

Office of the County Internal Auditor

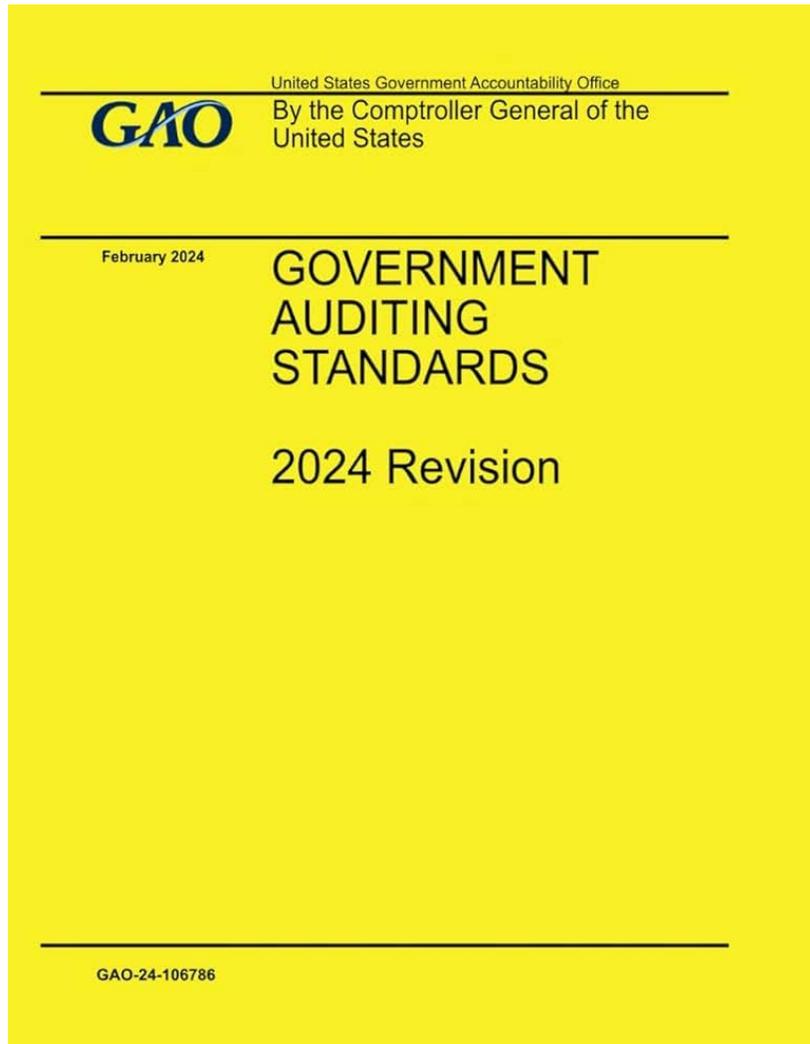
Government Auditing Standards

2024 Update



March 8, 2024

Updated Government Auditing Standards



Released February 1, 2024

Implementation December 15, 2025

Includes:

Risk-based approach to quality management

Application guidance for financial audits



Before: System of Quality Control



Annual independence and compliance statements



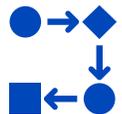
Procedures for adopting an audit plan



Minimum qualifications for staff



Procedures to document continuing professional education



Policies and procedures for conducting audits



Indexing report to evidence and second review



Before: System of Quality Control



Engagement checklist for each audit



Review by County Internal Auditor annually



Outside peer review every three years



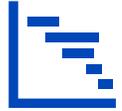
New: Quality Management



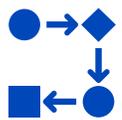
Risk-based approach



Risks to these objectives



- Governance and leadership
- Independence, legal, and ethical requirements
- Acceptance, initiation, and continuance of engagements
- Engagement Performance
- Resources
- Information and communication



Design a system to mitigate for risks identified

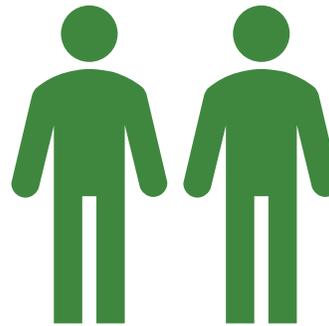
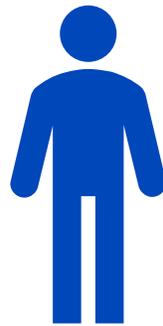


New: Engagement Quality Reviews

Staff not involved with the audit review

We haven't done this because we're both involved in all audits

**Engagement
Reviewer**



**Audit
Team**



Next Steps

2024

1

Risk Assessment

2

Design System of Quality Management

2025

3

Implement System

4

Review and Report



Any thoughts?
