

# Frequently Asked Questions

**Course Title:** Federal Financial Statement Audits

**Course #:** 5886

**Duration:** 3 Days

**Delivery Method:** Instructor-led live classroom

**Alternative Delivery Methods:** Instructor-led online (synchronous)

## 1. What business or organizational need does this course address?

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.

## 2. Who should attend?

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.

## 3. What will I learn how to do in this course?

- 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

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## 4. What kinds of activities are included in this course?

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

## 5. Are there prerequisites for this course?

Suggested:

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

## 6. Do I have to complete any prework for the course?

There is no prework required for this course.

## 7. Is this course applicable toward a professional certification?

This course applies toward the DoD FM Certification Program.

## 8. Does this course count for credit toward a Management Concepts Certificate Program?

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

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

## 9. What credits do I earn by completing this course?

The following credits are available for this course:

NASBA CPEs: 24

NASBA Field of Study: Auditing (Governmental)

NASBA Level: Advanced

CEUs: 1.9

PDU: 21

CLPs: 24

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## 10. What course(s) do you recommend after I complete this course?

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

## 11. What are Additional Features?

Most courses and training solutions have **Additional Features** designed to help every learner master and retain the concepts explored in the course. You can see which Additional Features are added to this course on the course page under the **Learning Objectives & Additional Features** tab – and for a more detailed exploration of our Additional Features, you can visit [this web page](#).