



***Guidelines for Financial Audits
Contracted by
Foreign Recipients of US
Federal Grants
Training Program***

PROUDLY ORGANIZED BY:



“Guidelines for Financial Audits Contracted by Foreign Recipients of US Federal Grants” Training Program

“Audit, Analyze, Decide”

05th - 07th February 2018 | Cotonou, Benin

DAY 1: 05th February 2018

Session 1:

Introduction to US Foreign Aid

- ◆ Types of Foreign Aid

Session 2:

US Foreign Aid Agencies

◆ USAID

- ⇒ Overview
- ⇒ Annual Plans
- ⇒ Audit Reports
- ⇒ Management Challenges

◆ Millennium Challenge Corporation (MCC)

- ⇒ Overview
- ⇒ Annual Plans
- ⇒ Audit Reports
- ⇒ Guidelines for Financial

Audits
(Introduction)

◆ US African Development Foundation (ADF)

- ⇒ Overview
- ⇒ Annual Plans
- ⇒ Audit Reports

Examples and exercises at the end of each section

DAY 2: 06th February 2018

Session 1:

USAID Audits of Foreign Organizations and Host Government Entities

- ◆ Foreign Organizations
- ◆ Host Government Entities

Session 2:

Audits of Foreign Organizations

Receiving USAID Funded Awards, in accordance with

2 CFR Part 200, Subpart F

(Uniform Guidance)

◆ Audits

- ⇒ Audit Requirements
- ⇒ Basis for Determining Federal
- ⇒ Awards Expended
- ⇒ Relation to other Audit Requirements

- ⇒ Frequency of Audits

- ⇒ Sanctions

- ⇒ Audit Costs

- ⇒ Program-Specific Audits

◆ Auditors

- ⇒ Scope of Audit
- ⇒ Audit Reporting
- ⇒ Audit Findings
- ⇒ Audit Documentation
- ⇒ Major Program Determination
- ⇒ Criteria for Federal Program Risk
- ⇒ Criteria for a Low-Risk Auditee

Session 3:

MCC Guidelines for Financial Audits

◆ Audit Objectives

- ⇒ Audit of MCC Funds
- ⇒ Review of Cost Sharing Schedule

DAY 2: (continued)

◆ Audit Scope

- ⇒ Pre-Audit Steps
- ⇒ Fund Accountability Statement
- ⇒ Cost-Sharing Schedule and Budget
- ⇒ Internal Control
- ⇒ Compliance with Agreement Terms, Laws and Regulations
- ⇒ Follow-Up on Prior Audit Recommendations
- ⇒ Other Audit Responsibilities

◆ Audit Reports

Examples and exercises at the end of each section

DAY 3: 07th February 2018

Session 1:

The Yellow Book (US GAGAS)

◆ Government Auditing: Foundation and Ethical Principles

◆ Standards for Use and Application of GAGAS

◆ General Standards

◆ Standards for Financial Audits

◆ Standards for Attestation Engagements

◆ Fieldwork Standards for Performance audits

◆ Reporting Standards for Performance Audits

Session 2:

CDC Rules and Regulations

◆ Laws, Regulations and Policies

◆ Overview of Grants Management

◆ Prior Approval Requests

◆ Funding Requests

◆ Grantee Reporting Requirements

◆ Audits

Examples and exercises at the end of each section

USAID



OVERVIEW



The Compagnie Fiduciaire de Management et d'Audit ([COFIMA](#)) organized a three-day training seminar since February 05, 2018, for its 18 employees and partners. This training was led by the international firm ABSOLUTE BME SDN BHD on the GUIDELINES FOR FINANCIAL AUDITS CONTRACTED BY FOREIGN RECIPIENTS OF US FEDERAL GRANTS. It is the Best Western Plus Nobila Airport Hotel of Cotonou (Benin) which had the honor of hosting this event.

The training on the GUIDELINES FOR FINANCIAL AUDITS CONTRACTED BY FOREIGN RECIPIENTS OF US FEDERAL GRANTS is an initiative of COFIMA whose purpose is to strengthen the technical skills of all its auditors to best fulfill its mission. That is why ABSOLUTE BME SDN BHD has rightly chosen, the international consultant Pateel PAPAZIAN, Chartered Accountant (CPA) and former Director of KPMG Lebanon, for her long experience in the matter.

This training, which was mainly in English, allowed participants to:

- gain knowledge on the Guidelines for Financial Audits Contracted by Foreign Recipients;
- gain insights in conducting financial audits based on US Generally Accepted Government Auditing Standards (US GAGAS);
- enhance knowledge on US GAGAS Yellow Book;
- learn successful management of grants awarded by US Federal Government;
- acquire knowledge on CDC Rules & Regulations.

Indeed, donors procedures such as the US Agency for International Development (USAID), the Millennium Challenge Corporation (MCC), the US African Development Foundation (USADF) and the Center for Disease Control and Prevention (CDC)), have been discussed and studied in depth.

In addition, other participants from Senegal, Ivory Coast, Cameroon, Togo and Benin were also present at this event which will mark a turning point in the quality of COFIMA's services.

TRAINER



PATEEL PA PAZIAN

- ⇒ CPA, EMBA
- ⇒ Director - KPMG
- ⇒ Consultant / Financial Trainer / Founder
- ⇒ Director of Financial Reporting & Compliance - AMERICAN UNIVERSITY OF BEIRUT (AUB)
- ⇒ Chief Financial Officer (CFO) - LEBANESE ASSOCIATION for DEVELOPMENT

Additional profesional experience

- ⇒ Financial Controller - MOUAWAD BUSINESS ASSOCIATES
- ⇒ Business Manager - BROWN, KRAFT, & CO , USA

Publications

- ⇒ Diary of a Mid-Career Retiree - Quartz Publishing Company
- ⇒ Which GAAP Should an NFP Organization Apply?
- ⇒ IASeminars Spotlight Issue #9

Certifications & education

- ⇒ Certified Public Accountant (CPA) and AICPA member
- ⇒ Certified Nonprofit Accounting Professional (CNAP)
- ⇒ Effective Grant Proposal Certificate | Global Human Rights Leadership Training Institute
- ⇒ American University of Beirut | Lebanon | Executive Master of Business Administration
- ⇒ American University of Beirut (BBA)