

# Financial Statement Audit Network

## Survey Results



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# Introduction and Disclaimer

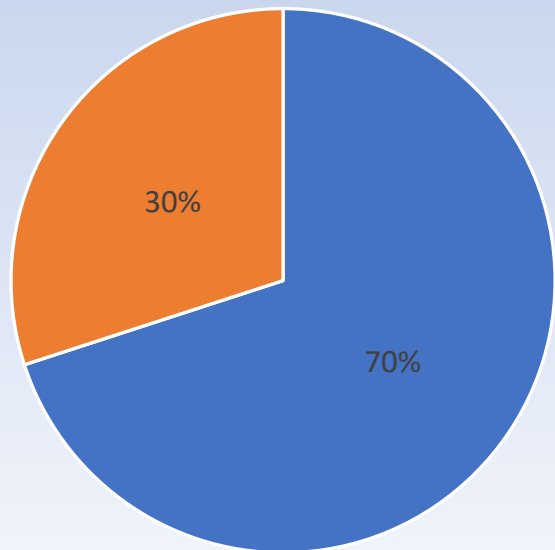
- The Financial Statement Audit Network (FSAN)
  - FSAN is a standing committee within CIGIE's Federal Audit Executive Council.
  - FSAN provides the CIGIE audit community with a forum to identify, discuss, and resolve key issues concerning the preparation and audit of federal financial statements.
  - FSAN is comprised of 57 agency OIGs.
- Disclaimer
  - Questions were developed based on FSAN member requests.
  - The responses are being reported as they were received, with limited "clean up."
  - Not every question received a response, and some questions received multiple responses.
  - Some OIGs represent multiple agencies.

# FSAN Survey on Financial Statement Audit Oversight Methods

- Purpose:
  - To collect information on how OIGs perform oversight
- Survey covers:
  - Oversight Planning
  - Review of IPA Firm and IPA Staff
  - Review of IPA Workpapers
  - Security
  - Additional Items
- 75% response rate

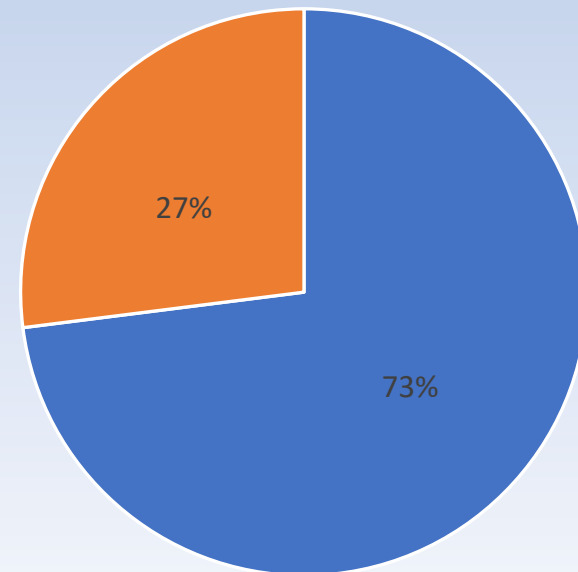
# Oversight Planning

What type of written oversight communication do you issue with the IPA audit report (FAM 670)?



