

# **Understanding and Using Generally Accepted Government Auditing Standards (Yellow Book) (8 hours)**

## **Course Overview**

The Generally Accepted Government Auditing Standards (GAGAS, known as the Yellow Book) provide the fundamental framework for conducting high-quality audits with competence, integrity, objectivity, and independence. As such, auditors need to understand the overall GAGAS requirements and stay up to date with the standards, including the 2024 GAGAS update that becomes effective December 15, 2025. The Yellow Book states that obtaining CPEs, specifically on GAGAS, may assist auditors in maintaining the competence necessary to conduct GAGAS engagements. Using lecture, discussion, and group exercises, this course walks participants through the Yellow Book requirements for government audits, including performance audits, financial audits, attestation engagements, and reviews of financial statements so that participants can better ensure they meet these standards on audits.

**CPEs:** 8

## **Who Should Attend**

This course is designed to help performance and financial auditors identify, understand, and apply key GAGAS requirements for government auditing. As a result, both new and seasoned auditors will benefit from the material.

## **Course Objectives**

Participants will be able to

- Understand the format, organization, types of professional engagements, and compliance requirements of the Yellow Book
- Understand the relevant GAGAS requirements
- Apply key GAGAS requirements and guidance for government auditing

## **Course Topics**

### **Overview of the Yellow Book**

- Why the Yellow Book is important
- Types of engagements covered under the Yellow Book
- Format and organization of the Yellow Book
- Categories of requirements and guidance

### **Requirements and Guidance that Apply to All GAGAS Engagements**

- Ethical principles expected of government auditors
- Applying the independence framework, assessing threats, and applying safeguards

- Using professional judgment
- Competence requirements across roles
- CPE types and requirements
- Quality Management & Engagement Quality Reviews
- Peer review requirements and ratings

### **Requirements and Guidance for Performance Audits**

- Requirements for planning and sources of criteria
- Assigning auditors and preparing an audit plan
- Determining the significance of internal control and related documentation requirements
- Assessing reporting on fraud, waste, and abuse
- Assessing the evidence
- Documenting and reporting audit findings
- Reporting auditors' compliance with GAGAS

### **Requirements and Guidance for Financial Audits, Attestation Engagements, and Reviews of Financial Statements**

- Understanding which AICPA and GAGAS standards apply for financial audits
- Identifying key planning, internal control, testing, and reporting requirements for conducting financial statement audits
- Determining the types of attestation engagements and identifying AICPA and GAGAS requirements for each type
- Identifying AICPA and additional GAGAS requirements for Reviews of Financial Statements