



2018 YELLOW BOOK PERFORMANCE AUDIT STANDARDS FOR INTERNAL CONTROL DOCUMENTATION & REPORTING

Leita Hart-Fanta, CPA, CGFM, CGAP
Leita@yellowbook-cpe.com

Agenda

- Identify changes your team will need to take to comply with the new standards
- Explore new terminology and concepts regarding internal control (most terms borrowed from the AICPA and are new to performance auditors)
- Examine tools to help you implement the new standards

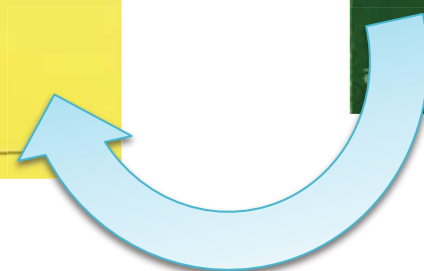
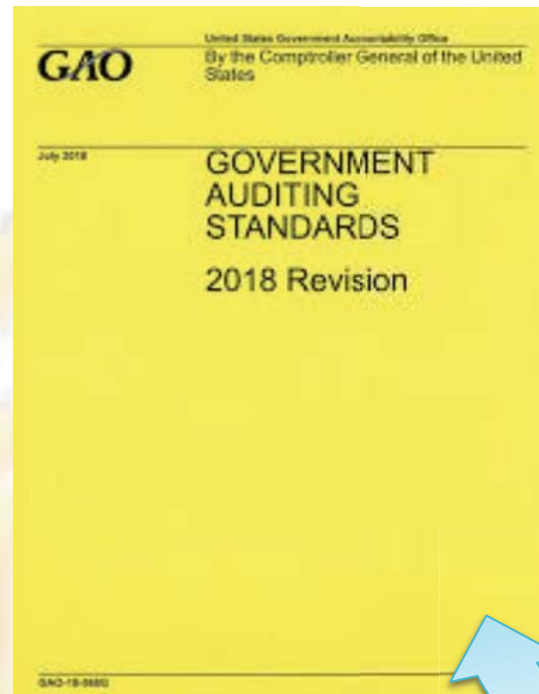
Effective date

The 2018 revision of *Government Auditing Standards* is effective for financial audits, attestation engagements, and reviews of financial statements for periods ending on or after June 30, 2020, and for performance audits beginning on or after July 1, 2019. Early implementation is not permitted.

1992 COSO Cube



2013 COSO Cube



2013 COSO Executive Summary

When a major deficiency exists with respect to the presence and functioning of a component or **relevant principle**, or with respect to the components operating together in an integrated manner, the organization **cannot conclude** that it has met the requirements for an **effective** system of internal control.

Quote from the Green Book

OV3.03 To determine if an internal control system is effective, management assesses the design, implementation, and operating effectiveness of the five components and 17 principles. If a principle or component is not effective, or the components are not operating together in an integrated manner, then an internal control system cannot be effective.

Acknowledging GAGAS

Unconditional requirements

– MUST

Presumptively mandatory requirements

– SHOULD

Explanatory material

– MAY, MIGHT, COULD

MUSTS
&
SHOULD

BREAK A MUST...

~~We conducted this audit in
accordance with generally
accepted government auditing
standards.~~

BREAK A SHOULD...

We conducted this audit in accordance with generally accepted government auditing standards **EXCEPT bla bla...**

Read these
sections of
the 2018
Yellow
Book

- 8.38 – 8.58
- 8.129-8.130
- Figure 4 at the
end of chapter 8
- 9.29-9.34

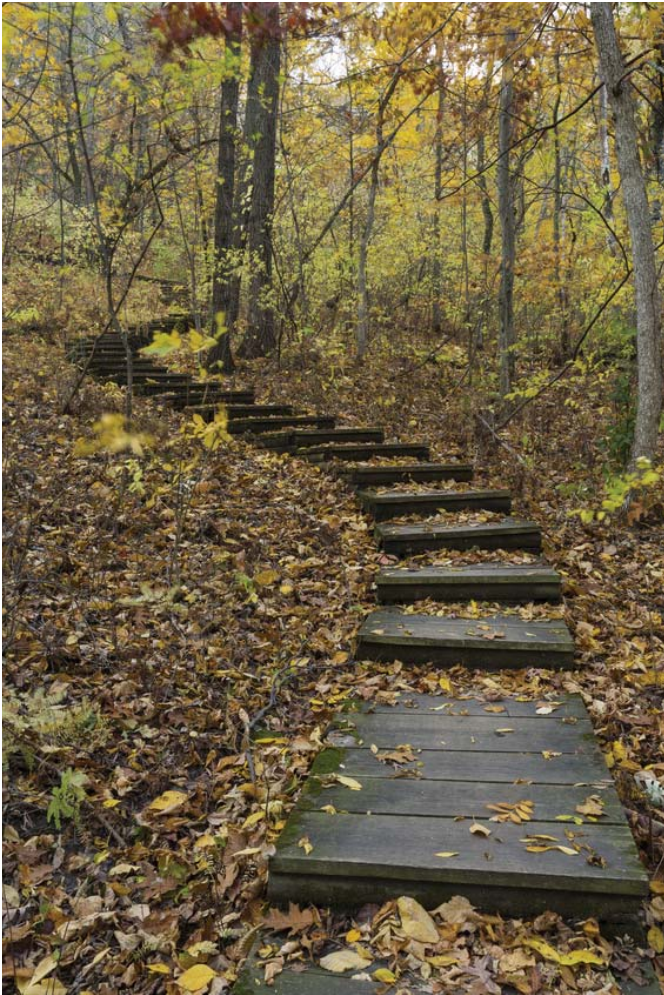
An “opportunity” to TIDY UP your internal control work



The Green Book has made internal control documentation more granular & specific

Teams still not using the 5 components will need to make big strides.

Where are you on this journey?



- We don't care much about internal controls. We verify compliance.
- We have yet to fully embrace the 5 components of internal control
- We document the 5 components of internal control
- We have fully embraced the 5 components of internal control and use them to guide many aspects of our work
- We have fully embraced both the five components and the 17 underlying principles.
- We have updated our audit procedures, our tools, and our audit report for the five components and 17 principles.

Polling Question 1

Rate the truthfulness of this statement: My team completely has their act together regarding internal controls.

- a) Not true at all
- b) Sort of true
- c) Mostly true
- d) Definitely true



5 COMPONENTS AND 17 PRINCIPLES

Leita Hart-Fanta, CPA, CGFM, CGAP
Leita@yellowbook-cpe.com

5 Components

The “How?”



COSO

Formed in 1987

Published COSO model in 1992 and
revised in 2013

Committee Of Sponsoring Organizations of the Treadway Commission

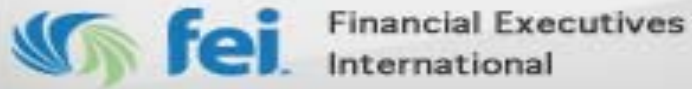
COSO

Sponsoring Organizations:



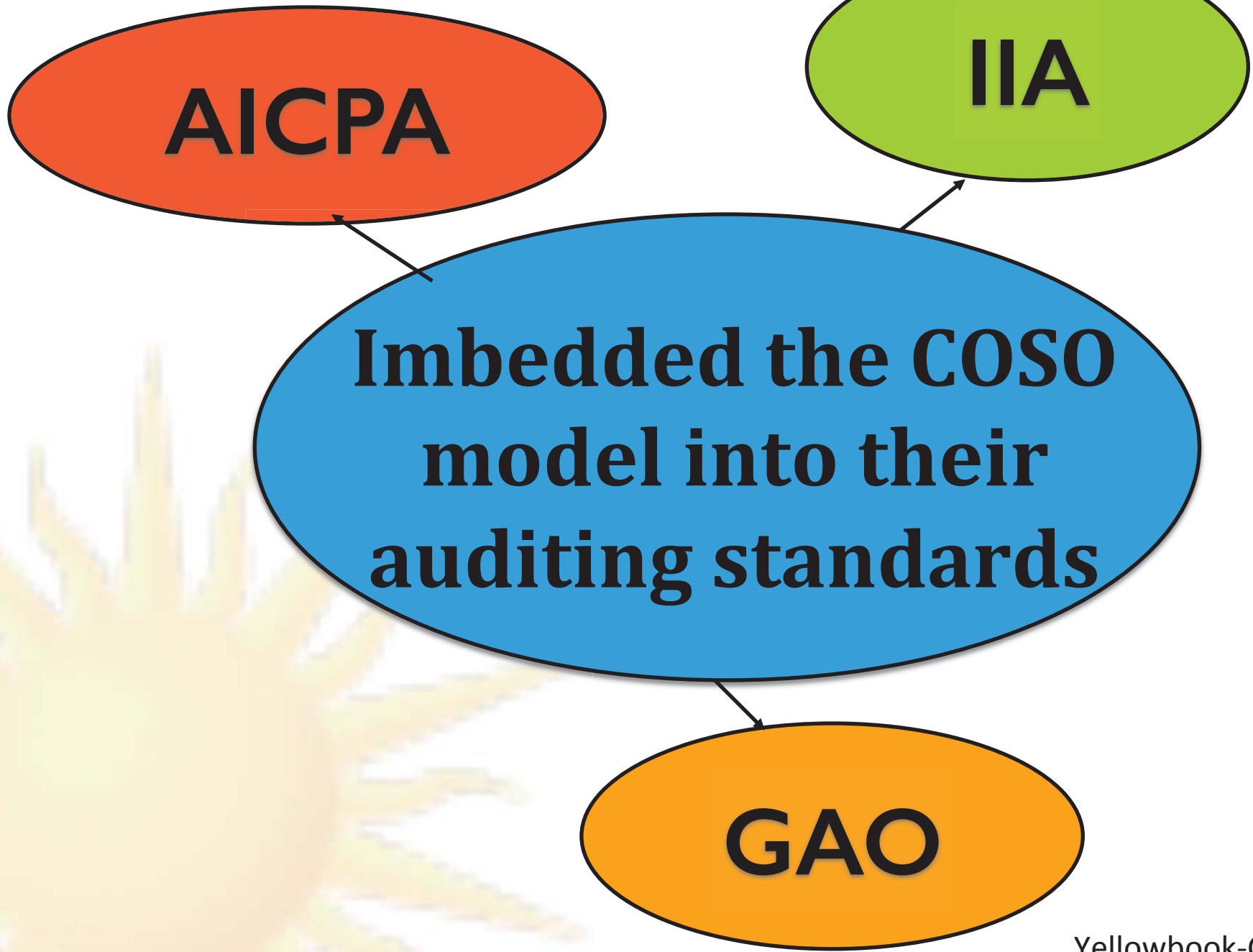
**American
Accounting
Association**

Thought Leaders in
Accounting



The Association of
Accountants and
Financial Professionals
in Business





WorldCom...billions of dollars in improper bookkeeping.