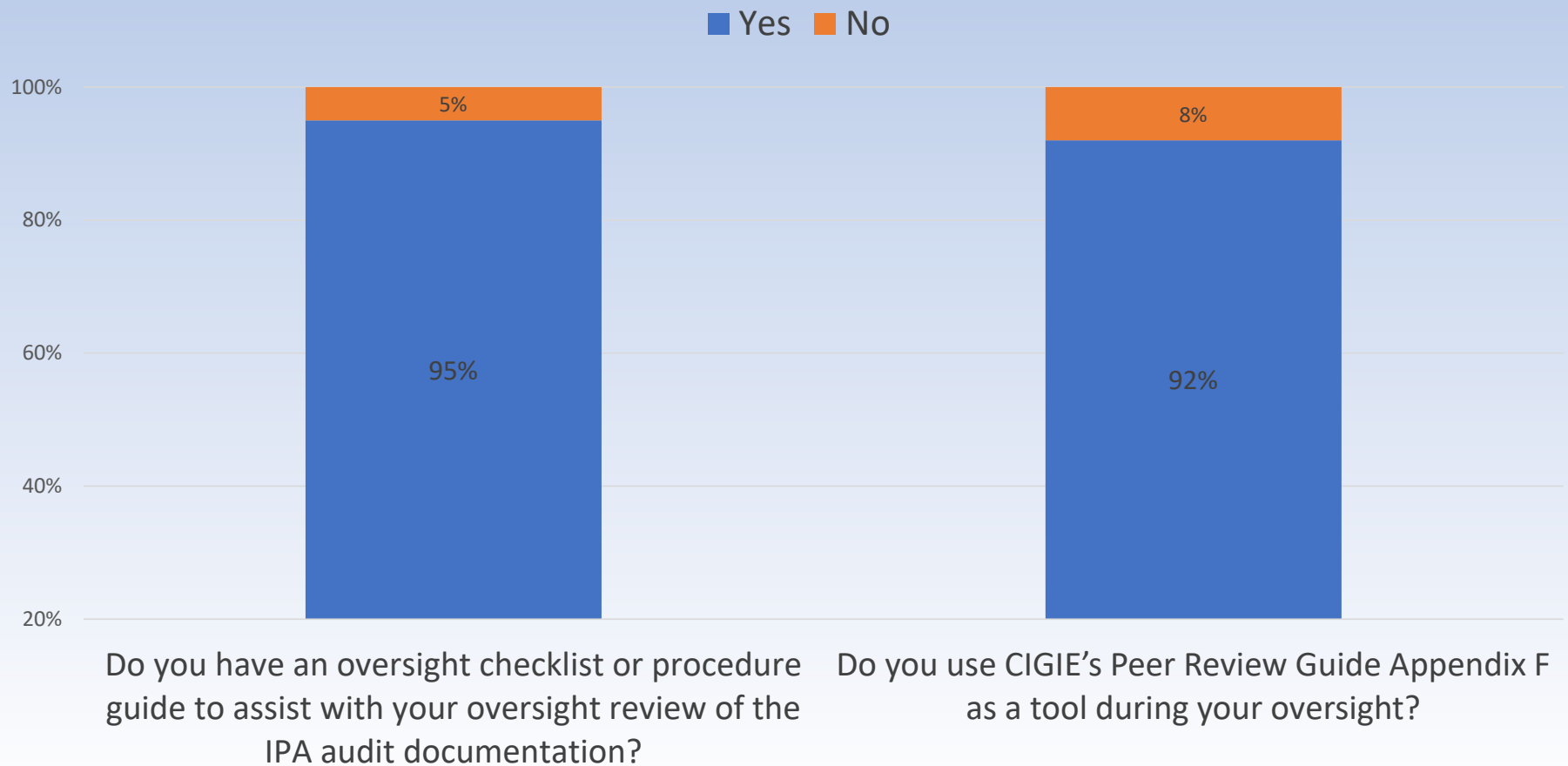
■ Negative Assurance ■ No Assurance

Do you have internal guidance related to onboarding the IPA?



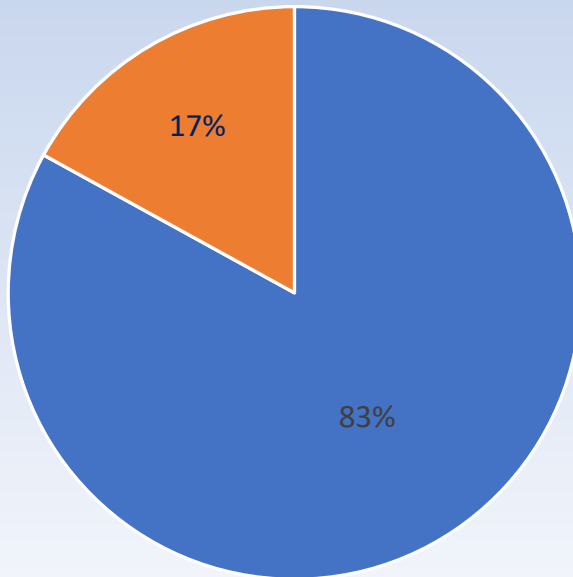
■ Yes ■ No

# Oversight Planning



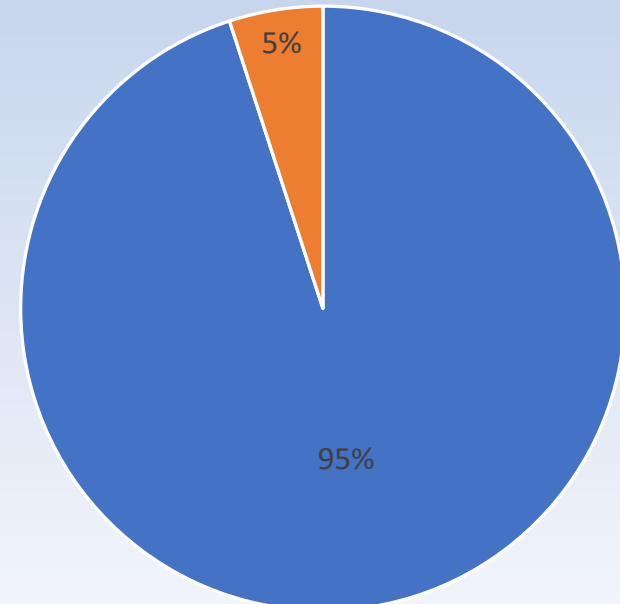
# Review of IPA Firm and IPA Staff

Do you maintain independence statements for each IPA staff?



■ Yes      ■ No

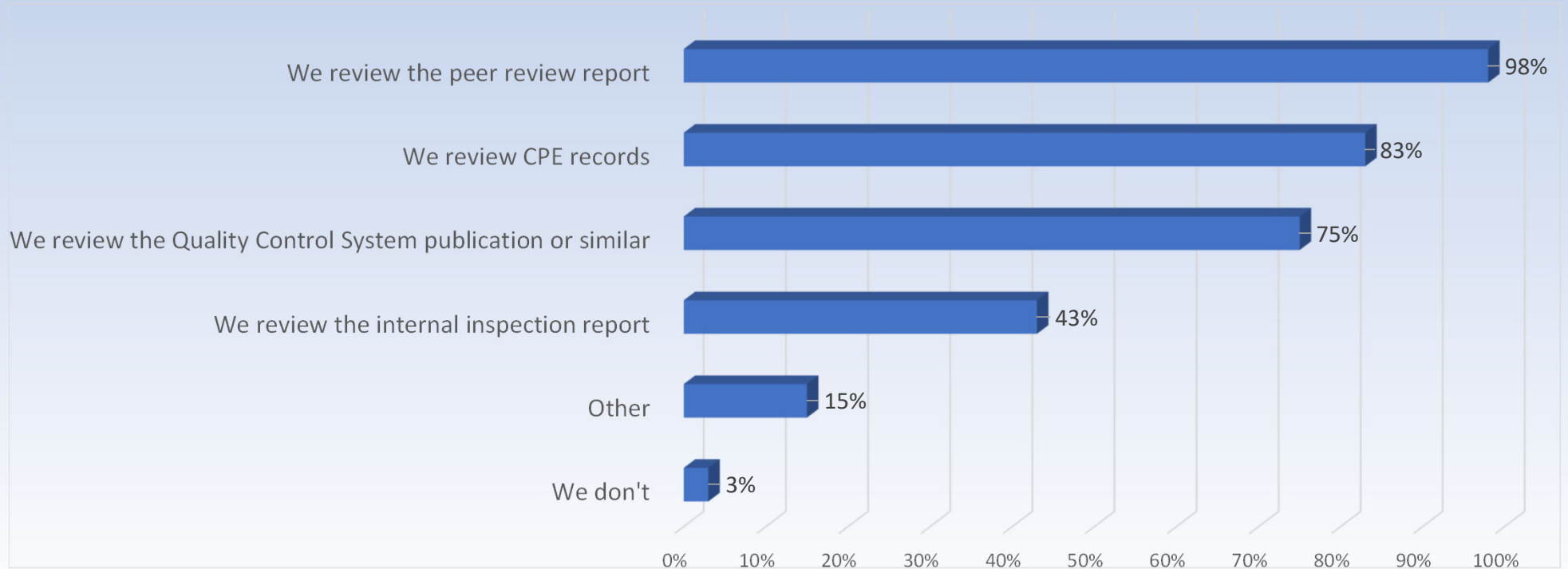
We maintain the IPAs independence statements \_\_\_\_\_.



