

# Audit Committee News

April 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**

- Financial Statement Roundtable
- Peer Review Training
- Strengthening Financial Management
- Government Auditing Standards
- OMB Circular A-123
- 2006 Accounting and Auditing Conference

If you have any questions, please  
contact:

Kim Geier at 202-245-7020

## **GAO/PCIE Financial Statement Roundtable**

On March 29, GAO and the PCIE Audit Committee held the third annual Financial Statement Roundtable. More than 200 attended the event. Speakers from OMB, GAO, the IG and CFO communities, FASAB, and DOJ discussed topics pertinent to federal financial statement audits, including implementing the revised OMB Circular A-123, new accounting and auditing standards, legal claims, and the Anti-deficiency Act. Participants earned 3.5 CPE hours.

## **Peer Review Training**

Mark your calendars! On Thursday, April 13, the Federal Audit Executive Council is hosting Peer Review Guide Training. The training will prepare Federal auditors to use the PCIE's April 2005 *Guide for Conducting External Peer Reviews of the Audit Operations of Offices of Inspector General*. The training is free! Those interested in attending should register online at [www.oig.dol.gov/PeerReviewTrng.htm](http://www.oig.dol.gov/PeerReviewTrng.htm).

## **NAPA Project on Strengthening Financial Management**

The House Government Reform Subcommittee on Government Efficiency and Financial Management, chaired by Congressman Todd Platts, has asked the National Academy of Public Administration (NAPA) to assist them in strengthening financial management in the Federal government. Their work could lead to consolidating statutes and circulars as well as reforms that address system, accounting and organizational issues. NAPA is meeting with representatives from the CFO, IG, budget, and consultant communities. On April 6, representatives from the IG community met with the NAPA panel to share their views.

## **Government Auditing Standards**

The Advisory Council on Government Auditing Standards met on April 6 to discuss the preliminary draft of the revised *Government Auditing Standards*. The proposed changes address audit quality assurance, non-audit services, internal control deficiencies, financial statement restatements, audit documentation, appropriateness and sufficiency of evidence in a performance audit, and professional requirements. GAO expects to issue an exposure draft by May. The comment period will be open through July.

## **OMB Circular A-123 Questions and Answers**

OMB issued draft questions and answers to Circular A-123, *Management's Responsibility for Internal Control*. The draft was circulated to the financial community for comment. Several IG representatives met with OMB to further discuss the draft document. Issuance of the final document is imminent.

## **2006 Accounting and Auditing Update Conference**

GAO has made 50 spaces in its 2006 Accounting and Auditing Update Conference available to the PCIE/ECIE community. The conference will be held on May 9 and May 17. Registration is currently limited to one participant from each agency IG. Contact Linda Burch at NSF ([lburch@nsf.gov](mailto:lburch@nsf.gov)) to register.