“Enron...hide nearly \$1 billion in debt.”

“... Rite

Aid...alleged securities and accounting fraud.”

“Merrill Lynch, ... recommending questionable stocks to the public to benefit Merrill's investment banking arm.”

“Waste Management and Arthur

Andersen...

years of questionable accounting practices.”

“...Sunbeam Corp. ...accused of using phony accounting to boost profits.”

Sarbanes-Oxley Act of 2002

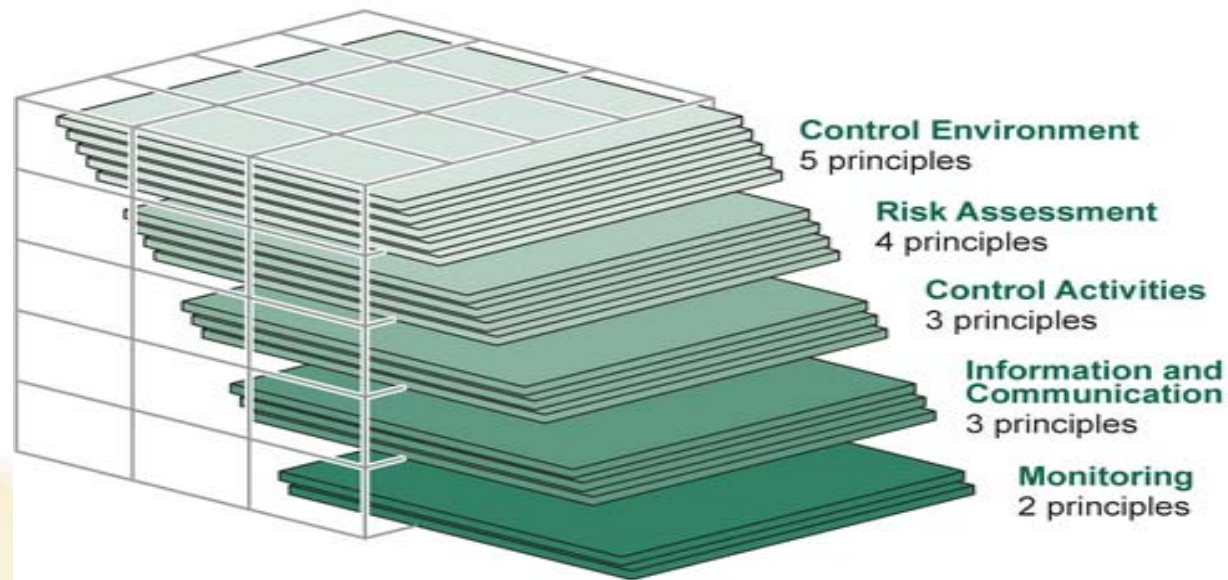


An Act to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes

© 2013 COSO Model



17 Principles Detail on the “How?”



Source: GAO. | GAO-14-704G

- Same **5** components
- Add **17** principles
- And **82** attributes





Standards for Internal Control in the Federal Government

<http://www.gao.gov/greenbook/overview>

Published in
2014

Polling Question 2

Which component does this principle belong with? *The organization identifies and assesses changes that could significantly impact the system of internal control?*

- a) Risk Assessment
- b) Control Environment
- c) Control Activities
- d) Monitoring

Changes to consider

- What you disclose in the scope section of your audit report
- How you phrase your audit objective(s)
- How you support findings through testing
- How to alter your team's documentation of internal controls to incorporate new terms and concepts (including your risk and control matrix)
- When to dig into internal controls (which step of the audit to apply the 17 principles)



NEW REPORTING DISCLOSURES

Leita Hart-Fanta, CPA, CGFM, CGAP
Leita@yellowbook-cpe.com

REPORTING

9.29 When internal control is significant within the context of the audit objectives, auditors should include in the **audit report (1) the scope of their work on internal control and (2) any deficiencies** in internal control that are significant within the context of the audit objectives and based upon the audit work performed.

Twisted requirement

9.30 *If some but not all internal control components are significant to the audit objectives, the auditors should identify as part of the scope those internal control **components** and underlying **principles that are** significant to the audit objectives.*

Maybe not necessary?

9.32 *Control components and underlying principles that are **not** considered significant to the audit objectives may be identified in the scope if, in the auditors' professional judgment, doing so is necessary to preclude a misunderstanding of the breadth of the conclusions of the audit report and to **clarify that control effectiveness has not been evaluated as a whole**. Auditors may also identify and describe the five components of internal control so that report users understand the scope of the work within the context of the entity's internal control system.*

Step 1: Tidy up
current tools and
processes

Step 2: Layer on
new requirements







An “opportunity” to TIDY UP your internal control work before you layer on new requirements



OPPORTUNITY 1: decide NOT to evaluate internal controls because you don't need a cause for your finding

OPPORTUNITY 2: focus those methodologies

OPPORTUNITY 3: tighten up those objectives



**MAYBE YOU DON'T *HAVE* TO DO
ANY OF THIS...**

Polling Question 3

What does your most recent audit objective sound the most like?

- a) Evaluate internal controls over X
- b) Determine compliance with X
- c) Determine if X works

Maybe... just
maybe



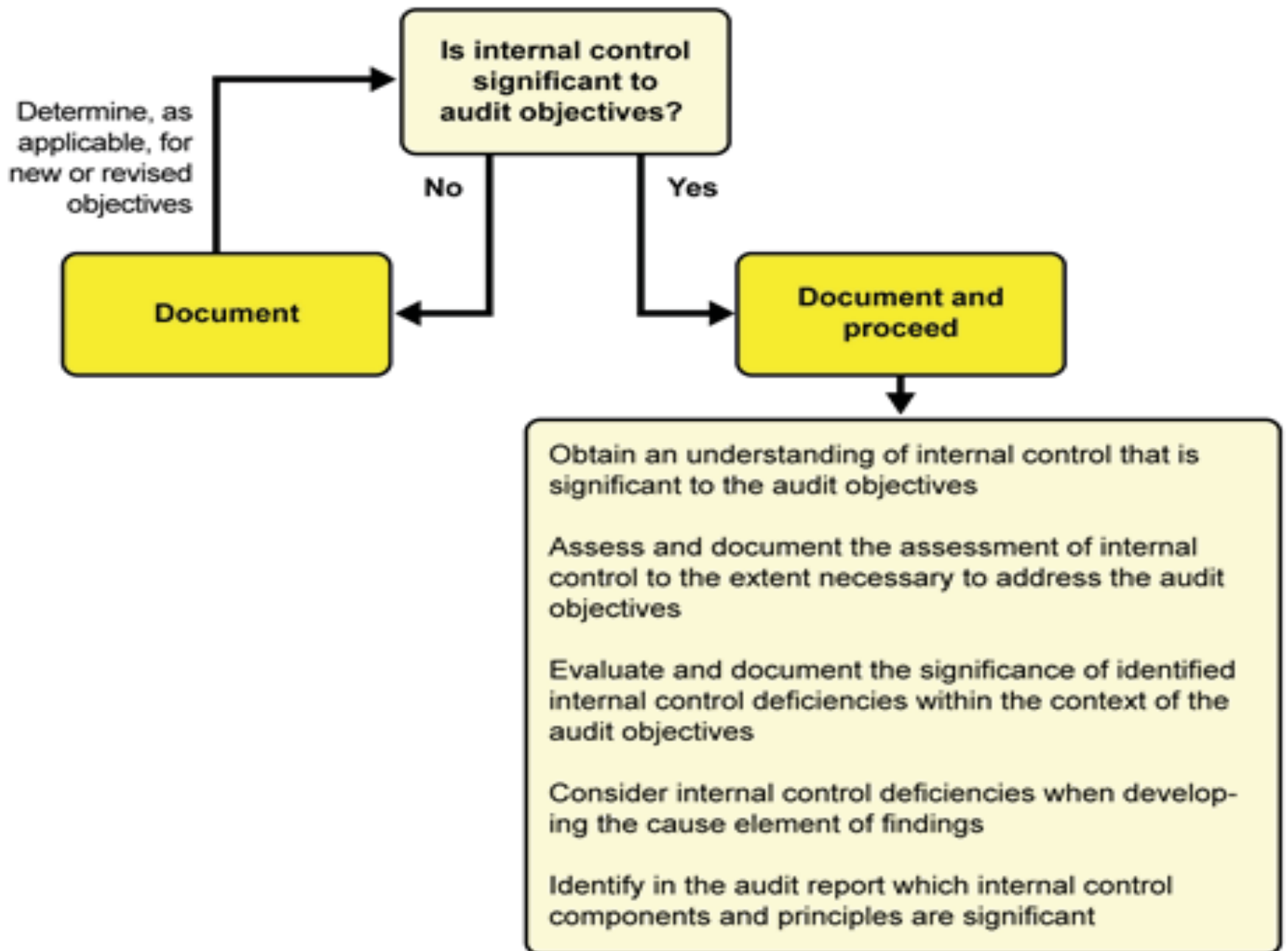
You can get out of this if you can justify in writing that internal controls are NOT relevant to your audit project.

