

Appendix F – Checklist for Review of Monitoring Performed over Contracted Audits and Attestation Engagements by Non- Federal Auditors

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What I'll Talk About Today

- **Things to Remember**
- **Contracting Process**
- **Audit Report and Transmittal**
- **Conclusions**
- **Questions**



Things to Remember

- **OIG is not the principal auditor**
- **OIG transmits IPA's report**
- **IPA monitoring is not an Audit**
- **TeamMate for documentation**
- **May also use IPAs for attest or performance audits**
- **Staffing – experienced auditors/COTR**

Contracting Process

- **IPAs - licensed CPAs or working for licensed CPAs**

- **Process differs**
 - ✓ **new contract/task order**
 - ✓ **existing contract**

New Contract/Task Order

- **Did the OIG review the IPA's**
 - ✓ **Qualifications and experience**
 - ✓ **Technical approach, GAGAS, regulatory/statutory**
 - ✓ **Independence**
 - ✓ **Internal QA system**
 - ✓ **Last peer review and related separate communication of matters/findings/deficiency**
 - ✓ **PCAOB monitoring/inspection reports**
 - ✓ **Proposed milestones and deliverables**

Existing Contract

Did the OIG update assessment of IPA's:

- ✓ **Qualifications/experience (and key personnel in contract)**
- ✓ **Independence**
- ✓ **Internal QA system**
- ✓ **Last peer review and related separate communication of matters/findings/deficiency**
- ✓ **PCAOB monitoring and/or inspection reports**

Audit Report

- **OIG association to and responsibility for the audit report**
- **Source – SOW and OIG report transmittal**
 - ✓ **Auditor documented planned level of review for level of reliance on IPA's work**
 - ✓ **Level of review appropriate**



Slide 7

Monitoring IPA Work Quality

➤ Did the OIG

- Hold/attend periodic meetings
- Review and comment on deliverables/reports
- Review whether audit objectives consistent with contract and proposal
- Monitor and revise milestones as needed
- Conduct site visits as needed
- Monitor other significant issues/results
- Review adequacy of IPA audit documentation



Monitoring IPA Work Quality

Was level of assurance adequate and/or reasonable with recommended guidance from FAM 650 for financial statement audits?



Monitoring Complete

Did the OIG:

- Review IPA report for GAGAS compliance?
- Ensure the OIG report transmittal memo consistent the level of OIG assumed assurance/responsibility?
- Review IPA audit documentation for GAGAS compliance?



Question



For questions or comments on the guide or peer reviews, contact APRG@oig.treas.gov

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