■ In the oversight files      ■ Centrally

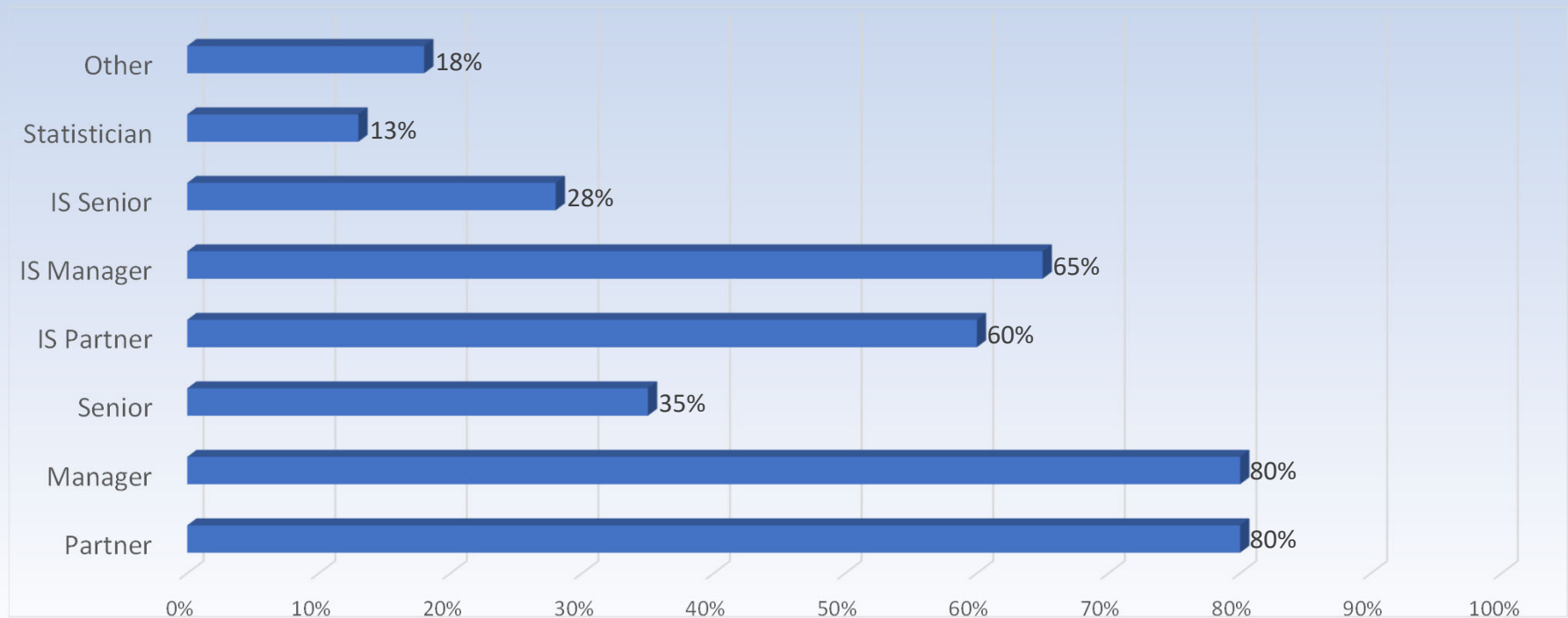
# Review of IPA Firm and IPA Staff

How do you validate the IPAs quality controls?  
(multiple responses were allowed)



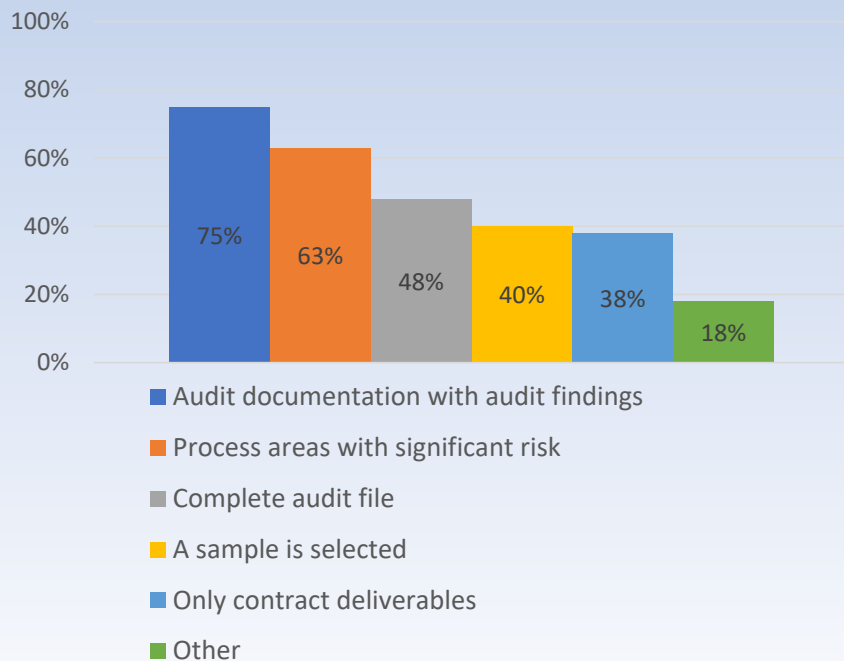
# Review of IPA Firm and IPA Staff

Labor categories that require a specific degree or certification  
(multiple responses were allowed)