This is true of auditors who simply call babies ugly and do not find out why the baby is ugly.

Do these objectives require internal control work?

Are internal controls adequate to ensure compliance with X?

Does the department comply with X?



Quotes that show flexibility

8.39 Auditors should determine and document **whether** internal control is significant to the audit objectives

8.40 **If** it is determined that internal control is significant to the audit objectives, auditors should obtain an understanding of such internal control.

8.49 **If** internal control is determined to be significant to the audit objectives, auditors should assess and document their assessment of the design, implementation, and/or operating effectiveness of such internal control to the extent necessary to address the audit objectives.

How the GAO helps you decide if controls are important

8.41 Some factors that may be considered when determining the significance of internal control to the audit objectives include

- a. the subject matter under audit, such as the program or program component under audit, including the audited entity's objectives for the program and associated inherent risks;
- b. the nature of findings and conclusions expected to be reported, based on the needs and interests of audit report users;
- c. the three categories of entity objectives (operations, reporting, and compliance); and
- d. the five components of internal control (control environment, risk assessment, control activities, information and communication, and monitoring) and the integration of the components.

+ Whether you want to develop the cause for your finding (section 8.117)

Polling Question 4

Do you have to evaluate controls for this objective: *Determine if the department complies with X. ?*

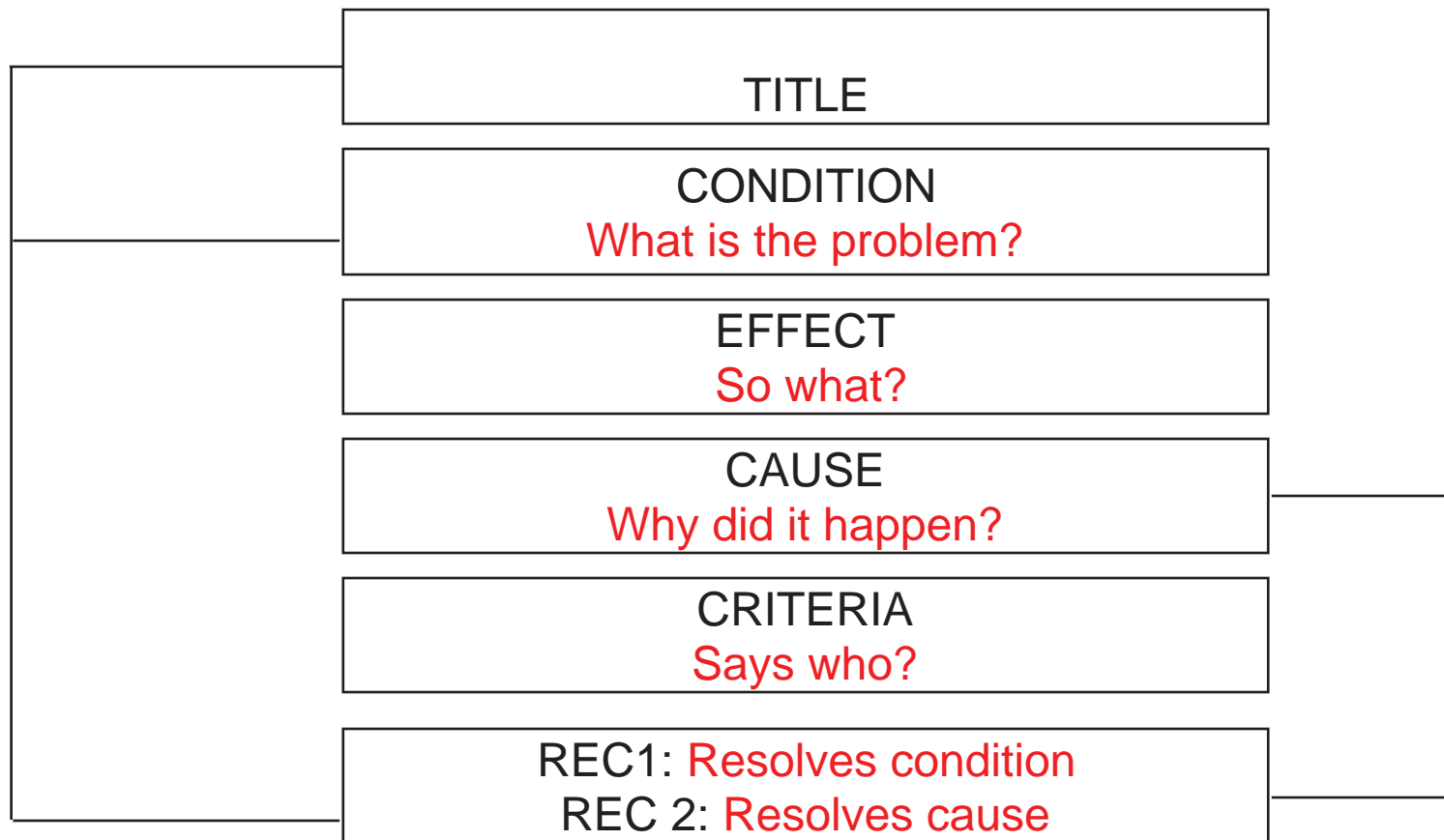
- a) Yes
- b) No
- c) Maybe
- d) What is an internal control, again?



**DO YOU WANT A CAUSE FOR YOUR
FINDING?**

Leita Hart-Fanta, CPA, CGFM, CGAP
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The question each element answers



Not all elements have to be used all the time

8.116 As part of a performance audit, when auditors identify findings, they should plan and perform procedures to develop the criteria, condition, cause, and effect of the findings to the extent that these elements are relevant and necessary to achieve the audit objectives.

No controls = No cause?

8.117 Auditors should consider internal control deficiencies in their evaluation of identified findings when developing the **cause element** of the identified findings when internal control is significant to the audit objectives.

No controls = No cause?

8.130 Considering internal control in the context of a comprehensive internal control framework, such as *Standards for Internal Control in the Federal Government* or *Internal Control—Integrated Framework*, can help auditors to determine whether underlying internal control deficiencies exist as the root cause of findings.

Weak findings
will elicit tough
questions

- Did that really happen?
- How did that happen?



IDEAL COMPLIANCE FINDING



- **CONDITION:**
Noncompliance described
- **EFFECT:** Quantification of noncompliance
- **CAUSE:** Failed control
- **CRITERIA:** Compliance requirement
- **RECOMMENDATION 1:**
Ensure compliance
- **RECOMMENDATION 2:**
Repair control

Complete finding

Answers all relevant questions for the reader:

- What went wrong?
- Why does it matter?
- How did it happen?
- What should have happened?
- What are we going to do about the problem and the cause?

CONDITION: County pays for emergency transportation services not provided

EFFECT: \$220K overpaid, may have to pay the federal government back

CAUSE: County does not review supporting documents

CRITERIA: Federal grant terms...

REC 1: County pays only for services provided

REC 2: County reviews supporting documents

Flatter finding

Does not answer all questions for the reader

- What went wrong?
- How big a deal is it?
- What should have happened?
- Recommendation is not 'helpful' and does not get a the cause

CONDITION: County pays for emergency transportation services not provided

EFFECT: \$220K overpaid, may have to pay the federal government back

CRITERIA: Federal grant terms...

REC 1: County pays only for services provided

INTERNAL CONTROL FINDING



- **CONDITION:** Internal control failure described
- **EFFECT:** Quantification of impact
- **CAUSE:** Another failed control?
- **CRITERIA:** Green book
- **RECOMMENDATION 1:** Repair internal control
- **RECOMMENDATION 2:** Repair internal control

Silly finding

This finding does fill in the blank labeled “cause”... but ends up being insulting because it started on a weak foot (with an internal control weakness as the condition).

The client will ask, “Did this really happen?”

CONDITION: County does not review supporting documents for emergency transportation services

EFFECT: May have overpaid for services.

CAUSE: County employees are overworked, overwhelmed, out of money, did not place priority on the task, were unaware of regulations, etc.

CRITERIA: Federal grant terms...

