

Audit remediation for the federal government



CFOs are in a unique position to lead their agencies toward better audit results.

The challenge

Federal accounting standards, agency operations and information systems are continuously evolving. The audit landscape for federal agencies is complex. Agencies undergo audits and assessments from a variety of external audit entities, in addition to their own management-driven internal control assessments.

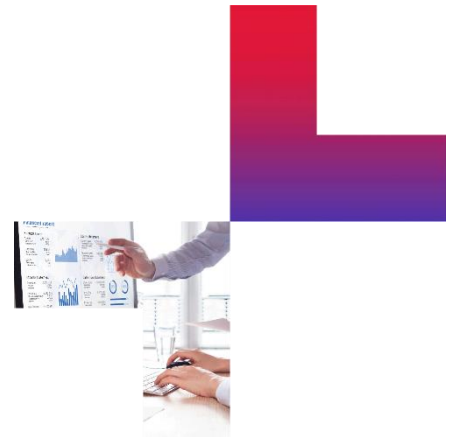
Audit findings often occur when agency financial reporting processes are unable to keep pace in a changing environment. The common cliché heard from auditors is “we’re here to help.” While no agency wants to be on the receiving end of audit findings, effective audit remediation strategies can streamline operations, reduce errors, save time and money and demonstrate a commitment to compliance and accountability.

CFO point of view

As leaders invested in transparency, accountability and process improvement to enhance operations, CFOs have an elevated view on the major factors influencing an agency’s audit findings. In many cases, however, they may lack the internal resources to address and resolve all deficiencies in question in a timely manner. Through risk-based prioritization, audit remediation pivots from a compliance exercise to strategic financial management and reporting transformation.

Actions for strategic audit remediation

1. Assemble a governance body with entity knowledge, relevant experience and sufficient coverage over all material components, business cycles and information systems across the agency
2. Compile and consider all relevant findings from external and internal sources
3. Group findings by common characteristics (e.g. business cycle, information system) and assess their level of financial reporting risk and potential impact to the agency
4. Prioritize remediation efforts to achieve the greatest return on investment toward reliable and efficient financial reporting
5. Develop a comprehensive remediation plan for high-risk / high-impact business cycles and related systems



CGI federal financial management past performance

40+ past performance examples including:

- **Intel agencies**
 - Budget, execution, accounting, acquisition system
- **Veterans Affairs**
 - Federal modern financial and acquisition system
- **Department of State**
 - Consolidation, integration, operations and making JFMS, audit-ready
- **Department of Justice FMASS**
 - Enterprise Financial & Acquisition Mgmt. System. ops/audit
- **Department of Justice UFMS**
 - Enterprise financial and data reporting
- **Defense agencies**
 - Application development and sustainment for web program
 - Sustaining a portfolio of core FM systems
 - Finance and funds distribution, system integration, IA/RMF
 - Logistics/supply chain/asset management

The value our financial management advisory consultants offer

CGI's financial risk management professionals have the experience and capabilities to advise agency management on audit remediation strategies. We understand the relationship between financial processes and information systems, and can support CFOs in making complex decisions on the prioritization of corrective actions toward more reliable and efficient financial reporting processes. With high performing processes and systems, agencies enjoy better audit results.

CGI has a proven track record in working with agencies to develop and implement successful corrective action plans, with experts in audit remediation, compliance, and a deep understanding of the federal government's unique requirements and challenges.

CGI's FM clients with audit remediation support

| Sector | Solution |
|----------|--|
| Defense | CGI consolidated auditable business processes for a defense agency's financial statement line of business, producing an approximate \$10M reduction in financial audit project cost. |
| Intel | CGI designed and implemented new controls to improve the vendor payment financial process. As a result, the agency was able to close a major audit finding. |
| Civilian | CGI supports a civilian agency's internal and external audits, delivering high-quality results, as demonstrated by a record of clean audit opinions immediately following financial system deployments and upgrades. |
| Defense | CGI resolved and closed more than 40 CAPs addressing topics such as: Application Security Plan (ASP), Risk Management and Security Awareness Training. |
| Civilian | CGI supports the Intergovernmental Division to design advanced intragovernmental analytics that help to quickly identify transactions causing reciprocal category differences at the transaction level. |

Audit remediation success in partnership with CGI

A defense agency needed support for components to prepare specified elements (including systems and interfaces), accounts, or items of financial statements (assessable units) for audit. CGI supported this requirement by developing, documenting, testing and supporting assertions for financial system auditability and for business processes and assessable units.

We help you boldly set your ambitions and clearly define your future with confidence through insights-driven management consulting.

About CGI

Insights you can act on

Founded in 1976, CGI is among the largest IT and business consulting services firms in the world. We are insights-driven and outcomes-based to help accelerate returns on your investments.

Nearly 7,000 of our experts help the U.S. federal government achieve comprehensive, scalable and sustainable IT and business goals. We enable our clients to execute digital transformation, build the federal workforce of the future, achieve operational excellence, enhance citizen engagement and protect America's assets. As the federal government faces unprecedented challenges, we remain committed to enabling its success, using our deep understanding of clients' goals and mission-essential needs to provide consultative insights and develop solutions for maximum results.

For more information

Visit cgi.com

Email us at info@cgifederal.com