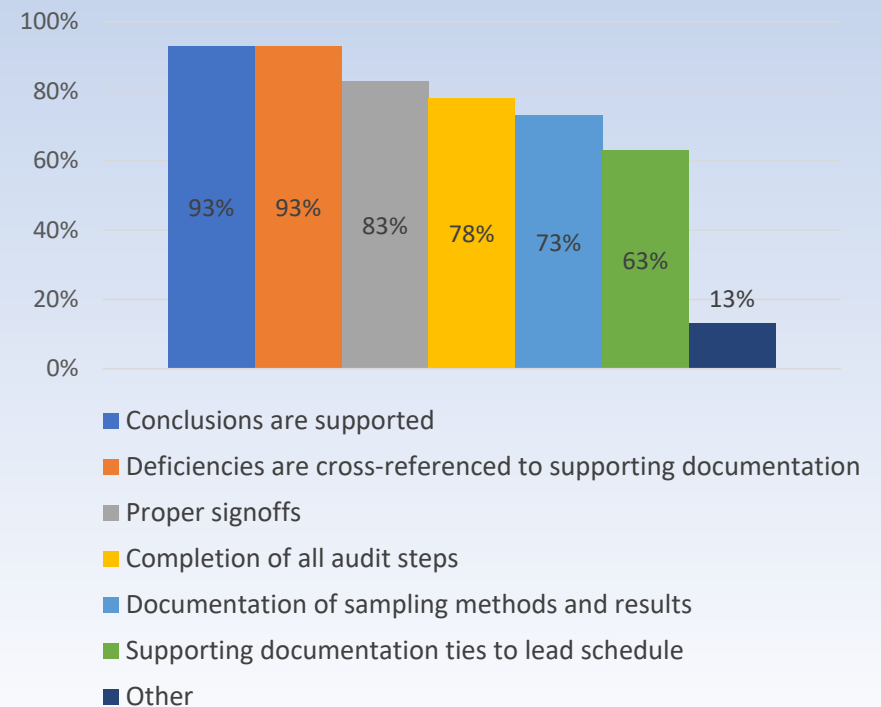


# Review of IPA Workpapers

What IPA audit documentation do you review?  
(multiple answers were allowed)

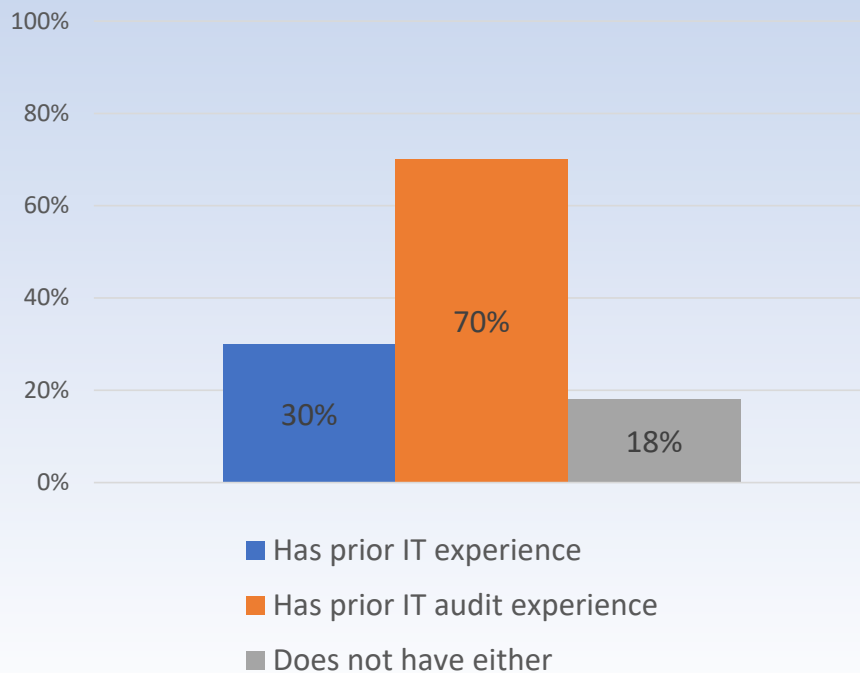


What audit steps does your oversight review of IPA documentation include?  
(multiple answers were allowed)

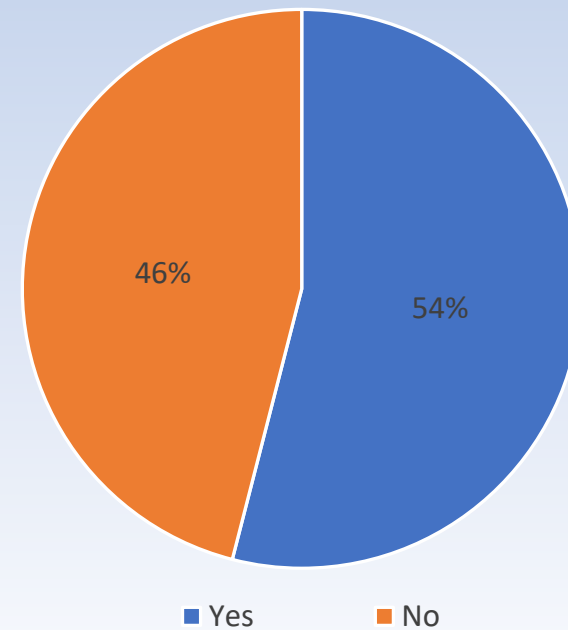


# Review of IPA Workpapers

The OIG reviewer of the IPA's FISCAM procedures \_\_\_\_\_.  
(multiple answers were allowed)

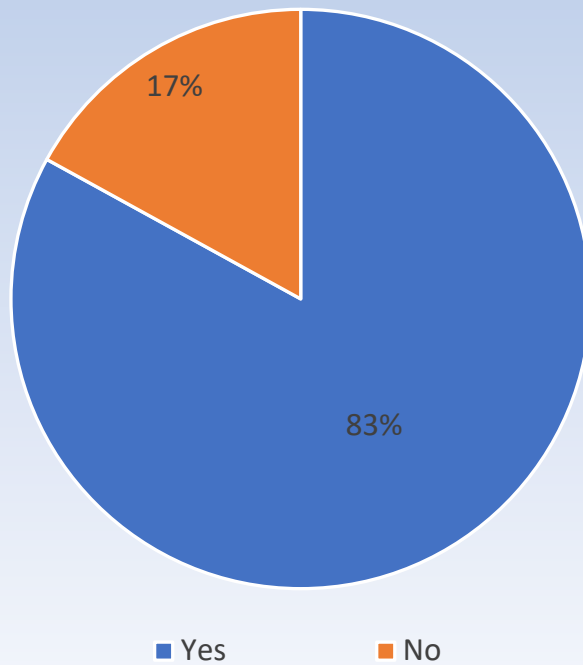


Do you re-perform any review procedures over the financial statements?