REC 1: County pays only for services provided

REC 2: Something silly and insulting

An “opportunity” to TIDY UP your internal control work before you layer on new requirements



OPPORTUNITY 1: decide NOT to evaluate internal controls because you don't need a cause for your finding

OPPORTUNITY 2: focus those methodologies

OPPORTUNITY 3: tighten up those objectives

Step 1: Tidy up
current tools and
processes

Step 2: Layer on
new requirements





A 'OPPORTUNITY' TO FOCUS THOSE METHODOLOGIES

The question you ask
and the element you want to support
shapes the methodologies you
perform

- A control-oriented question:
supports the cause
- A fact-oriented question:
supports the condition



IDEAL COMPLIANCE FINDING



- **CONDITION:** Noncompliance described – **TEST OF FACT**
- **EFFECT:** Quantification of noncompliance
- **CAUSE:** Failed control – **TEST OF CONTROLS**
- **CRITERIA:** Compliance requirement
- **RECOMMENDATION 1:** Ensure compliance
- **RECOMMENDATION 2:** Repair control

Weak findings
will elicit tough
questions

- Did that really happen?
= NO TEST OF FACT
- How did that happen?
= NO TEST OF CONTROLS

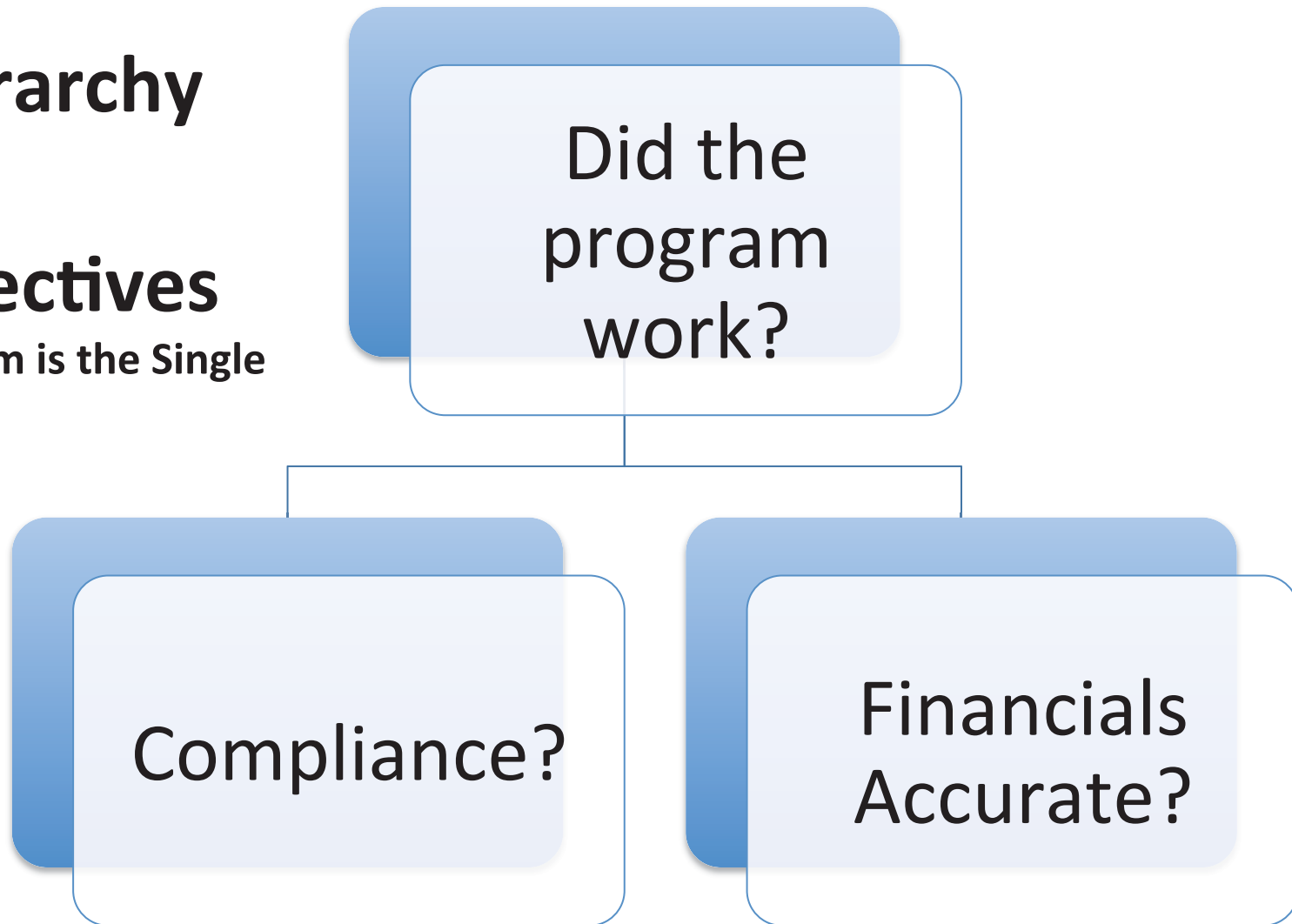




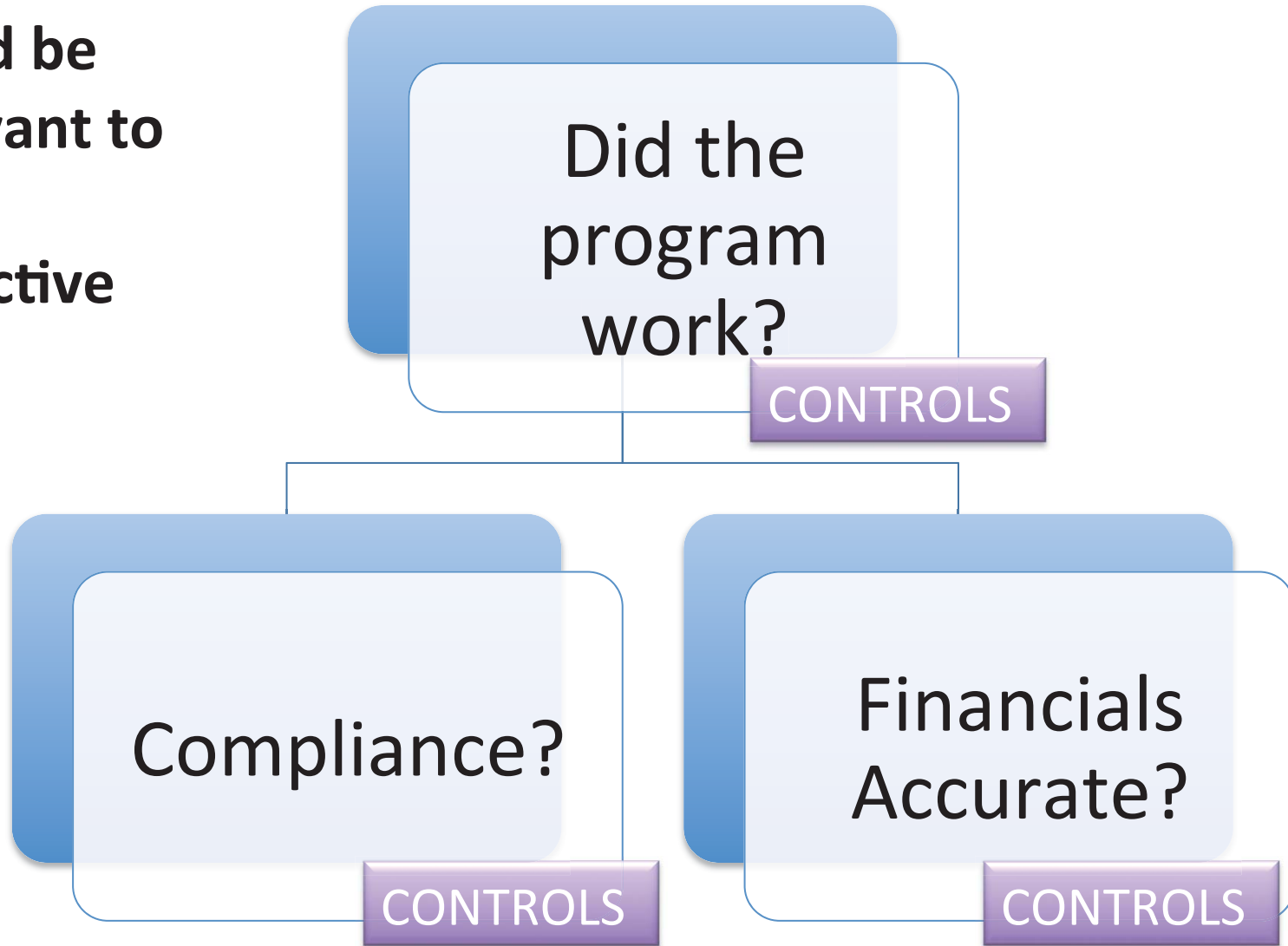
AN 'OPPORTUNITY' TO TIGHTEN UP THOSE OBJECTIVES

Hierarchy of objectives

(bottom is the Single
Audit)



**Controls
could be
relevant to
each
objective**



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TYPES of Objectives



example

School lunch program

- Did the program work?
 - Are lunches nutritious?
- Compliance?
 - Are children eligible?
- Financial accuracy?
 - Are financial reports sent to the grantor accurate?



Example with **CONTROLS**

School lunch program



- Did the program work?
 - Are lunches nutritious?
 - **Are controls in place** to make sure the lunches are nutritious?
- Compliance?
 - Are the children eligible?
 - **Are controls in place** to ensure the children are eligible?
- Financial accuracy?
 - Are financial reports sent to the grantor accurate?
 - **Are controls in place** to make sure the financial statements are accurate.

Polling Question 5

For this objective:

Accuracy of performance indicators

Which of these is a control test?

