

# Federal Retirement Thrift Investment Board – Thrift Savings Fund

October 23, 2017

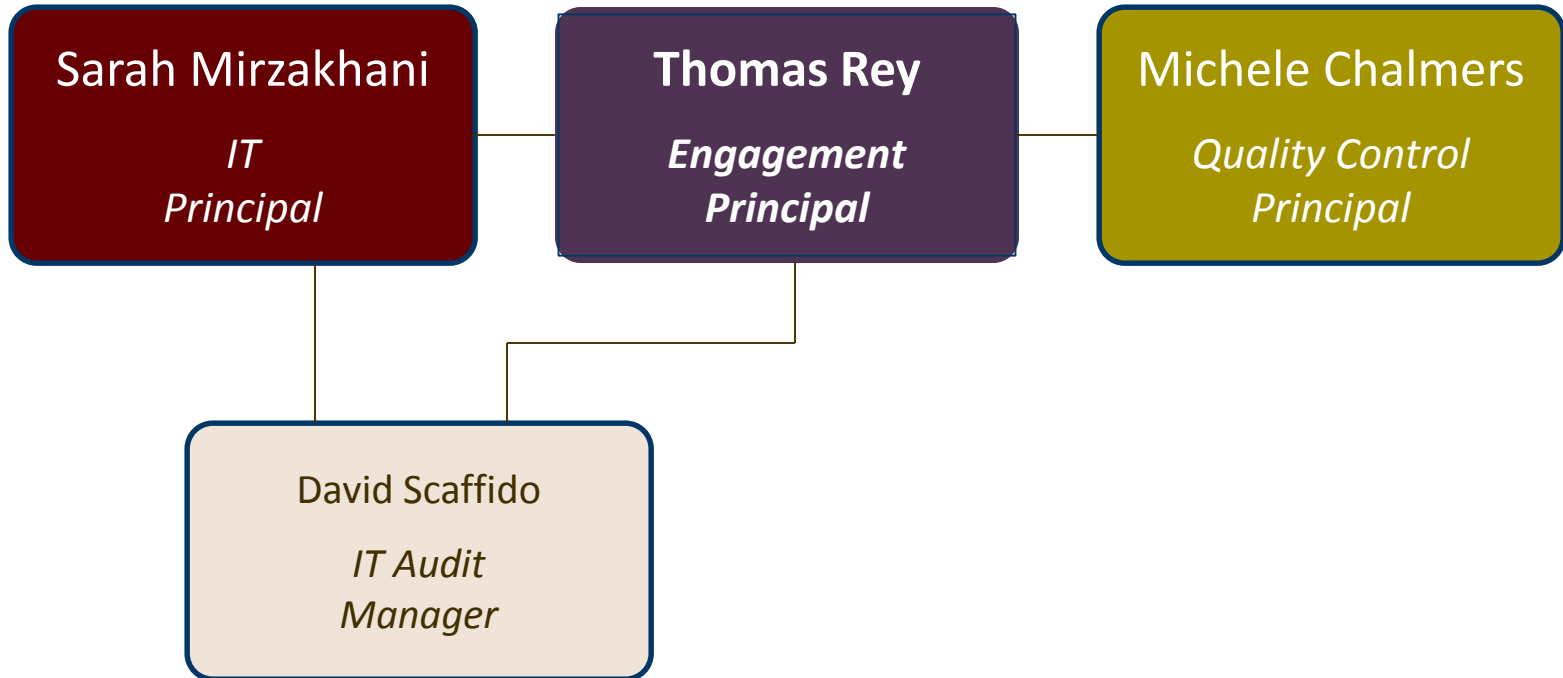


Thomas Rey, Principal

# Agenda

- June 30, 2017 Interim Review
  - Engagement Team
  - Scope of Services
  - Summary of Results
- Audit Plan for 2017 Calendar Year Audit
  - Engagement Team
  - Audit Contract
  - Scope of Services
  - Timing of Work
- Questions

# June 30, 2017 Interim Review Engagement Team



# June 30, 2017 Interim Review

## Scope of Services

- Review of financial statements of Thrift Savings Fund for the Six-Month Period Ended June 30, 2017
  - Conducted in accordance with standards established by the American Institute for Certified Public Accountants (AICPA)
- Review is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America
  - Not expressing an opinion regarding the interim financial information

