

Audit Committee



COUNCIL OF THE INSPECTORS GENERAL
ON INTEGRITY AND EFFICIENCY

January 2009

GAO's FISCAM Nearing Issuance

The Audit Committee, through the efforts of the IT Committee of the Federal Audit Executive Council and the Financial Statement Audit Network, has been working with GAO on its revision of the *Federal Information System 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. Over the last couple of months, we have shared our comments and concerns and, to date, are comfortable with GAO's handling of most of these comments. While we have offered feedback throughout the process as to other suggested changes, we recently informed GAO that we can generally work within the guidance provided in the most recent version of the Manual. We anticipate GAO issuing the FISCAM in the very near future.

External Peer Review Training Continues

The Audit Committee is providing training sessions to assist in the current peer review cycle. The coaching sessions, which are geared toward OIG peer review team leaders, are focused on the *Guide for Conducting External Peer Reviews of the Audit Operations of Offices of Inspector General* (under revision). After completing the session, team leaders will be able to plan, perform, and report on a peer review, in accordance with the *Guide*. The first session was held on November 20, 2008, and the second session is scheduled for January 28, 2009. Additional sessions are planned for August 2009 and January 2010 and will be announced at later dates. Special thanks to Allan Sherman, FDIC OIG, and the team, for their efforts in developing and delivering these sessions.

Next Audit Committee Meeting

The next Audit Committee meeting will be held on **Tuesday, January 27, beginning at 12:30 p.m.**, at the FDIC OIG, 3501 Fairfax Drive, Arlington, Virginia. At this meeting, the Committee will discuss new and ongoing initiatives, including the external peer review guide, and receive various updates. Any questions, please contact Leslee Bollea, at 703-562-6311.

Future Audit Committee Meetings

The Audit Committee plans to meet 6 times during 2009. With the exception of the January meeting (because of the Inauguration), the Audit Committee will continue to meet on its bi-monthly schedule, convening on the third Tuesday at 12:30 pm. The 2009 meetings dates include: January 27, March 17, May 19, July 21, September 15, and November 17.

Next Meeting

- JANUARY 27, 2009
- 12:30 P.M.
- LOCATION: FDIC OIG
3501 FAIRFAX DRIVE
ARLINGTON, VIRGINIA

Committee Members

Chair, Jon Rymer
FDIC IG

Sheldon Bernstein
NEH IG

Jerry Bridges
ED IG

Phyllis Fong
USDA IG

Greg Friedman
DOE IG

Gordon Heddell
DOL IG and
Acting DOD IG

Patrick O'Carroll
SSA IG (ad hoc)

John Seeba
FTC IG

Eric Thorson
Treasury IG

FAEC Representative:
Mary Ugone, DOD DIGA