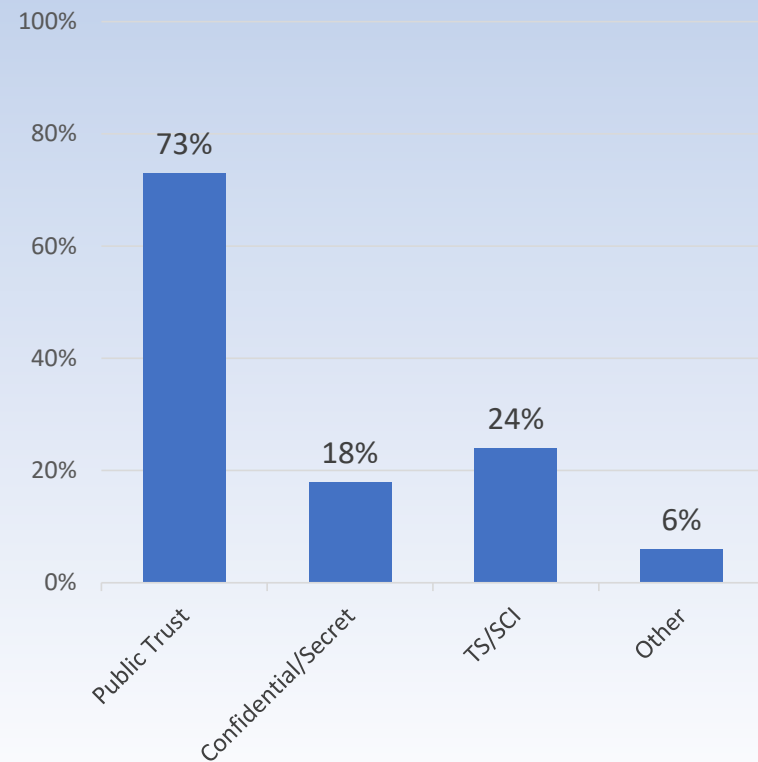


# Security

Do you require IPA staff to have a security clearance?

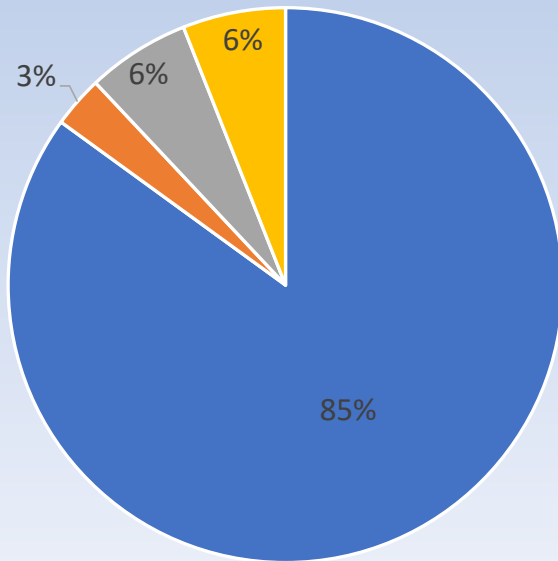


What type of security clearance is required?  
(multiple answers were allowed)



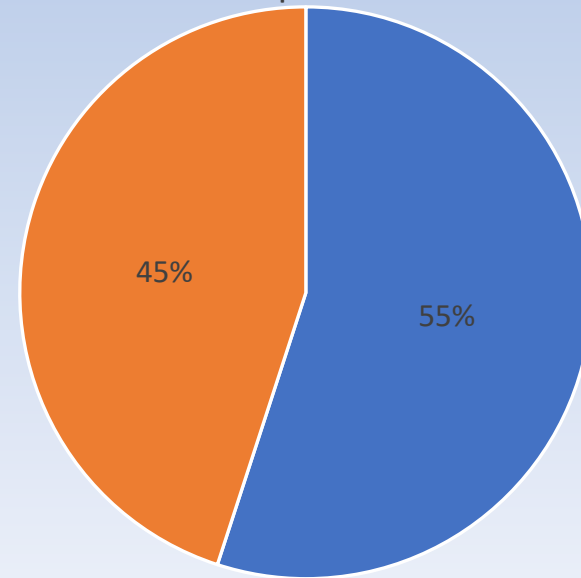
# Security

Is the security clearance requirement the same throughout the audit team?



- Yes
- No, different labor categories require different clearances
- No, different portions of the audit require different clearances
- No, different labor categories and different portions of the audit require different clearances

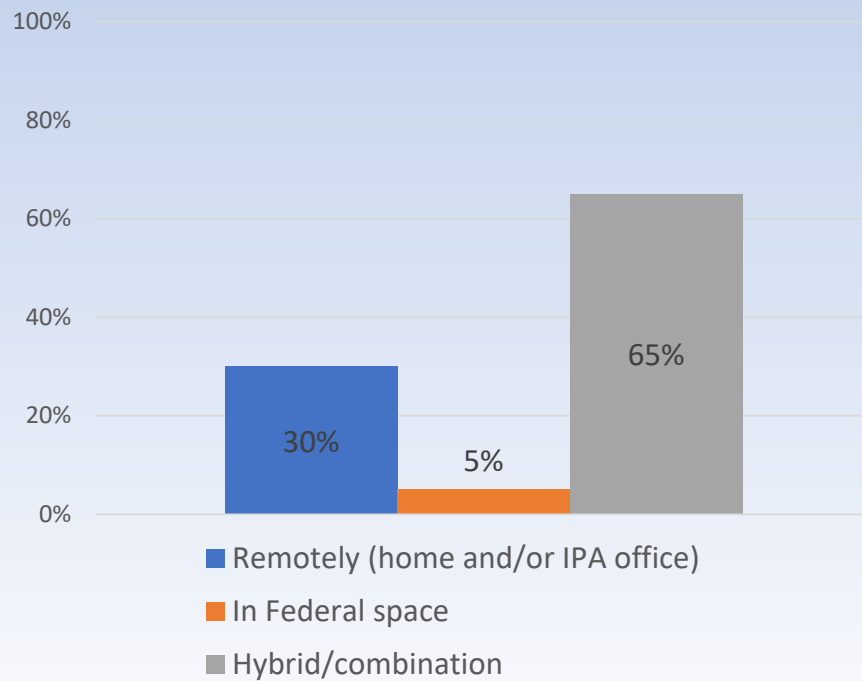
Are the IPAs provided with government computers?