- a) Auditor recalculates performance measures that are reported and evaluates accuracy.
- b) Auditor verifies that a supervisor reviews the performance measure report before it is submitted to headquarters.
- c) Neither of the above



**IF YOU DECIDE YOU DO NEED TO WORK
WITH INTERNAL CONTROLS, CONSIDER
THESE CHANGES**

An “opportunity” to TIDY UP your internal control work before you layer on new requirements



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Step 1: Tidy up
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Changes to consider

- ~~What you disclose in the scope section of your audit report~~
- ~~How you phrase your audit objective(s)~~
- ~~How you support findings through testing~~
- How to alter your team's documentation of internal controls to incorporate new terms and concepts (including your risk and control matrix)
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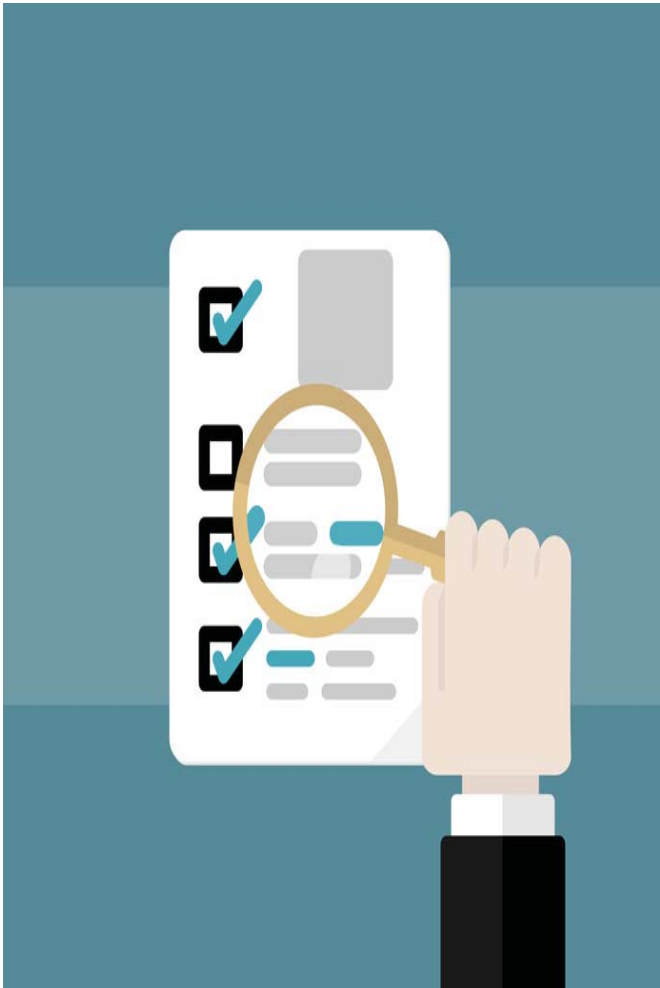
**ADD CONTROL TERMS TO YOUR
DOCUMENTATION
(MOST TERMS BORROWED FROM THE AICPA)**



*Oh, no!
Don't bring
that extra
stuff in
here.*

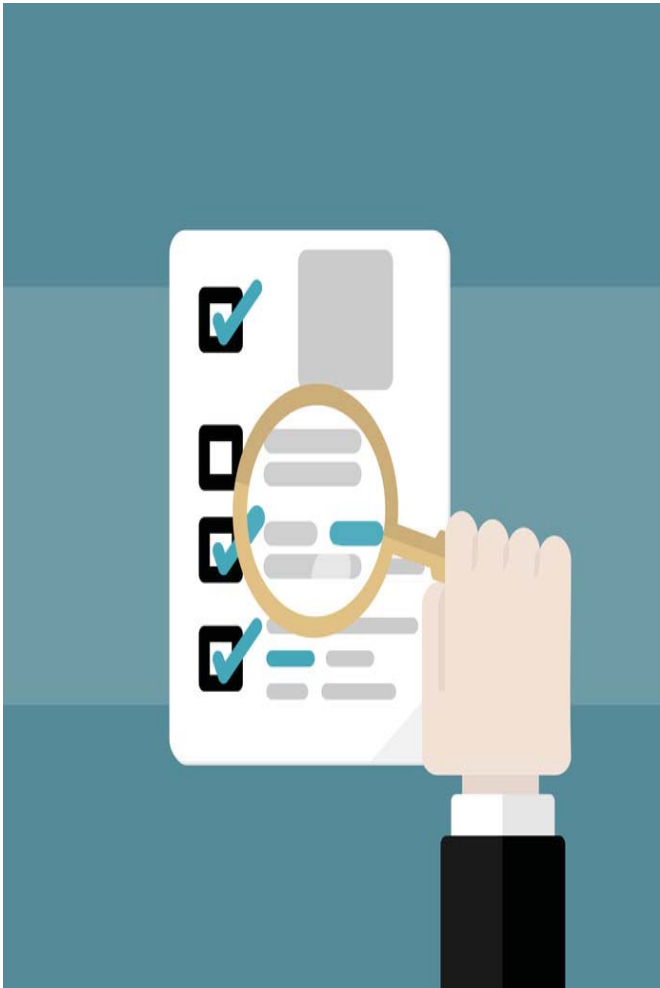
*It does not
spark joy!*

Weave this lingo into your tools



- 3 control objectives
- Integrated manner
- Entity level vs. transaction level controls
- Key controls
- Magnitude and likelihood
- Design, implementation, and operating effectiveness

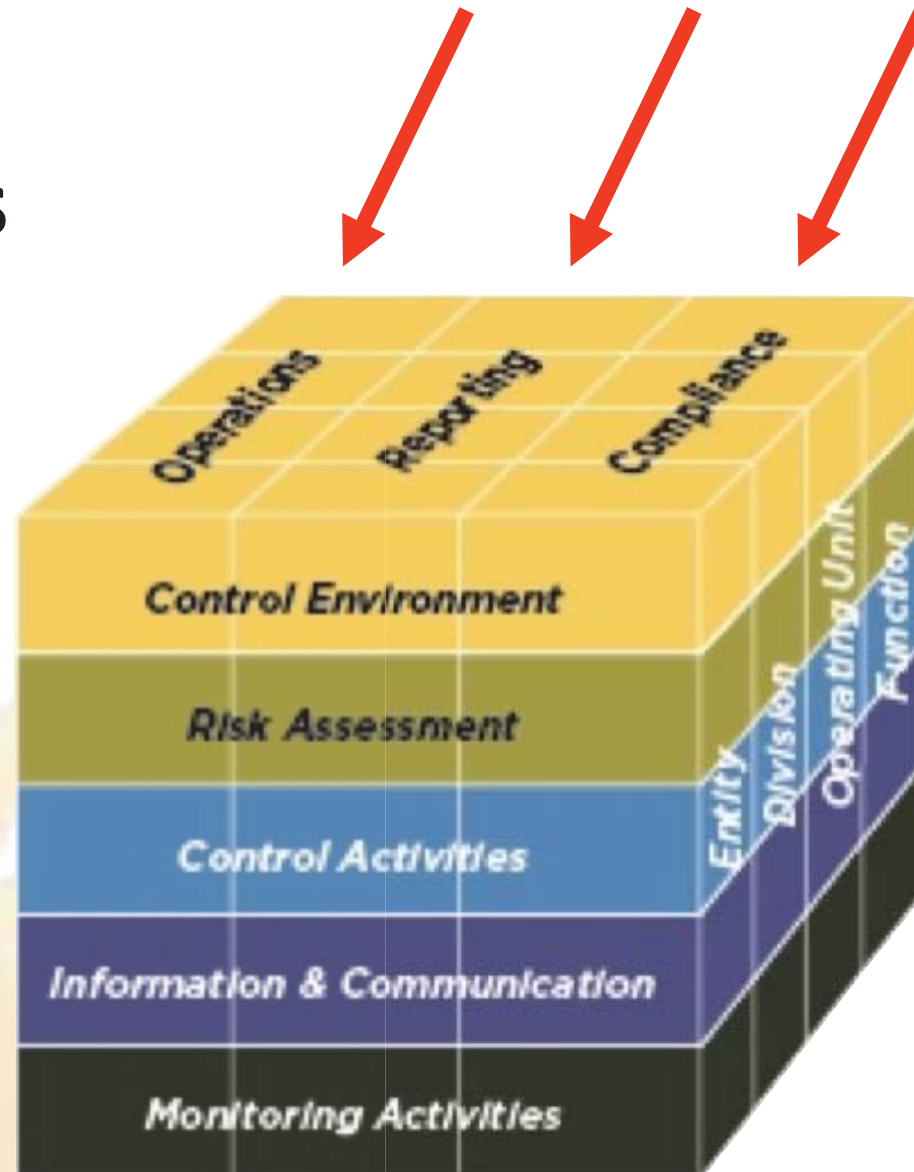
**Weave this lingo
into your tools**



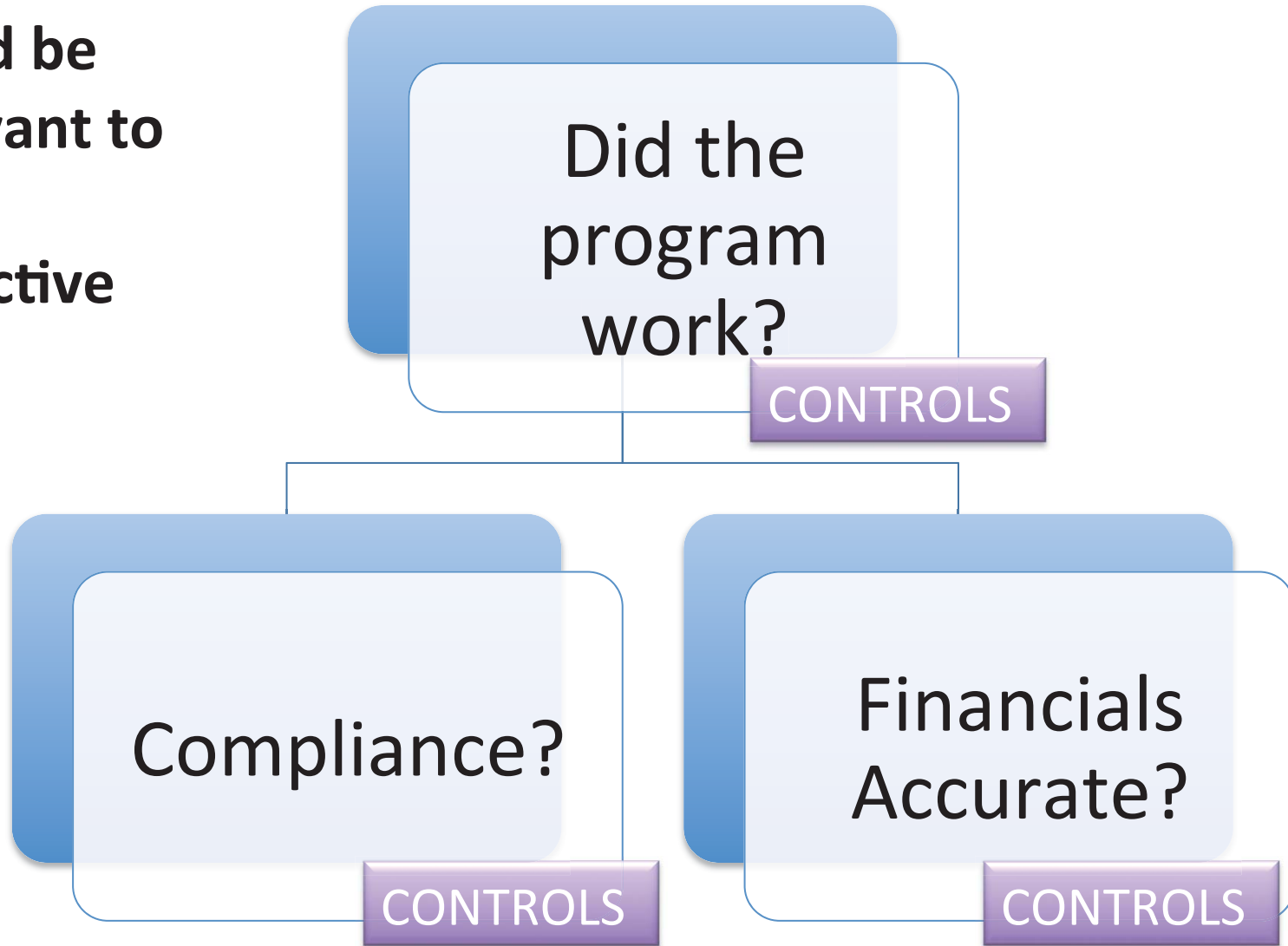
- **3 control objectives**
- Integrated manner
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3 control objectives

