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

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