

Interpreting The Yellow Book (YBOOK)

Course Overview

Generally Accepted Government Auditing Standards, also known as The Yellow Book, encompass performance and financial audits and are meant to guide auditors of federal programs. Since the standards are so comprehensive, many organizations not subject to federal regulations have adopted Yellow Book standards for use in their own auditing practices. Additionally, new standards on continuing education, independence and quality control review are causing quite a stir in the auditing community. This course is focused on the 2011 revision and will bring attendees up to speed on all GAO-initiated changes.

OMB Circular A-133 requires government auditing standards.

Objectives

- Identify the type of Yellow Book audit conducted.
- Explain new requirements for quality control review.
- Determine if the auditor has compromised integrity and independence per the standards.
- Define auditor responsibilities in each phase of the audit.
- Review requirements for Yellow Book audits and recognize areas of concern.

Major Topics

- Audit plans
- Work papers
- Peer review and quality control
- Independence
- Audit reports and findings
- Continuing professional education

Field of Interest Code: Auditing (Governmental)

CPE Hours: 8.00 | AA: 8.00 | GT: 8.00 | YB: 8.00

Level: Intermediate

Designed for:

CPAs and professionals who perform audits using government auditing standards, as well as those who are on the receiving end of such audits.

Author/Instructors: Leita A Hart-Fanta