The
“Why?”



**Controls
could be
relevant to
each
objective**



Control Objectives

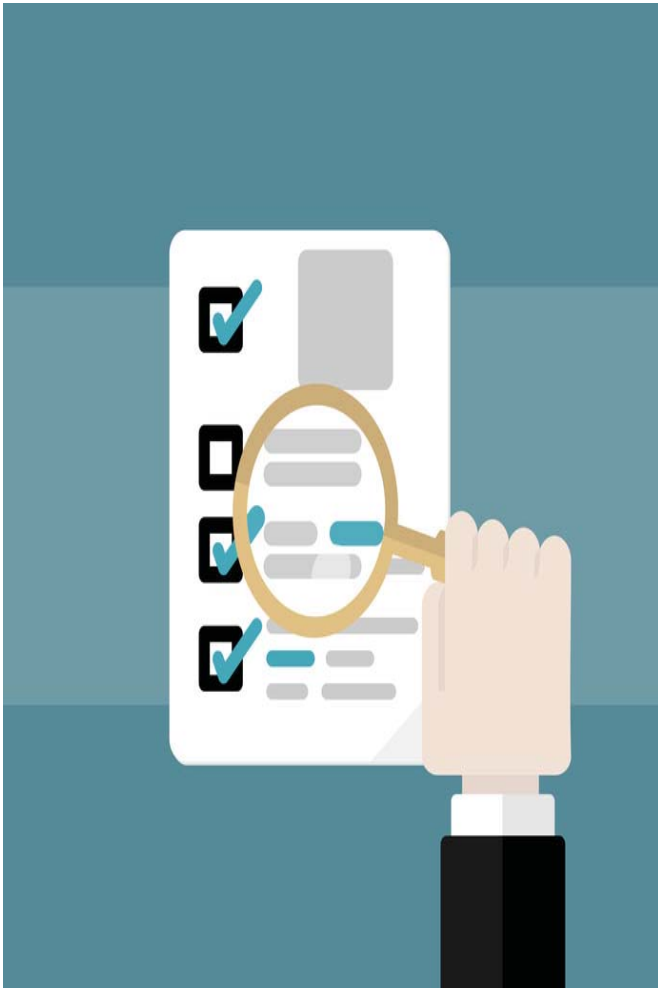
1.22 b Internal control audit objectives. These relate to an assessment of one or more aspects of an entity's system of internal control that is designed to provide reasonable assurance of achieving effective and efficient **operations**, reliability of **reporting** for internal and external use, or **compliance** with provisions of applicable laws and regulations.

Polling Question 6

Which of the following is true?

- a) the top of the cube represents 'why' management implements controls
- b) the face of the cube represents 'why' management implements controls
- c) the top of the cube represents 'how' to control a subject

Weave this lingo into your tools



- 3 control objectives
- **Integrated manner**
- Entity level vs. transaction level controls
- Key controls
- Magnitude and likelihood
- Design, implementation, and operating effectiveness

Quote from the Green Book

OV3.03 To determine if an internal control system is effective, management assesses the design, implementation, and operating effectiveness of the five components and 17 principles. If a principle or component is not effective, or the components are not operating together in an integrated manner, then an internal control system cannot be effective.

More on integrated manner

9.33 An internal control system is effective if the five components of internal control are effectively designed, implemented, and operating, and are operating together in an **integrated manner**. The principles support the effective design, implementation, and operation of the associated components and represent requirements necessary to establish an effective internal control system. If a principle is not applied effectively, then the respective component cannot be effective. If a principle or component is not effective, or the components are not operating together in an **integrated manner**, then an internal control system cannot be effective.

Loose objective = Does the county ensure that emergency transportation services were provided in compliance with state & federal law?

Control activity: supporting documentation submitted by provider is reviewed before payment

Information & communication: accounting creates a budget report including all services provided and shares with medical managers

Monitoring: The purchasing department verifies emergency service providers are meeting contractual terms before renewing the contract every two years

Control environment: County commissioners discuss the Single Audit results each year

Risk assessment: The county auditor prepares an entity-wide risk assessment for federal grants each year

Tight objective = Does the county ensure that emergency transportation services charged to the grant actually occurred as required by the grant contract clause...?

Control activity: review supporting documentation submitted by provider

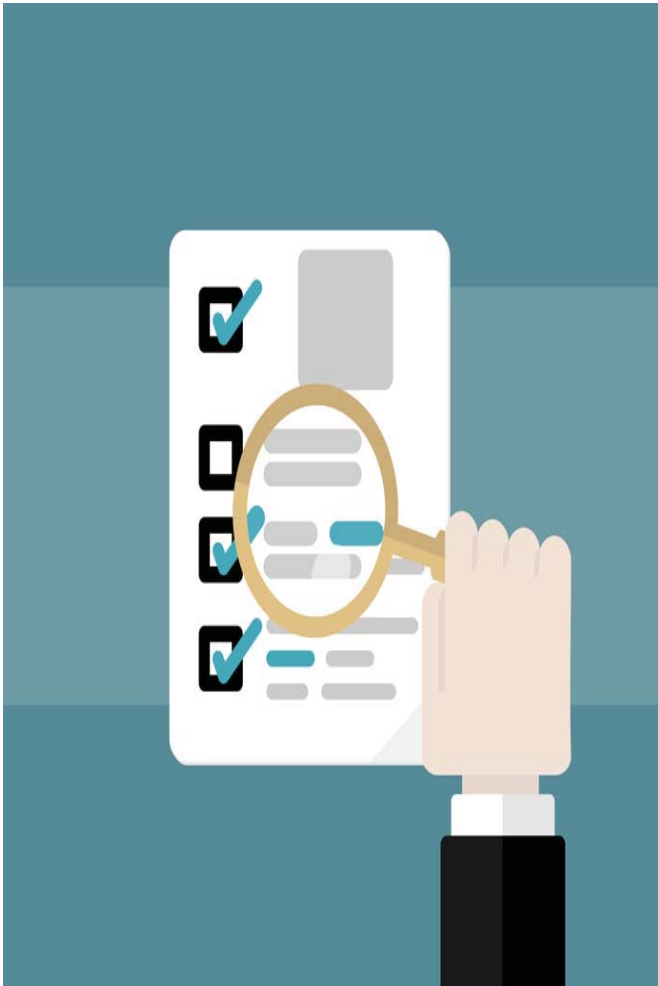
Information & communication: monthly reports to the state detailing services provided

Monitoring: county clerk reconciliation of supporting documentation & bills from provider to the monthly report to the state


Control environment: Roles and responsibilities for substantiating validity, paying for, and reporting on emergency services are clearly described in county employee's job descriptions

Risk assessment: the emergency services department performs a risk assessment annually and identifies where overpayments and/or fraud against the county could occur

**Weave this lingo
into your tools**



- 3 control objectives
- Integrated manner
- **Entity level vs. transaction level controls**
- Key controls
- Magnitude and likelihood
- Design, implementation, and operating effectiveness



**Example of entity
level vs. transaction
level controls**

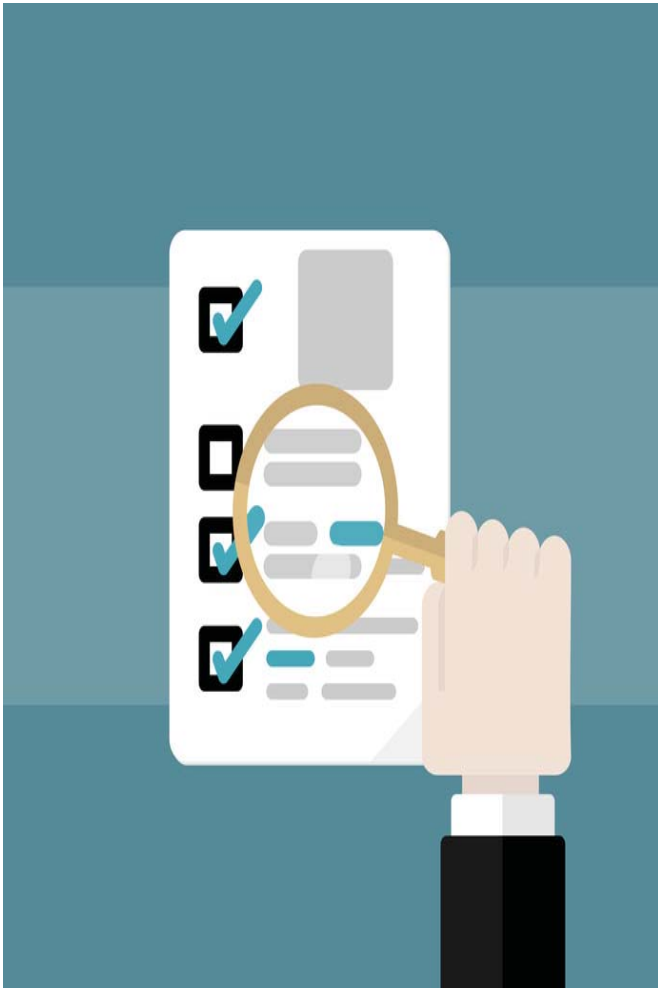
TRANSACTION LEVEL:

Control activity: review supporting documentation submitted by provider

ENTITY LEVEL:

Risk assessment: the emergency services department performs a risk assessment annually and identifies where overpayments and/or fraud against the county could occur

Weave this lingo into your tools



- 3 control objectives
- Integrated manner
- Entity level vs. transaction level controls
- **Key controls**
- Magnitude and likelihood
- Design, implementation, and operating effectiveness

Key controls

8.48 Obtaining an understanding of internal control assists auditors in identifying an audited entity's key controls relevant to the audit objectives. Identifying key controls involves considering the entity's objectives that are relevant to the audit and whether the entity has controls in place to achieve those objectives and address associated risks. Collectively, **key controls are those controls necessary to achieve the entity's control objectives and provide reasonable assurance of achieving the entity's objectives.** Key controls often have one or both of the following characteristics:

- A. **Their failure may significantly affect the achievement of the entity's objectives**, yet not reasonably be detected in a timely manner by other controls.
- B. Their operation may prevent or detect other control failures before they have an opportunity to become significant to the achievement of the entity's objectives.

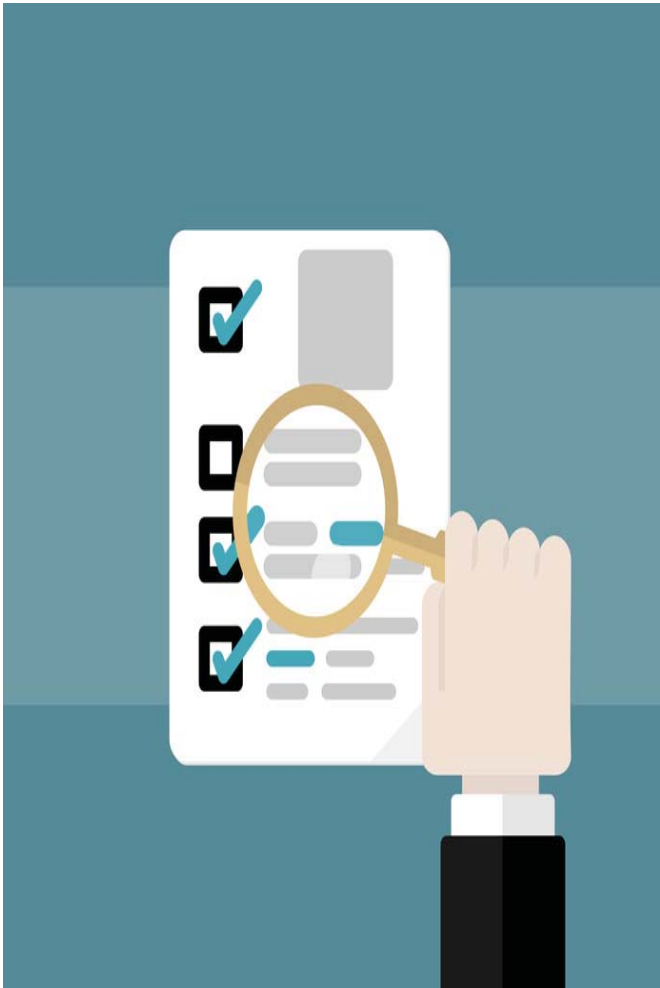
More on key controls

8.51 Assessments of internal control involve designing and performing procedures to obtain sufficient, appropriate evidence, as required in paragraphs 8.90 through 8.94, to support and document the auditors' findings and conclusions on design, implementation, and/or operating effectiveness of controls that are significant to the audit objectives. The **controls being assessed are generally the key controls identified during the planning phase of the engagement**, which may include controls at both the entity and transaction levels. Changes may be made to the initial determination of key controls based on additional information gathered during the course of fieldwork.

Sequence of Events

- Are controls relevant to objective?
- If yes, are all components and principles relevant to the objective?
- Which of these relevant controls are key?
- Which control tests and tests of fact will you perform?
- Did you identify any internal control weaknesses from that testing?
- What is the magnitude and likelihood of the internal control weaknesses identified?

Weave this lingo into your tools



- 3 control objectives
- Integrated manner
- Entity level vs. transaction level controls
- Key controls
- **Magnitude and likelihood**
- Design, implementation, and operating effectiveness

Magnitude, likelihood, and nature of deficiencies

8.56 Determining whether deficiencies are significant within the context of the audit objectives involves evaluating the following factors:

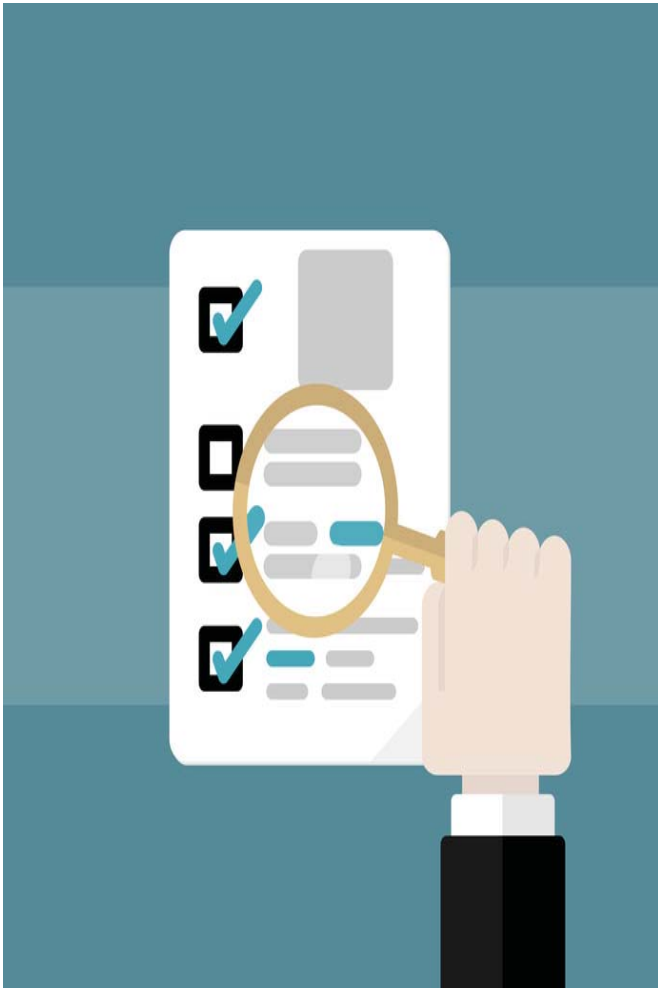
- a. **Magnitude of impact:** Magnitude of impact refers to the likely effect that the deficiency could have on the entity achieving its objectives and is affected by factors such as the size, pace, and duration of the deficiency's impact. A deficiency may be more significant to one objective than another.
- b. **Likelihood of occurrence:** Likelihood of occurrence refers to the possibility of a deficiency impacting an entity's ability to achieve its objectives.
- c. **Nature of the deficiency:** The nature of the deficiency involves factors such as the degree of subjectivity involved with the deficiency and whether the deficiency arises from fraud or misconduct.

Polling Question 7

Is your team in the habit of evaluating the magnitude and likelihood of control weaknesses?

- a) Yes
- b) No, we only evaluate the magnitude and likelihood of inherent risks
- c) No, we don't evaluate magnitude and likelihood of any risk
- d) Depends on the audit objective

Weave this lingo into your tools



- 3 control objectives
- Integrated manner
- Entity level vs. transaction level controls
- Key controls
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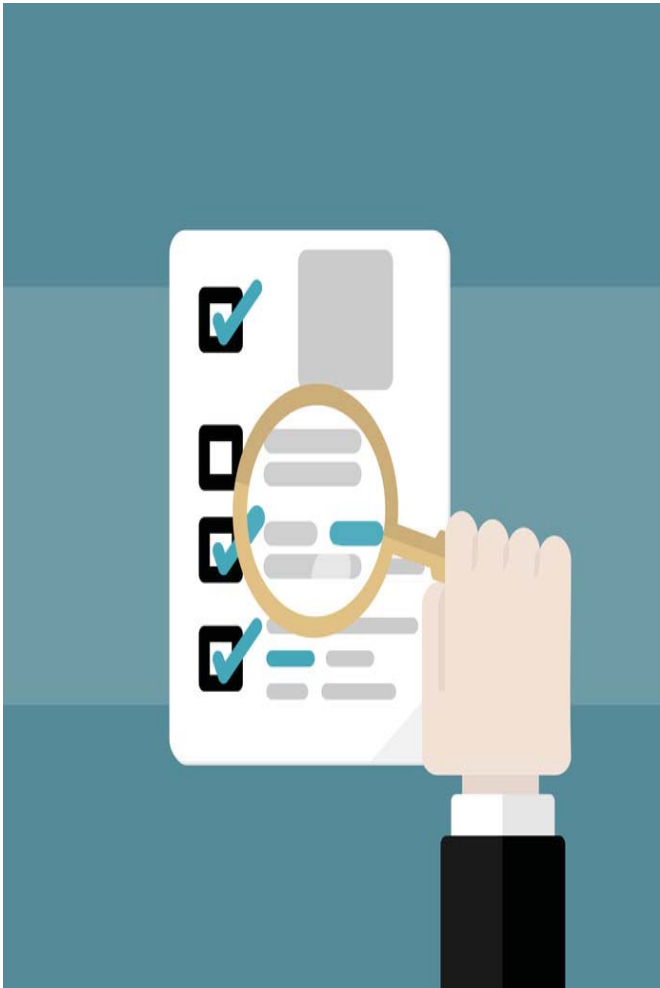
Design, Implementation, Operating Effectiveness

8.49 If internal control is determined to be significant to the audit objectives, auditors should assess and document their assessment of the **design, implementation, and/or operating effectiveness** of such internal control to the extent necessary to address the audit objectives.