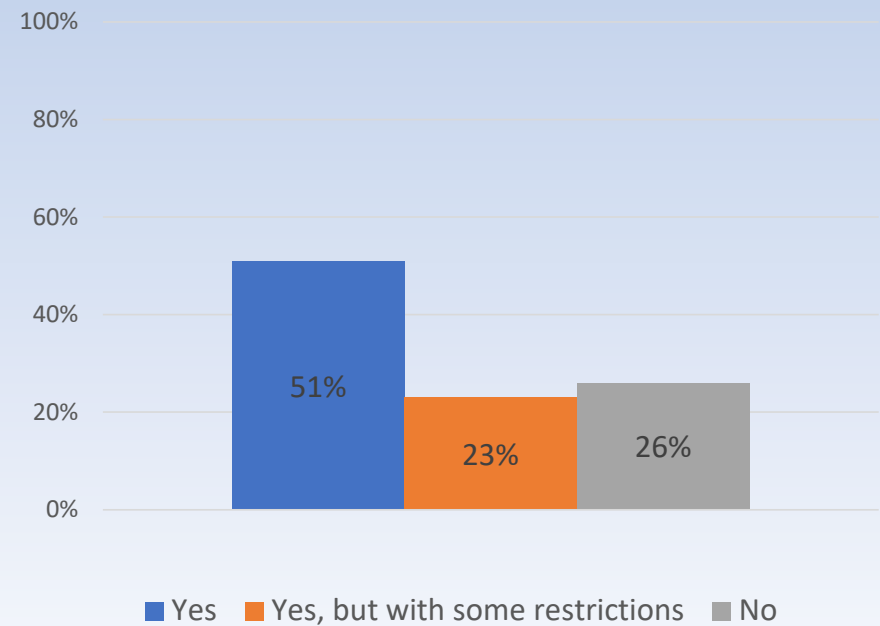
- Yes
- No

# Security

Where does your IPA perform their audit work?

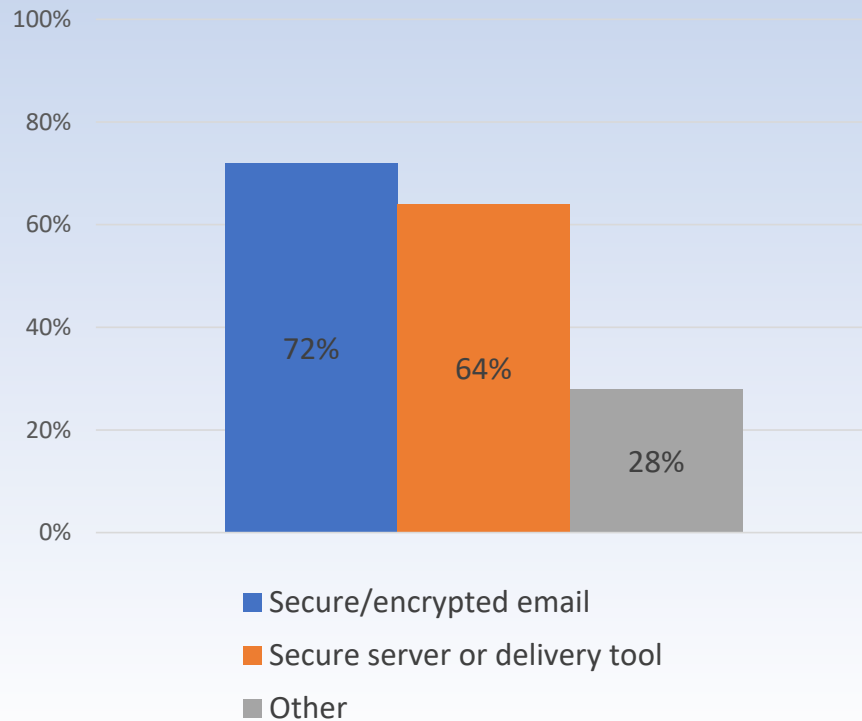


Does your IPA have unescorted physical access to the government facility?



# Security

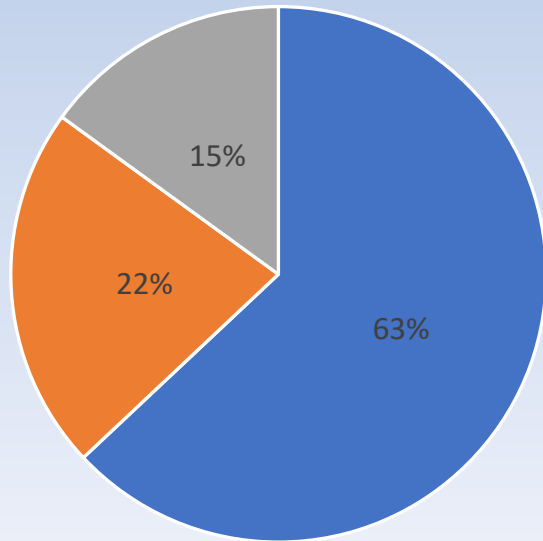
How is government data shared between the IPA and the OIG and management?  
(multiple answers were allowed)



- OIG secure file transfer
- IPA's email or IPA SharePoint site
- Dedicated network folder on agency network
- Microsoft Teams
- SharePoint folder that is permissions user based and managed by OIG
- Access granted to agency applications via an agency provided laptop
- Agency given remote access to the IPA environment for review
- Connect.gov / Max.gov

