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Our Commitment to Quality and Value

- We adhere to rigorous professional standards and ethical guidelines in all our internal audit engagements
- Our internal audit processes include thorough planning, risk assessment, and evidence gathering to ensure reliable results
- We continuously invest in staff training and quality control to maintain excellence
- Our goal is to provide actionable insights that support the City's objectives and stewardship of public resources

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AICPA Consulting Standards Overview

- Issued by the American Institute of Certified Public Accountants (AICPA)
- Provides guidance on consulting engagements such as management consulting, systems consulting, and other advisory services
- Emphasizes professional competence, objectivity, and due care in delivering advisory services
- Does not provide assurance but aims to improve client operations or decision-making

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Overview of Other Common Audit Standards

- Institute of Internal Auditors (IIA) Standards
 - Provides a framework for internal audit activities that include assurance and consulting
 - Specifically designed to guide internal audit functions
 - Emphasizes governance, risk management, internal controls, and operational improvement
- Generally Accepted Government Auditing Standards (GAGAS)
 - Issued by the Government Accountability Office (GAO)
 - Designed for government audits with enhanced requirements for accountability, transparency, and documentation
 - May be required for certain audits, such as those involving federal funding

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Comparison of Common Audit Standards

	AICPA Consulting Standards	IIA	GAGAS
Typical Use Cases	Consulting and advisory engagements	Internal audit functions within organizations	Audits involving federal funding or government programs
Documentation	Standard professional documentation	More extensive documentation	More extensive documentation
Cost and Time	Moderate	Higher	Highest

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Conclusion and Next Steps

- We currently perform the City's internal audit projects under AICPA standards; however, we can change this approach if requested.
- This approach balances quality, efficiency, and cost-effectiveness for the City's needs
- Transitioning to other standards may require additional time and resources, impacting the internal audit program's scope and budget
- We welcome ongoing dialogue to ensure internal audit services continue to meet the City's evolving priorities

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