

NON-PROFIT / SINGLE AUDIT — INTERMEDIATE



Modules	Submodule
What is a Nonprofit Organization?	FASB ASC 958-10
	Operating rules
	Non-profit funding sources
	Do NPOs make their own money?
	Form 990
NPO Audit	What is an NPO audit?
	Why is an NPO audit required?
	Role of an NPO auditor
Revenue Recognition	Core revenue recognition principles for non-profits
	Revenue recognition for different types of non-profit revenues
	ASC 606
	ASC 842 (Leases)
Regulatory Environment	GAAP, GAAS, SOX, FASB, AICPA
	IRS requirements for NPOs and audits
	Single Audit Act
	State regulations
Pre-Engagement Activities	Activities prior to engaging with the client
Engagement Letter Scope and Independence Compliance	Engagement letter scope
	Contents of audit engagement letter
	Independence compliance
Roll Forward Engagement	Rollforwarding
Kick-start Audit – Internal Team Meeting	Internal team meeting
Audit Procedures for Initial Audits (Opening Balance Reconciliation)	Set of audit procedures
	Opening balance reconciliation
Importing Trial Balance and Mapping Accounts	Formatting of trial balance
	Procedures for TB formatting for audit software
Determination of Materiality	Materiality: a subjective concept
	Types of materiality
Audit Risks and Risk Assessment Procedures	Audit risks
	Risk assessment
Understanding the Entity and Its Environment	Understanding the client (NPO)
Fraud Inquiry	Why fraud inquiry?
	Key aspects

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Going Concern Assessment	Financial health: assets & income vs expenses & liabilities
	Review budgets and forecasts
	Donor support and funding
	Key aspects
Compliance with Laws and Regulations	Testing compliance
	Key aspects
Litigation and Claims	Testing litigation and claims
	Key aspects
Related Party Transactions	Who are related parties?
	Auditor's responsibility
	Key aspects
Preliminary Analytical Procedures	Introduction
	Planning analytics
Preparation of Workpapers	Preparation of workpapers
Cash Testing	Introduction
	Audit assertions for cash
	Process for cash testing
	Audit program
Accounts Receivable Testing	Introduction
	Audit assertions
	Process
	Audit program
	Pledge receivables
Fixed Asset Testing	Introduction
	Audit assertions
	Process
	Audit program
Prepaid Expense Testing	Introduction
	Audit assertions
	Process
	Audit program
Investment Testing	Introduction
	Audit assertions
	Process
	Audit program

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Modules	Submodule
Accrued Expense Testing	Introduction
	Audit assertions
	Process
	Audit program
	Accrued vacation expenses
Accounts Payable Testing	Introduction
	Audit assertions
	Process
	Audit program
Debt Testing	Introduction
	Audit assertions
	Process
	Audit program
Search for Unrecorded Liabilities	Introduction
	Audit assertions for cash
	Process for cash testing
	Audit program
Net Assets Testing	Introduction
	Audit assertions for cash
	Unrestricted, restricted, and conditional grants
	Revenue recognition of grants
	Process
	Audit program
Contribution Testing	Introduction
	Audit assertions
	Revenue from grants
	Deferred revenue
	Process
	Audit program
Program Revenue Testing	Introduction
	Audit assertions
	Process
	Audit program
Program Expenses Testing	Introduction
	Audit assertions
	Process
	Audit program

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Modules	Submodule
Professional Expenses Testing	Introduction
	Audit assertions
	Process
	Audit program
Payroll Expenses Testing	Introduction
	Audit assertions
	Process
	Audit program
Communication of Significant Deficiencies	Material weaknesses and significant deficiencies
	Internal discussion
	Communication with management
Statement of Activities by Class	Program services, management & general, fundraising
Financial Statement Preparation	GAAP presentation
	Disclosure requirements
Notes to Financial Statements	Preparation of detailed notes
Issue Draft Financials and Review Disclosures	Purpose of draft financials
	Disclosure compliance
Review Financial Statements	Final review
	Finalization
Management Representation Letter	Management responsibilities
	Process of obtaining the letter
	Importance
Independent Auditor's Report	Overview
	Definition
	Types of reports
	Achieving audit objectives