# June 30, 2017 Interim Review

## Scope of Services (continued)

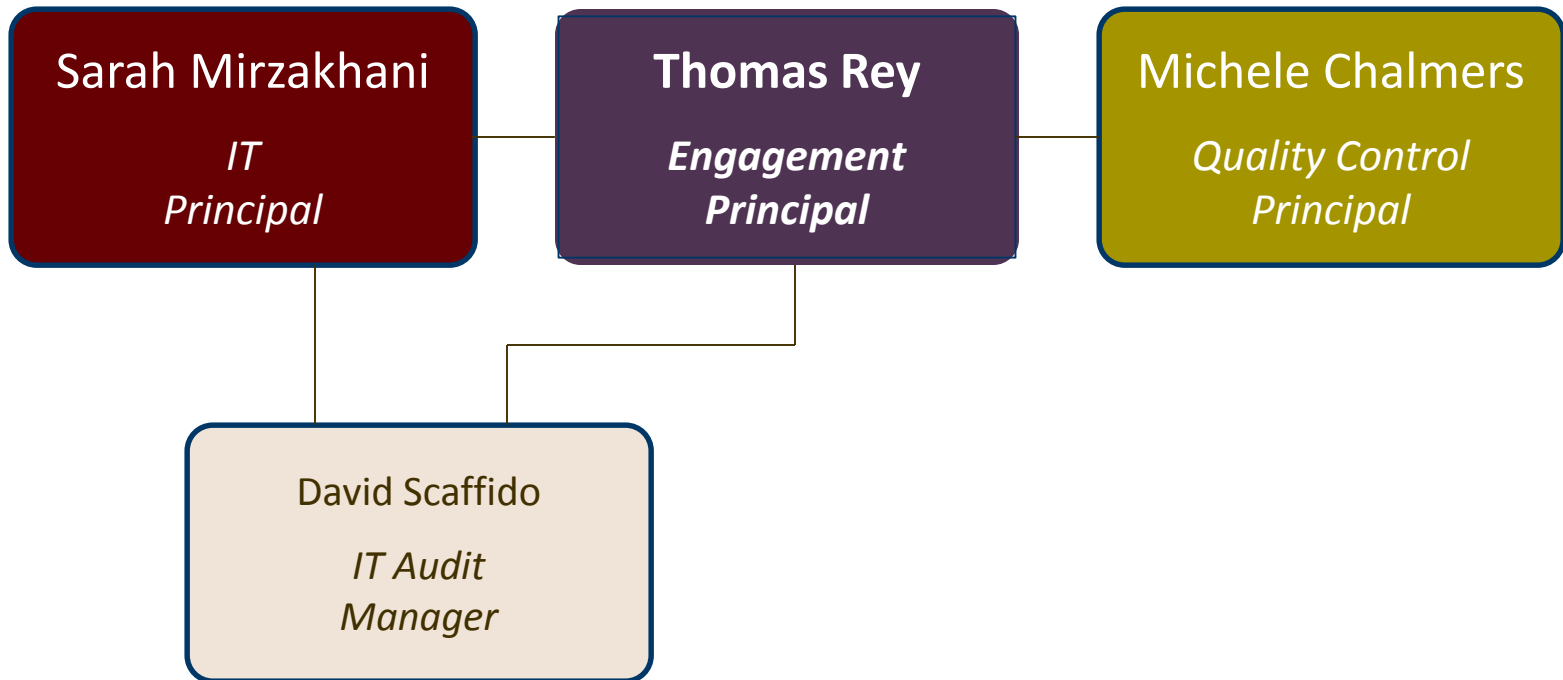
- Planned and performed review services to determine if any material modifications should be made to the June 30, 2017 interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America
  - ◇ Performed analyses of financial data, principally analytical procedures
  - ◇ Inquired as to changes in internal controls over financial reporting and general computer and application controls
  - ◇ Made inquiries of Agency and contractor personnel – those responsible for financial and accounting matters
  - ◇ Work performed at Agency Headquarters (Washington D.C.)

# June 30, 2017 Interim Review

## Summary of Results

- Independent Accountants' Review Report
  - Not aware of any material modifications that should be made to the June 30, 2017 interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America
- No opinion on internal controls expressed
- As part of our review procedures, we updated our understanding of internal controls
  - We did not test operating effectiveness of the controls
  - We did not test any changes made to improve areas commented on in previous years

# Audit Plan for Calendar Year 2017 Audit Engagement Team



# Audit Plan for Calendar Year 2017 Audit

## Audit Contract

- Fourth year of 5-year audit contract

## Scope of Services

- Audit of the Thrift Savings Fund financial statements as of and for the year ended December 31, 2017
- Report on control deficiencies and other matters
- Written communications with the Board
- Ongoing consultation as needed



# Audit Plan for Calendar Year 2017 Audit

## Scope of Services (continued)

- Auditor's responsibilities under U.S. Generally Accepted Auditing Standards (GAAS)
  - We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the Federal Retirement Thrift Investment Board are presented fairly, in all material respects, in conformity with generally accepted accounting principles.
  - The audit of the financial statements does not relieve management or the Federal Retirement Thrift Investment Board of their responsibilities.
  - We are responsible for performing the audit in accordance with generally accepted auditing standards. The audit is designed to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement.
  - An audit includes consideration of internal control over financial reporting as a basis for designing appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting.
  - We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to the responsibilities of the Federal Retirement Thrift Investment Board in overseeing the financial reporting process. Auditing standards do not require us to design procedures to identify other matters to communicate with the Federal Retirement Thrift Investment Board. When applicable, we are responsible for communicating particular matters required by laws or regulations, by agreement with the entity or by additional requirements applicable to the engagement.

# Audit Plan for Calendar Year 2017 Audit

## Timing of Work

Key Milestones	Date
Planning	November 2017
Understanding and testing of internal controls	November 2017
Substantive procedures and reporting	January 2018
Final audit reports	April 2018

# Questions?