



OKLAHOMA
Office of the State Auditor & Inspector

**Yellow Book and Uniform Guidance
Update*

**Common Auditing Deficiencies*

**Yellow Book Ethics*

Presented by Melisa Galasso, CPA, CSP, CPTD

Thursday, September 12th

Field of Study: 6 hours Government Auditing/ 2 hours Ethics

2024 State Auditor's Continuing Professional Education Series

Virtual Seminar

8:15 AM – 4:15 PM

Thursday, September 12, 2024

\$135 per person – 8 Hours Yellow Book CPE Credit

[CLICK HERE TO REGISTER](#) - registration deadline 9/9/2024

Suitable for auditors at all levels of experience. No prerequisite required.

Seminar Descriptions

1. Yellow Book and Uniform Guidance Update (2 hours) – Yellow Book and Single Audit engagements are considered must select engagements for Peer Review. This course will cover the Yellow Book independence requirements which are required any time an auditor is performing a Yellow Book or Single Audit even when the engagement is for a for-profit entity. We'll also review the new alternative engagements that have been created by various federal agencies to provide alternatives to Single Audits including SVOG, CSLFRF, and PRF engagements. We'll close with a look at the major changes in the 2023 Compliance Supplement and the COVID deficiencies identified by the federal agencies and peer reviewers.
2. Common Auditing Deficiencies (4 hours) – This course will review common deficiencies identified by the AICPA as well as state boards. For each deficiency, we will identify the examples of the deficiencies that have been found and then cover how to properly handle the situation. We will cover a variety of topics including the use of specialists, sampling, group audits, documentation, auditing an estimate, and risk assessment. This will be an interactive session.
3. Yellow Book Ethics (2 hours) – The 2018 Yellow Book addresses key concepts of ethics including the public interest, integrity, objectivity, and professional behavior. This course will review the key concepts and the application to auditors in a governmental environment. We'll also review changes to the independence standards in the 2018 Revision.

Course Objectives

You will be able to:

- List common deficiencies found in Single Audits.
- Describe the changes to the new Compliance Supplement.
- Recall the impact of COVID-19 related funding.
- Identify alternative engagements to Single Audits for COVID19 related funding.
- Recall common audit deficiencies.
- Perform major program determination compliant with the Uniform Guidance.
- Describe proper sampling methodology.
- Identify appropriate single audit reports.
- Apply the threats and safeguards approach in Yellow Book for independence.
- Recall the requirements for CPE in Yellow Book.
- Identify changes to independence rules in the 2018 Yellow Book.
- Recognize the ethical principles in GAGAS.



Melisa Galasso, CPA, CSP, CPTD is the founder and CEO of Galasso Learning Solutions LLC. A CPA with over 20 years of experience in the accounting profession, Melisa designs and facilitates courses in advanced technical accounting and auditing topics, including not-for-profit and governmental accounting. She also supports essential professional development, audit level training, and train the trainer efforts. Melisa is a Certified Speaking Professional, a Certified Professional in Talent Development (CPTD), and has earned the

Association for Talent Development Master Trainer™ designation. Her passion for instructional design and adult learning techniques is one of the differentiators that set her apart from other CPE providers. Within the industry, Melisa serves on the FASB's Not-for-Profit Advisory Committee (NAC), AICPA Council and serves as a Subject Matter Expert for the Center for Plain English Accounting. She previously served on the AICPA's Technical Issues Committee (TIC), the VSCPA's Board of Directors, and is a past-Chair of the NCACPA's A&A committee. Melisa is the author of *Money Matters for Nonprofits* which is available on Amazon or anywhere you purchase books online.