB) requirements on the preparation and audit of federal agencies' financial statements
- Determine whether agency statements are prepared in conformance with accounting principles generally accepted in the United States of America
- Identify and discuss the current form and content of the agencies' required annual financial statements
- Discuss the *Federal Information System Controls Audit Manual (FISCAM)* method for performing general and application controls reviews
- Differentiate among the audit procedures performed in the four phases of the agency financial statement audits, using GAO/Council of the Inspectors General on Integrity and Efficiency (CIGIE) guidance
- Apply current audit techniques to effectively assess the internal control risks in agencies' financial and performance reporting to ensure a proper audit plan
- Perform currently required audit tests to determine whether non-compliances with provisions of laws, regulations, contracts, and/or grant agreements, or instances of fraud that have materially affected agencies' financial statements
- Perform the needed audit steps to ensure that the report on agencies' federal financial statements meets all current requirements

Course Additional Features

- Producer Support
- Technical Support Team

Federal Financial Statement Audits

- Dedicated In-House Accessibility/Section 508 Compliance
- Student Resource Guides

All details about the Additional Features are available on this page. [Click here to Explore](#)

Course Schedule

DAY ONE	
MORNING	Prepare for Learning: Course Introduction
	Lesson 1: Why and How to Audit
	Lesson 2: Federal Accounting
	Lesson 3: The Financial Statements
LUNCH	
AFTERNOON	Lesson 3: The Financial Statements, continued
	Lesson 4: Audit Standards

DAY TWO	
MORNING	Lesson 5: Audit Approach Overview
	Lesson 6: Planning Phase
LUNCH	
AFTERNOON	Lesson 6: Planning Phase, continued
	Lesson 7: Internal Controls: Not Just in One Phase

DAY THREE	
MORNING	Lesson 7: Internal Controls: Not Just in One Phase, continued
	Lesson 8: Fraud, Illegal Acts, Abuse, and Other Noncompliance
LUNCH	

Federal Financial Statement Audits

AFTERNOON	Lesson 9: Reporting Phase
	Course Exam

Learning Methods

Lecture, group discussion, class exercises, case studies, and exam.

Credits

National Association of State Boards of Accountancy (NASBA)

- Field of Study: Auditing (Governmental)
- Level: Advanced
- CPEs: 24

Professional Development Units (PDUs)

- Credits: 21

Continuous Learning Points (CLPs)

- Credits: 24

American Council on Education™ (ACE) Recommendation

This credential has been successfully evaluated by the American Council on Education for college credit. It is recommended for a total of 1 college credits. For more information about ACE Learning Evaluations, visit www.acenet.edu.

Third-Party Certification Relationship

This course applies toward the DoD FM Certification Program.

Management Concepts Certificate Program Relationship

This is an elective course in the following program(s):

- [FFMCP Auditing Master Track](#)
- [FFMCP Accounting Master Track](#)
- [FFMCP Financial Management Master Track](#)

Prerequisites

Federal Financial Statement Audits

Suggested

- [Auditing Fundamentals in the Federal Environment](#)

Pework

There is no prework required for this course.

Requirements for Successful Completion

Full (100%) attendance is expected and required. Successful completion of the course depends on full class attendance and active participation in individual and group exercises.

The final exam must be completed with a grade of 70% or higher.

Follow-On Resources

- Any basic or intermediate level auditing course
- [Understanding Enterprise Risk Management, Internal Controls, and Fraud Prevention in the Federal Environment](#)

Federal Financial Statement Audits

Ready to Enroll?



See the most recent course information and scheduled classes at this link:
<https://www.managementconcepts.com/course/id/5886>



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