Enterprise Risk Management for Auditors Course

Understand how to assess and manage risks that affect mission-critical financial and performance operations using enterprise risk management frameworks.

Group classes in Live Online and onsite training is available for this course. For more information, email onsite@graduateschool.edu or visit: https://sdfm.graduateschool.edu/courses/enterprise-risk-management-for-auditors

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Course Outline

Module 1: Introduction to Enterprise Risk Management (ERM)

- Understanding the need and importance of ERM in government
- Identifying various types of risks: operational, economic, reputational, and compliance-related
- Exploring leadership accountability and strategies for building a risk-aware culture

Module 2: OMB Circular A-123 and ERM Requirements

- Detailed review of OMB Circular A-123 requirements for ERM
- Integration of ERM with strategic planning and internal control processes
- Understanding the roles and responsibilities of Chief Financial Officers, Chief Operating Officers, and Performance Improvement Officers in ERM

Module 3: ERM Process and Risk Profiles

- Step-by-step approach to establishing context and identifying risks
- Analyzing, evaluating, and prioritizing identified risks
- Creating and maintaining agency-wide risk profiles to guide risk response

Module 4: Risk Responses and Mitigation Strategies

- Formulating strategies to respond to identified risks (avoidance, reduction, acceptance, sharing)
- Assessing residual risks and developing corrective action plans
- Continuous monitoring and adjusting risk response plans based on effectiveness

Module 5: Internal Control and the GAO Green Book

- Introduction to GAO's Standards for Internal Control (the Green Book)
- Evaluating internal control systems against GAO standards
- Identification and reporting of internal control deficiencies

Module 6: Fraud Risk Management

- Recognizing and assessing fraud risks in government programs
- Applying GAO's Fraud Risk Management Framework
- Establishing risk tolerances and managing fraud risks through preventive and detective controls

Module 7: Reporting and Assurance Statements

- Developing annual assurance statements per FMFIA requirements
- Reporting on ERM and internal control effectiveness
- Understanding reporting requirements for control deficiencies, significant deficiencies, and material weaknesses

Module 8: Additional ERM Considerations

- Managing privacy risks in federal programs
- Conducting acquisition and grant assessments
- Managing Antideficiency Act risks and other compliance-related risks