

February 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:**

- Advisory Council on GAS to Set New Agenda
- PCIE/GAO 2008 Financial Statement Audit Conference
- Upcoming FAEC Meeting
- OMB Convenes Single Audit Working Groups

**Next Meeting:** Wednesday, February 20, 2008 at 1 pm  
Potomac Center Plaza, 550 12<sup>th</sup> Street, SW, Room 8070

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

The Advisory Council on Government Auditing Standards will meet on Monday February 25, 2007, from 8:30 am until 4:30 pm in the Staats Briefing Room at the GAO building (441 G Street NW, Washington DC). The Advisory Council plans to discuss current and future projects, including rewriting the July 2002, *Answers to Independence Standard Questions* (GAO-02-870G). If you have a topic that you would like the Advisory Council to consider as it sets its agenda, please contact Kim Geier at (202) 245-7020 or [kim.geier@ed.gov](mailto:kim.geier@ed.gov).

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

The 2008 PCIE/GAO Financial Statement Audit Conference will be held on Tuesday, March 4 in the Jefferson Auditorium at the U.S. Department of Agriculture. The conference is free and will be of interest to individuals performing Federal financial statement audits. Topics include the Performance and Accountability Report pilot, international accounting and auditing standards, Federal accounting standards, and FISCAM. Participants will earn 8 hours of continuing professional education. To register for this event, please send an email with your name, title, agency or firm name, email address, and phone number to Michelle Ruff at [RuffM@oig.treas.gov](mailto:RuffM@oig.treas.gov).

## **Upcoming FAEC Meeting**

The Federal Audit Executive Council (FAEC) will hold its next regularly scheduled meeting Thursday, March 13 at 2 pm in the 10<sup>th</sup> Floor Auditorium at the Department of Education, Office of Inspector General (550 12<sup>th</sup> Street, SW, Washington DC). This month's topics include the Paperwork Reduction Act (OMB) and the TeamMate Federal Users Group (TIGTA). The meeting is open to anyone who would like to learn more about these topics. More information on the meeting will be sent at a later date.

## **OMB Convenes Single Audit Working Groups**

The PCIE/ECIE's *Report on the National Single Audit Sampling Project*, dated June 2007, continues to have a great impact on audits conducted under the Single Audit Act. The Office of Management and Budget (OMB) has convened 8 working groups to address the reports findings. The topics include the following:

- 1) Revising Circular A-133 and AICPA Audit Guide on reporting audit findings
- 2) Revising Circular A-133, AICPA Audit Guide, and OMB Compliance Supplement on documenting compliance testing
- 3) Revising Circular A-133 and AICPA Audit Guide for audit testing and sampling
- 4) Revising Circular A-133 to require training on single audits and developing course curriculum
- 5) Revising the suspension and debarment process and identifying alternative methods for addressing unacceptable audits
- 6) Coordinating with other single audit constituents on punitive actions for substandard audits
- 7) Developing uniform standards for conducting Quality Control Reviews
- 8) Developing a new and improved single audit process

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