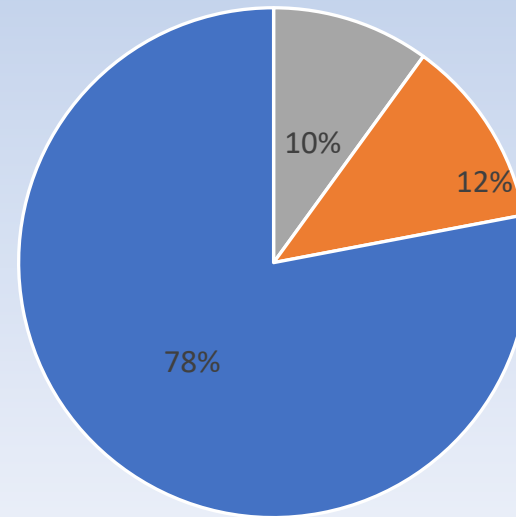
# Additional Items

Do you accompany the IPA on site visits?



■ Yes ■ No ■ N/A, we don't have site visits

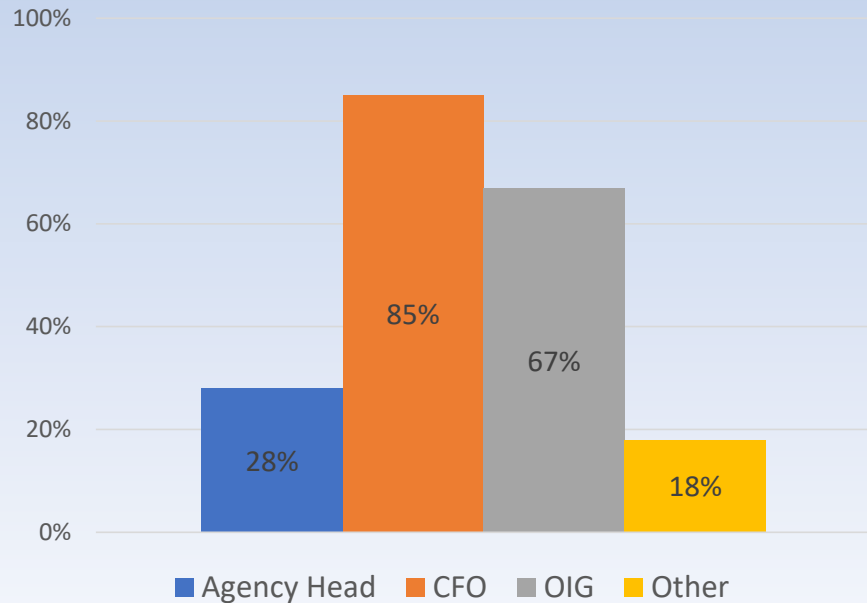
Who serves on the technical selection panel and selects the IPA?



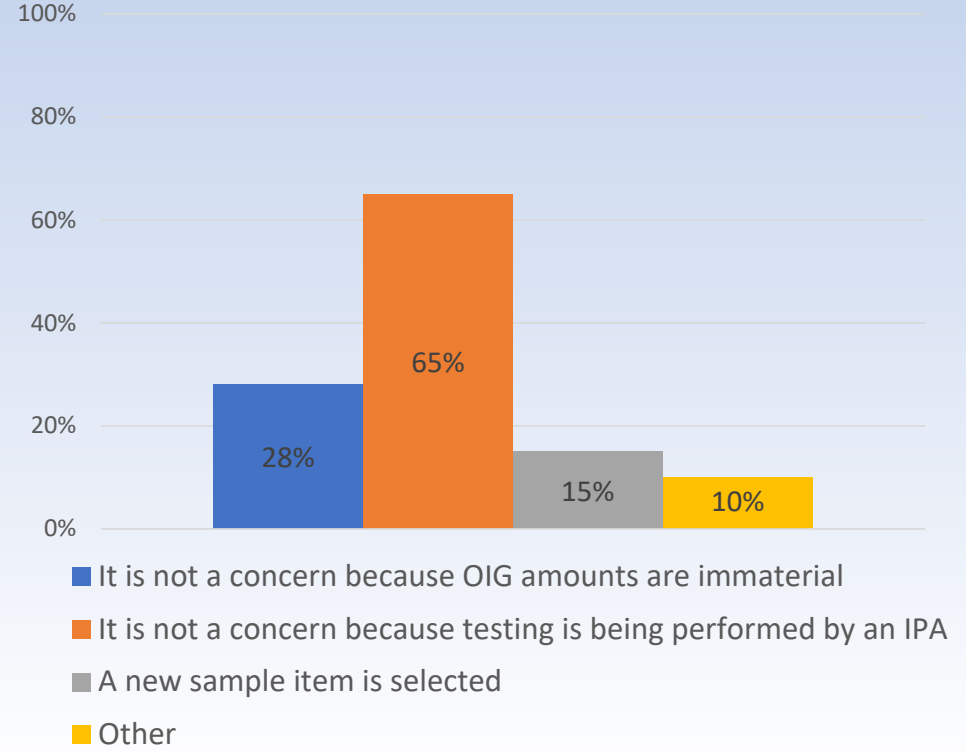
■ Other  
■ My OIG is responsible for this  
■ My OIG makes the selection and an agency or external Contracting Officer assists with the award

# Additional Items

Who is included as a signatory on the engagement letter?  
(multiple answers were allowed)



How do you handle OIG transactions that are included within samples?  
(multiple answers were allowed)

