

# ONAP Recipient Audit Training

## Day 1- Monday, September 28, 2009:

### 1.0 Introduction (9:00 am to 9:15 am)

- 1.1 Purpose of training
- 1.2 Introductions

### 2.0 Auditor Procurement (9:15 am to 10:00 am)

- 2.1 HUD's audit requirements for recipients
- 2.2 How to avoid filing late
- 2.3 Steps to procuring a "quality audit"
- 2.4 Identifying a potentially substandard audit

### 3.0 Break (10:00 am to 10:15 am)

### 4.0 OMB Circular A-133 (10:15 am to 11:30 am)

- 4.1 Single Audit Act overview
- 4.2 OMB Circular A-133 overview
- 4.3 Compliance Supplement overview
- 4.4 Major program determination
- 4.5 Auditor's responsibilities
- 4.6 Recipient's responsibilities

### 5.0 Lunch Break (11:30 am to 12:30 pm)

### 6.0 The 2007 Yellow Book (12:30 pm to 2:00 pm)

- 6.1. What is new in the 2007 Yellow-Book
- 6.2. How do the changes relate to GAAS & OMB A-133
- 6.3. How will the changes impact recipients
- 6.4. How will the changes impact recipient auditors

### 7.0 Break (2:00 pm to 2:20 pm)

### 8.0 Client vs. Auditor Roles (2:20 pm to 4:00 pm)

- 8.1 General ledger and books of record
- 8.2 Preparation of basic financial statements
- 8.3 Preparation of footnotes
- 8.4 Preparation of supplemental schedules
- 8.5 Adjusting journal entries
- 8.6 Management representations
- 8.7 SAS 29

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## Day 2- Tuesday, September 29, 2009:

9.0 Financial Statement Analysis (9:00 am to 10:15 am)

- 9.1 Basic Financial Statements
- 9.2 MD&A
- 9.3 Footnotes
- 9.4 Schedule of Findings and Questioned Costs
- 9.5 Corrective Action Plan
- 9.6 Other Sources of Information

10.0 Break (10:15 am to 10:30 am)

11.0 Financial Statement Trend Analysis (10:30 am to 12:00 pm)

- 11.0 Cash and Investments
- 11.2 Current Ratio
- 11.3 Capital Assets
- 11.4 Accounts Payable
- 11.5 Prior Period Adjustments
- 11.6 Revenue
- 11.7 Expenditure
- 11.8 Net Assets