

Assurance Services Summary

EXTERNAL AUDITS				USBE INTERNAL AUDIT
Financial Statement Audit	Single Audit	State Compliance Audit	Performance Audits	
Regulations				
51-2a-201 Accounting Reports Required	2 CFR 200.501 Audit Requirements	51-2a-301 State Auditor Responsibilities	Various at the state and federal levels	63I-5-201 Internal Auditing Programs - State agencies
51-2a-202 Report Requirements				
53G-4-404 Annual Financial Report - Audit Report				
53G-5-404 Requirements for Charter Schools				
2 CFR 200.510 Financial Statements				
Standards				
Generally Accepted Auditing Standards (GAAS)	Generally Accepted Government Auditing Standards (GAGAS)	Generally Accepted Auditing Standards (GAAS)	Specific to the entity performing the audit	International Standards for the Professional Practice of Internal Auditing
Generally Accepted Government Auditing Standards (GAGAS)		Generally Accepted Government Auditing Standards (GAGAS)		
Assurance(s) Provided				
Financial position is presented fairly in all material respects Limited review of internal controls over financial reporting Limited review of compliance with laws and regulations that could have a direct and material effect on the financial statements	Complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on each major federal program. Limited review of internal controls over compliance.	Complied, in all material respects, with the state compliance requirements identified.	Specific to the auditing entity and its regulations and standards. In general, to objectively evaluate the compliance, operations, finances, governance, risk, internal controls, complaints, or fraud.	Objectively evaluate the effectiveness of governance, risk management, internal controls, and the efficiency of operations. Assurances may also be specific to specific audit scope and objectives.

MONITORING	
Federal	State
Regulations	
2 CFR 200.331-333 Requirements for pass-through entities	R277-114-3 Program Monitoring
Policies & Procedures	
Staff in various agencies or LEAs monitor and prepare monitoring reports	Staff in various agencies or LEAs monitor and prepare monitoring reports
Assurance(s) Provided	
Subaward (grant) is used for authorized purposes, in compliance with Federal statutes, regulations, and the terms and conditions of the subaward; and that subaward performance goals are achieved	Compliance with: (a) program outcomes, (b) reporting requirements, (c) financial compliance Compliance with various regulatory requirements

Assurance Services Summary

I. External Audits

A. Financial Statement Audit

1. Regulations

- a) *51-2a-201 Accounting Reports Required*
- b) *51-2a-202 Report Requirements*
- c) *53G-4-404 Annual Financial Report – Audit Report*
- d) *53G-5-404 Requirements for Charter Schools*
- e) *2 CFR 200.510 Financial Statements*

2. Standards

- a) *Generally Accepted Auditing standards (GAAS)*
- b) *Generally Accepted Government Auditing Standards (GAGAS)*

3. Assurance(s) Services

- a) *Financial position is presented fairly in all material respects*
- b) *Limited review of internal controls over financial reporting*
- c) *Limited review of compliance with laws and regulations that could have a direct and material effect on the financial statements*

B. Single Audit

1. Regulations

- a) *2 CFR 200.501 Audit Requirements*

2. Standards

- a) *Generally Accepted Government Auditing Standards (GAGAS)*

3. Assurance(s) Services

- a) *Complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on each major federal program.*
- b) *Limited review of internal controls over compliance*

C. State Compliance Audit

1. Regulations

- a) 51-2a-301 State Auditor Responsibilities*
- b) State Compliance Audit Guide (SCAG)*

2. Standards

- a) Generally Accepted Auditing standards (GAAS)*
- b) Generally Accepted Government Auditing Standards (GAGAS)*

3. Assurance(s) Services

- a) Complied, in all material respects, with the state compliance requirements identified*

D. Performance Audits

1. Regulations

- a) Various at the state and federal levels*

2. Standards

- a) Specific to the entity performing the audit*

3. Assurance(s) Services

- a) Specific to the auditing entity and its regulations and standards. In general, to objectively evaluate the compliance, operations, finances, governance, risk, internal controls, complaints, or fraud.*

II. Monitoring

A. Federal

1. Regulations

- a) 2 CFR 200.331-333 Requirements for pass-through entities*

2. Standards

- a) USBE Agency/Section Policies and Procedures*

3. Assurance(s) Services

- a) Subaward (grant) is used for authorized purposes, in compliance with Federal statutes, regulations, and the terms and conditions of the subaward; and that subaward performance goals are achieved.*

B. State

1. Regulations

- a) *R277-114-3 Program Monitoring*
- b) *R277-108 Annual Assurance of Compliance by Local School Boards*

2. Standards

- a) *USBE Agency/Section Policies and Procedures*

3. Assurance(s) Services

- a) *Compliance with:*
 - (1) Program outcomes
 - (2) Reporting requirements
 - (3) Financial compliance
- b) *Compliance with various regulatory requirements*

III. USBE Internal Audit

1. Regulations

- a) *63I-5201 Internal Auditing Program – State agencies*

2. Standards

- a) *International Standards for the Professional Practice of Internal Auditing*

3. Assurance(s) Services

- a) *Objectively evaluate the effectiveness of governance, risk management, internal controls, and the efficiency of operations. Assurances may also be specific to specific audit scope and objectives.*