

March 2008

# Audit Committee News

## **Principal Representatives:**

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

Phyllis Fong  
IG/USDA

Gregory Friedman  
IG/DOE

Gordon Heddell  
IG/DOL

Claude M. Kicklightner  
IG/DOD

Patrick O'Carroll  
IG/SSA (ad hoc)

Jon T. Rymer  
IG/FDIC

Dennis Schindel  
Acting IG/Treasury

## **ECIE Representative:**

Sheldon Bernstein  
IG/NEH

Edward Kelley  
IG/FHFB

## **FAEC Representative:**

Mary Ugone  
DIGA/DOD

## **Highlights:**

- Seeking Volunteer for AAPC
- Survey for Peer Review Schedule
- Advisory Council on GAS to Set New Agenda
- 2008 FAEC Annual Conference
- PCIE/GAO 2008 Financial Statement Audit Conference

**Next Meeting:** Tuesday, May 20, 2008 at 2 pm  
Potomac Center Plaza, 550 12<sup>th</sup> Street, SW, Room 8070

## **Seeking Volunteer for AAPC**

The PCIE Audit Committee is seeking a volunteer to serve as one of three representatives from the Inspector General community on the Federal Accounting Standards Advisory Board's (FASAB) Accounting and Auditing Policy Committee (AAPC). Its mission is to assist the Federal government in improving financial reporting by timely identifying, discussing, and recommending solutions to accounting and auditing issues within the framework of existing authoritative literature. The AAPC issues guidance in the form of technical releases, which are in the third category of authoritative guidance in the Federal GAAP hierarchy as stated in SAS No. 91. If you are interested or have questions, please contact Kim Geier at (202) 245-7020 or [kim.geier@ed.gov](mailto:kim.geier@ed.gov).

## **Survey for Peer Review Schedule**

To develop the 2009-2010 peer review schedule, the Audit Committee will send a survey to the PCIE members shortly. The survey will ask for staffing size, number of reports issued under GAGAS, who performs the financial statement audit in-house, and any other matters that should be considered in assigning the peer review (e.g., security clearances). Please respond to the survey by the requested date so that we may develop the schedule as quickly as possible.

## **Advisory Council on GAS to Set New Agenda**

The Advisory Council on Government Auditing Standards met on Monday February 25, 2007, to discuss new projects. The Council has agreed to consider the conceptual framework for the independence standards and management representation letters in performance audits.

## **2008 FAEC Annual Conference**

The Federal Audit Executive Council's (FAEC) 2008 Annual Conference will be held Wednesday, June 4 through Friday, June 6 at the Williamsburg Lodge, in Williamsburg, VA. This year's theme is fraud, waste, and abuse, and includes such topics as forensic auditing, identity theft, teleworking, human capital, hiring the best employees, generations in the workforce, and an IG Roundtable. The conference is open to GS-15s and above. Anyone interested in attending should contact Margaret Begg at [peggy.begg@tigta.treas.gov](mailto:peggy.begg@tigta.treas.gov).

## **PCIE/GAO 2008 Financial Statement Audit Conference**

The 2008 PCIE/GAO Financial Statement Audit Conference was held on Tuesday, March 4. The conference, which was free to participants, included presentations on the Performance and Accountability Report pilot, international accounting and auditing standards, Federal accounting standards, PCIE/GAO Financial Audit Manual, and FISCAM. Participants earned 6.5 of continuing professional education. We wish to extend a special thank you to everyone who worked so hard to make the conference a success!

*If you have any questions, please contact Kim Geier at (202) 245-7020.*