

Audit Committee



PRESIDENT'S COUNCIL ON INTEGRITY AND EFFICIENCY
EXECUTIVE COUNCIL ON INTEGRITY AND EFFICIENCY

September 2008

AAPC Representatives Selected

George Rippey, Deputy Assistant Inspector General for Audits, Department of Education, and Alice Carey, Program Director, Defense Finance and Accounting Service, Department of Defense, have been appointed to the Accounting and Auditing Policy Committee (AAPC) of the Federal Accounting Standards Advisory Board. They were appointed to 3-year terms. The AAPC identifies and resolves accounting and auditing issues as they relate to Federal financial reporting. By charter, the IG community has three representatives on the AAPC. Luther Bragg, Assistant Auditor General, Naval Audit Service, is the third IG community representative. Thanks to all of three of these individuals for their willingness to serve on this Committee.

Updated Financial Audit Manual is On Line

All three volumes of the updated Financial Audit Manual (FAM), a joint project of the IG community and Government Accountability Office (GAO), have been approved and are now posted on line. The FAM can be found on GAO's website as well as on IGnet. The updated FAM reflects significant changes that have occurred in auditing government financial statements since the last major revisions were issued in July 2004. Volume 1 provides a methodology, Volume 2 includes the audit tools, and Volume 3 includes checklists to perform financial statement audits of Federal entities in accordance with professional standards. Our thanks go out to the FAM working group, consisting of IG community and GAO representatives, for the expertise and dedication they brought to bear on this important project.

Federal Information Systems Controls Audit Manual Being Revised

The Audit Committee, through the efforts of the IT Committee of the Federal Audit Executive Council (FAEC), is continuing to work with GAO on its revision of the Federal Information Systems Controls Audit Manual (FISCAM). The FISCAM presents a methodology for performing information system control audits of Federal and other governmental entities in accordance with professional standards. The exposure draft was issued on July 31, 2008, with comments due on September 5. Our plan is to work with GAO over the next couple of months as GAO considers and incorporates the comments received from the public on the exposure draft. The FISCAM is an ongoing initiative and we will keep the community up to date on its progress.

Next Audit Committee Meeting

The next Audit Committee meeting will be held on **Tuesday, September 16**, beginning at 12:30 p.m., at the Federal Deposit Insurance Corporation OIG, 3501 Fairfax Drive, Arlington, Virginia. At this meeting, the Committee will discuss new and ongoing initiatives, including the FISCAM and FISMA-related legislation, and receive various updates. Any questions, please contact Leslee Bollea, at 703-562-6311.

Next Meeting

- SEPTEMBER 16, 2008
- 12:30 P.M.
- LOCATION: FDIC OIG
3501 FAIRFAX DRIVE
ARLINGTON, VIRGINIA

Committee Members

Chair, Jon Rymer
FDIC IG

Sheldon Bernstein
NEH IG

Phyllis Fong
USDA IG

Greg Friedman
DOE IG

Gordon Heddell
DOL IG and
Acting DOD IG

Edward Kelley
FHFB IG

Mary Mitchelson
ED Acting IG

Patrick O'Carroll
SSA IG (ad hoc)

Eric Thorson
Treasury IG

FAEC Representative:
Mary Ugone, DOD DIGA