Audit Committee News

February 2006

Principal Representatives:

John P. Higgins, Jr., IG/ED, Chairman

Greg Friedman, IG/DOE

Phyllis Fong, IG/USDA

Gordon Heddell, IG/Labor

Patrick O'Carroll, IG/SSA

Harold Damelin, IG/Treasury

Thomas Gimble, Acting IG/DOD

ECIE Representatives:

Jane Altenhofen, IG/NLRB

Ken Konz, IG/CPB

FAEC Council:

Helen Lew, AIGA/ED

Highlights

- FISMA Framework
- Financial Statement Roundtable
- Peer Review Training
- National Single Audit Sampling Project
- IGATI

If you have any questions, please contact:

Kim Geier at 202-245-7020

Status of FISMA Framework

The Federal Audit Executive Council (FAEC) IT Committee is drafting a Federal Information Security Management Act (FISMA) framework to assist OIGs as they perform FISMA reviews and evaluate agencies' IT security plans. The FAEC IT Committee shared the document with the working group in December and plans to share the draft with the full FAEC later this month.

Financial Statement Roundtable

Mark your calendars! The annual PCIE/GAO Financial Statement Roundtable will be held Wednesday, March 29 from 9 am – 12 pm. The roundtable will be open to all financial managers, federal auditors, and independent accountants. More information will be forthcoming in the next Newsletter.

Peer Review Training

The FAEC Audit Committee will be conducting a half-day training on performing external peer reviews. The training will focus on changes promulgated by the 2005 *Guide for Conducting External Peer Reviews of the Audit Operations of Offices of Inspector General.* The training is intended to supplement, not replace, the two-day external peer review training offered by IGATI.

National Single Audit Sampling Project

The National Single Audit Sampling Project, a joint effort by the OIGs and independent auditors to review the quality of audits performed under the Single Audit Act, is progressing satisfactorily. 204 out of 208 Quality Control Reviews (QCRs) have been completed and 183 audits have been submitted to the project manager for review. We expect some preliminary results to be available in April, and our goal is to issue the final report in August 2006.

IGATI

As agreed to by the PCIE and ECIE membership, FY 2006 began the Inspector General Auditor Training Institute's (IGATI) merger with the other IG academies. In this transition year, IGATI planned to offer six classes of its basic auditor training. Initial responses from the IG community, however, indicate that they may need to offer up to eight auditing classes to new auditors.