

# Audits of State and Local Governments: What You Need to Know (AUSL)

## Course Overview

Whether you are a financial statement preparer or auditor, or you practice in state and local government, you'll leave this course with the necessary knowledge to handle audit and accounting issues common to state and local governments. You'll get critical guidance on planning, performing and reporting on your audit engagements, including financial reporting and the financial reporting entity; revenue and expense recognition; capital asset accounting; and the elements of net position.

## Objectives

- Identify the latest auditing and accounting principles for state and local governments.
- Identify new GASB standards.
- Identify auditing considerations, including risk assessment, materiality, group audits and auditing reporting with illustrative auditor's report.
- Recognize significant accounting transactions, including financial instruments; revenues and receivables; capital assets; and financial statements reconciliations.
- Identify guidance for special-purpose governments, such as hospitals, school districts, transportation systems, colleges and universities.
- Determine how financial statements are prepared in accordance with a Special Purpose Framework using illustrative auditor's reports.
- Identify the latest requirements for actuarial valuations, accounting and financial reporting.

## Major Topics

- Auditing considerations
- Significant accounting transactions
- Actuarial valuations, accounting and reporting
- Special-purpose governments
- Financial statements prepared in accordance with a Special Purpose Framework, including an illustrative auditor's report
- GASB standards update
- Government Auditing Standards update

**Field of Interest Code:** Auditing (Governmental)

**CPE Hours:** 8.00 | **AA:** 8.00 | **GT:** 8.00

**Level:** Intermediate

**Designed for:**

State and local government auditors and financial staff.

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