

Audit Committee News

February 2007

Principal Representatives:

John P. Higgins, Jr., IG/ED,
Chairman
Harold Damelin, IG/Treasury
Phyllis Fong, IG/USDA
Gregory Friedman, IG/DOE
Thomas Gimble, Acting
IG/DOD
Gordon Heddell, IG/Labor
Edward Kelley, IG/FHFB
Patrick O'Carroll, IG/SSA (ad
hoc member)
Jon Rymer, IG/FDIC

ECIE Representatives:

Jane Altenhofen, IG/NLRB
Sheldon Bernstein, IG/NEH

FAEC Council:

Helen Lew, AIGA/ED

Highlights

- GAO Issues *Government Auditing Standards*
- Survey on Auditor Training
- GAO/PCIE Financial Audit Manual
- PCIE/GAO Financial Statement Audit Roundtable
- Joint PCIE/CFO Council Task Force

If you have any questions, please contact:

Kim Geier at (202) 245-7020

Next Meeting: Tuesday, March 21 at 2:00 pm,
Potomac Center Plaza, 550 12th Street, SW, Room 8070

GAO Issues *Government Auditing Standards*

On February 1, the Comptroller General of the United States issued *Government Auditing Standards*, 2007 Revision, which supersedes the 2003 revisions except for those standards that establish quality control and peer review requirements. Based on feedback, the Government Accountability Office (GAO) has significantly redrafted and re-exposed those sections on quality control and peer review. Comments should be sent electronically to yellowbook@gao.gov no later than March 30. GAO plans to finalize these remaining sections and print the complete *Government Auditing Standards*, 2007 Revision, in late spring.

Survey on Auditor Training

On January 29, the Federal Audit Executive Council (FAEC) issued a survey to identify basic auditor training needs for the remainder of FY 2007 as well as to obtain your ideas for the best means of providing quality, cost-effective training in the future. DOD OIG will use the results of the "needs assessment" to determine the number of classes to be offered for the remainder of the year and produce a schedule as soon as possible.

GAO/PCIE Financial Audit Manual

GAO and the FAEC are updating the GAO/PCIE Financial Audit Manual (FAM) for recent changes to the auditing standards. Drafts of manual sections 100, 200, 600, 700, and 800 have been issued for comment. If you have any questions, please contact Alex Biggs at (202) 693-5258.

PCIE/GAO Financial Statement Audit Roundtable

The PCIE and GAO will host the annual Financial Statement Audit Roundtable at the National Aeronautics and Space Administration Auditorium on February 28 from 8:00 am until 3:30 pm. Speakers include representatives from the PCIE, GAO, the Office of Management and Budget, the Chief Financial Officers' Council (CFOC), the Federal Accounting Standards Advisory Board, and independent public accountants. Participants will earn up to 6.5 hours of continuing professional education. Those interested in attending should contact Susan Mata at matas@gao.gov no later than February 20.

Joint PCIE/CFO Council Task Force

On January 24, the PCIE and CFOC Financial Statement Task Force held its first meeting to address issues raised during the FY 2006 financial statement audit cycle. The task force will form two working groups. The first group will update the PCIE's *Best Practice Guide: Coordinating the Preparation and Audit of Federal Financial Statements*, which will be reissued jointly with the CFOC. The second group will identify ways to make financial reporting requirements more cost-beneficial.