A deficiency in internal control exists when the design, implementation, or operation of a control does not allow management or personnel to achieve control objectives and address related risks. 8.53

	summary	definition 8.52	a deficiency is... 8.53
DESIGN	Is the control a good idea ?	The design of internal control is assessed by determining whether controls individually and in combination are capable of achieving an objective and addressing the related risk	A deficiency in design exists when a necessary control is missing or is not properly designed so that even if the control operates as designed, the control objective would not be met
IMPLEMENTATION	Did someone do the internal control?	A control cannot be effectively implemented if it was not effectively designed.	A deficiency in implementation exists when a control is properly designed but not implemented correctly in the internal control system.
OPERATING EFFECTIVENESS	Is the control being performed using reasonable means and performed consistently by competent personnel with authority	Controls applied at relevant times during the period under observation, the consistency with which they were applied, and by whom or by what means they were applied. A control cannot be operating effectively if it was not effectively designed and implemented.	A deficiency in operating effectiveness exists when a properly designed control does not operate as designed or the person performing the control does not have the necessary competence or authority to perform the control effectively.

Weave this lingo into your tools



- 3 control objectives
- Integrated manner
- Entity level vs. transaction level controls
- Key controls
- Magnitude and likelihood
- Design, implementation, and operating effectiveness



WHEN DO YOU ADDRESS INTERNAL CONTROLS?

CONSIDER CHANGES TO THE SEQUENCE OF EVENTS

Iterative process

8.43 Determining the significance of internal control may be an iterative process. As discussed in paragraph 8.09, the audit objectives can evolve and become more refined throughout the audit. When this occurs, the significance of internal control is determined and documented for the new or revised objectives.

To reduce documentation and unnecessary work, change the sequence

If you have very refined objectives from the get go:

- Gather information regarding internal controls ****17****
- Assess inherent and control risk
- Refine the objective
- Perform testing

If you start with broad objectives and narrow as you go

- Determine if auditee is conscious of controls
- Assess inherent risk
- Refine the objective
- Assess controls ****17****
- Perform testing

Polling Question 8

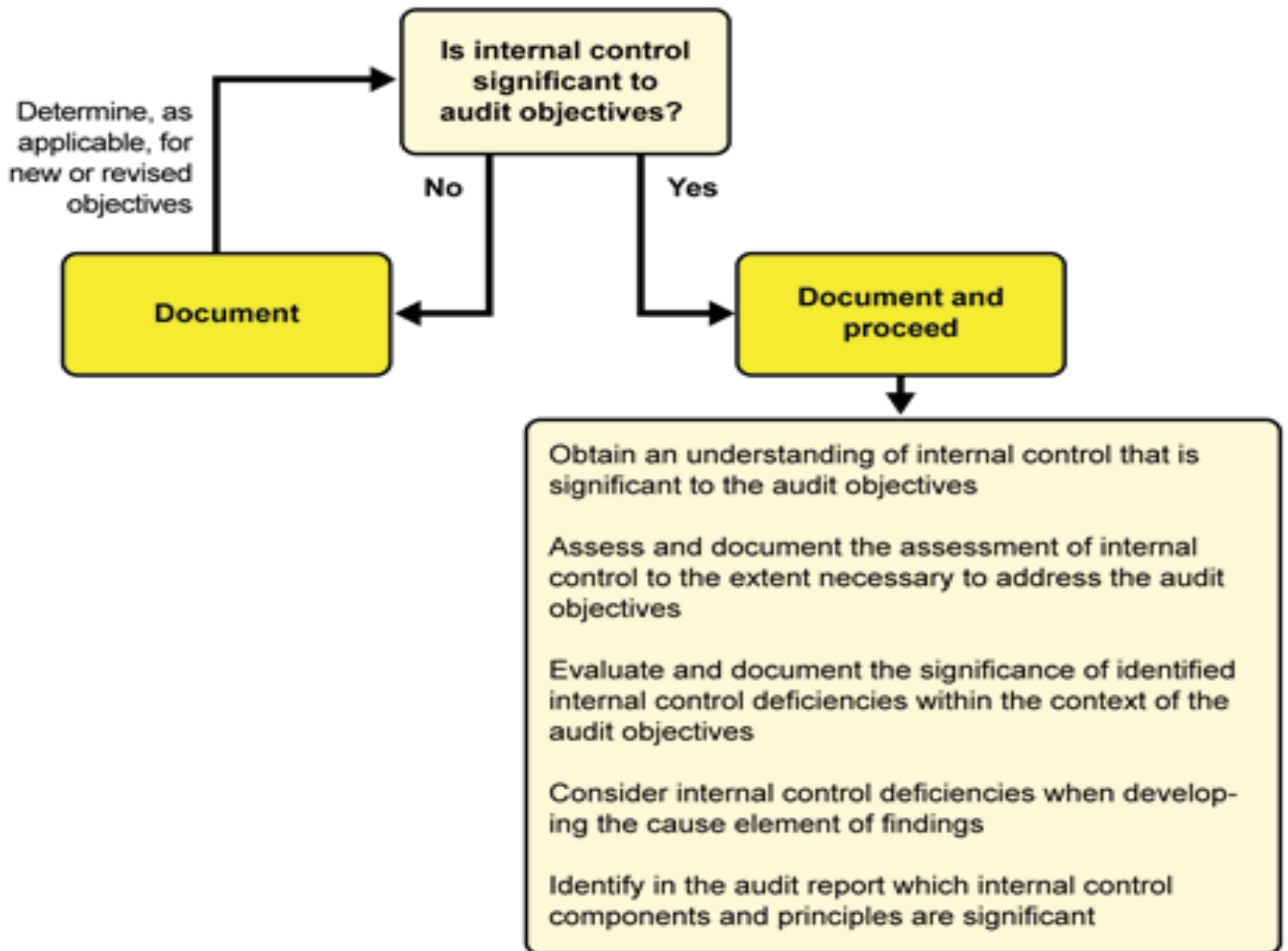
When will you begin applying the 17 principles during your audit?

- a) In the information gathering phase
- b) After evaluating inherent risk
- c) As part of evaluating control risk
- d) Before planning audit tests
- e) After uncovering an instance of non-compliance



HOW TO PULL THIS OFF

TOOLS



Changes to consider

- What you disclose in the scope section of your audit report
- How you phrase your audit objective(s)
- How you support findings through testing
- How to alter your team's documentation of internal controls to incorporate new terms and concepts (including your risk and control matrix)
- When to dig into internal controls (which step of the audit to apply the 17 principles)

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- A hand is shown holding a lit sparkler, which is emitting a bright, golden light and a shower of sparks. The background is dark, making the sparks stand out. The overall scene is celebratory and suggests a spark of inspiration or creativity.
- Harriet Richardson's risk and control matrix
 - 17 principle matrix
 - Q&A document
 - Federal compliance item matrix

Documents
that could
spark your
creativity

Polling Question 9

What is the biggest challenge to your team in complying with these new standards?

- a) Figuring out where to apply the 17 principles
- b) Deciding how to disclose the work performed on internal controls in the audit report
- c) Altering the audit objectives
- d) Changing the risk assessment tool

Step 1: Tidy up
current tools and
processes

Step 2: Layer on
new requirements



CPE that might get you further down the road

- *The GAO Green Book Standards for Internal Controls: e-book*
- *The GAO's Green Book Internal Controls: webinar (offered every month)*
- *The 2018 GAO Yellow Book Interpreted: e-book*
- *GAGAS Performance Auditing Standards: video course*
- *Tackling a Challenging Audit Objective: video course*

Your
Questions

Leita Hart-Fanta, CPA, CGFM, CGAP



Leita Hart-Fanta, CPA, CGAP has developed curriculum and taught seminars for hundreds of audit teams including Walmart, Sandia Labs, the Veteran’s Administration, the University of Texas and the City of San Francisco. She also teaches courses for local IIA Chapters around the country.

Leita started her audit career in public accounting and as a legislative auditor and regularly conducts training for CPA firms on auditing standards. She is the author of over a dozen books on auditing and accounting, including essential audit skills, risk assessment, audit reporting, audit standards, and accounting essentials.

Leita’s two best sellers are the McGraw-Hill book “Accounting Demystified” and the self-study course “The Yellow Book Interpreted.”

She is the founder of Yellowbook-CPE.com, a website that offers self-study courses for auditors, and Leita Hart-Fanta, CPA, an accounting firm that conducts quality control and peer reviews.

She is currently updating all of her offerings to incorporate the changes in the 2018 version of the Yellow Book. She lives with her fishing obsessed husband and two beautiful tween daughters in Austin, Texas.

To learn more about Leita, see her websites at www.yellowbook-cpe.com and www.leitahart.com