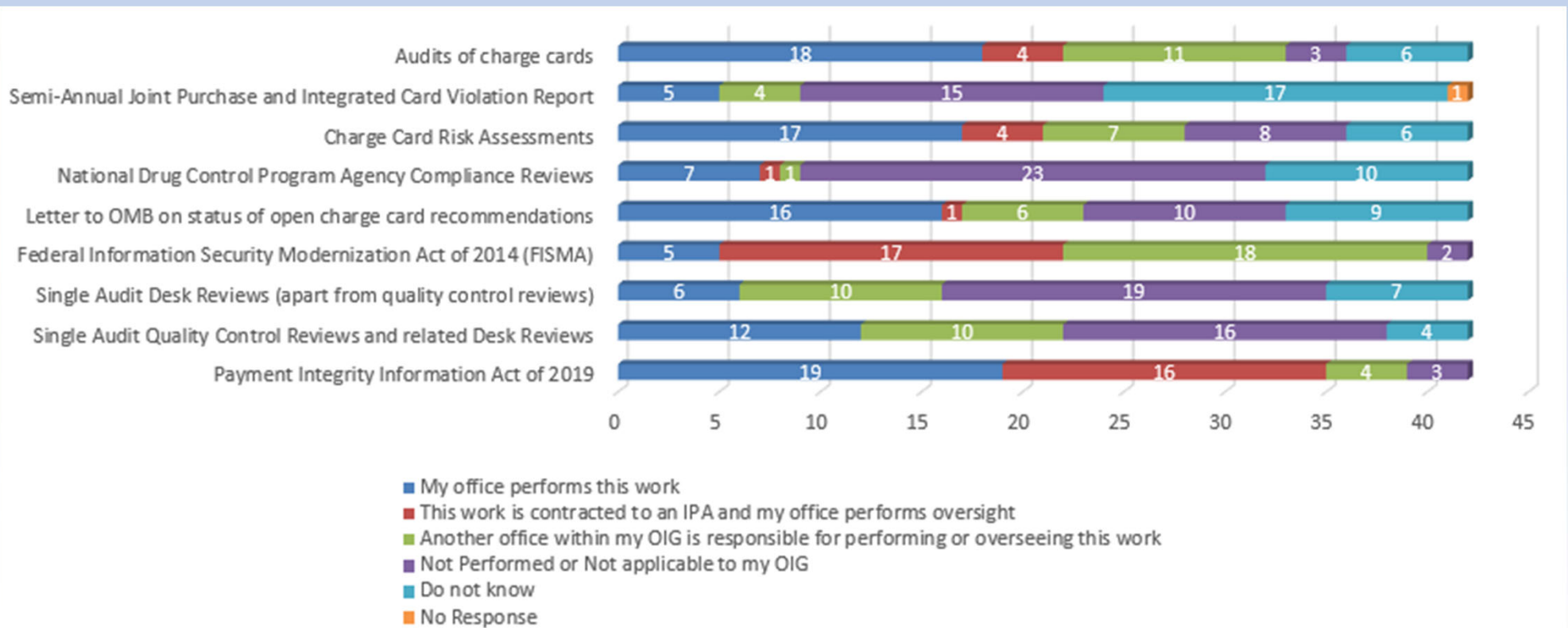


# FSAN Survey on Engagements Outside of the Financial Statement Audit

- Purpose:
  - The FSAN comprises members from OIGs who perform engagements outside of the annual financial statement audit. This survey identified these other engagements and other pertinent information related to financial statement audits.
- Survey covers:
  - FSAN Members' Additional Projects
  - Audit Software
- 80% response rate

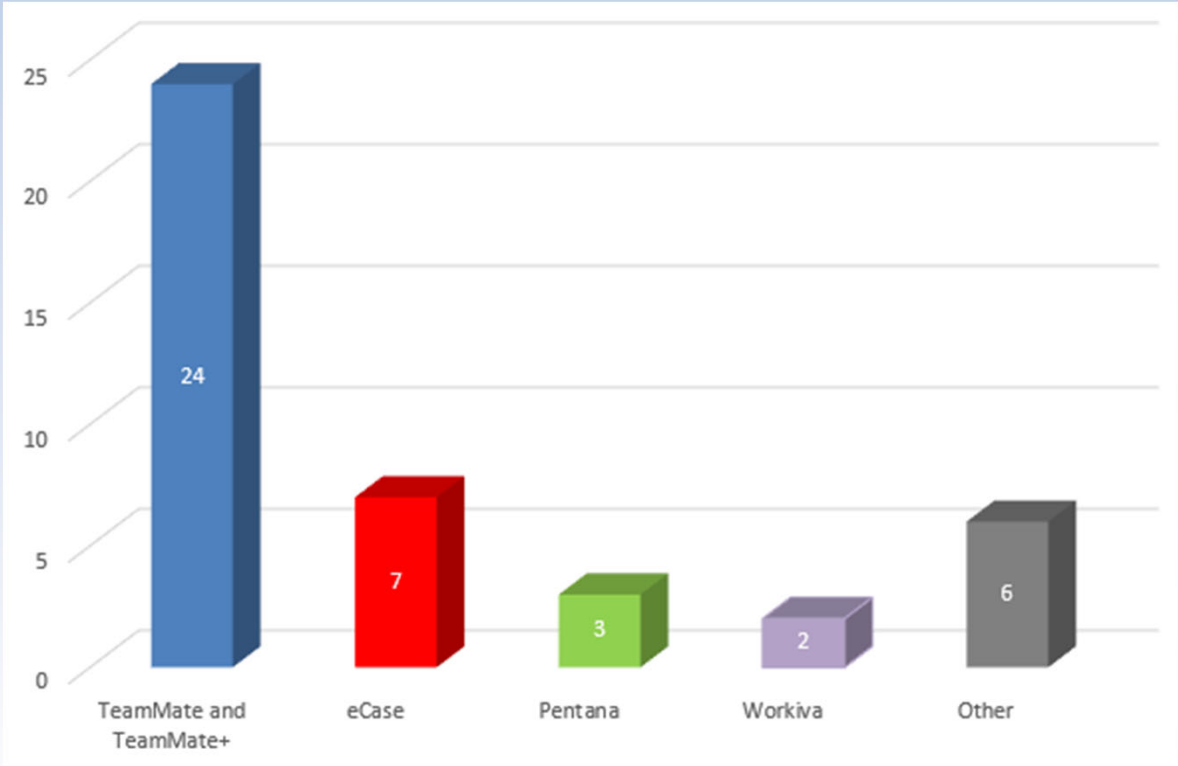
# FSAN Members' Additional Projects

Excluding the annual financial statement audit, what work is your office responsible for performing or overseeing?



# Audit Software

What audit software does your office use?



# Questions?

Contact us:

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