

Audit Committee



PRESIDENT'S COUNCIL ON INTEGRITY AND EFFICIENCY
EXECUTIVE COUNCIL ON INTEGRITY AND EFFICIENCY

July 2008

Retirement Congratulations to John Higgins

Congratulations to John P. Higgins, Jr. on his retirement after 40 years of federal service. He was sworn in as the Inspector General for the Department of Education on November 27, 2002. During his career, he served as the Acting IG for the Department of Education on three separate occasions. John took over as Chair of the Audit Committee in the fall of 2004 and led the Committee through numerous critical initiatives and projects. We thank John for his service and dedication to good government, and wish him and his wife a happy and healthy retirement.

Financial Audit Manual

The Financial Audit Manual (FAM), a joint project of the IG community and GAO, provides a methodology, audit tools, and checklists to perform financial statement audits of federal entities in accordance with professional standards. Over the past year, the FAM working group, consisting of IG community and GAO representatives, has been updating volumes 1 and 2 of the FAM to reflect significant changes that have occurred in auditing government financial statements since the last major revisions were issued in July 2004. The updated Volume 2 of the FAM, containing audit tools, was issued on July 7, 2008. Audit Committee members are reviewing Volume 1, which includes the audit methodology, and expects to issue it on July 14, 2008. The FAM can be found on the IG community website, www.ignet.gov. We sincerely appreciate the expertise and commitment the FAM working group participants brought to bear on this important project.

2008 FAEC Annual Conference

The Federal Audit Executive Council (FAEC) held its 2008 annual conference, June 4-6, in Williamsburg, Virginia. From all accounts, this year's conference was clearly a success! The agenda featured discussions on human capital issues, procurement fraud, and ethics. Several IGs also participated at the conference. We wish to extend a special thank you to Mike Phillips, TIGTA's Deputy IG for Audit, who served as the conference chair, and to everyone in the audit community who worked so hard to ensure a productive gathering.

Next Audit Committee Meeting

The next Audit Committee meeting will be held on Tuesday, July 15, beginning at 12:30 p.m., at the FDIC OIG, 3501 Fairfax Drive, Arlington, Virginia. **Please note the new location and starting time.** At this meeting, the Committee will hear a presentation from the FAEC, discuss new and ongoing initiatives, and receive various updates. Any questions, please contact Leslee Bollea, at 703-562-6311.

Next Meeting

- JULY 15, 2008
- 12:30 P.M.
- LOCATION: FDIC OIG
3501 FAIRFAX DRIVE
ARLINGTON, VIRGINIA

Committee Members:

Chair, Jon Rymer
FDIC IG

Sheldon Bernstein
NEH IG

Phyllis Fong
USDA IG

Greg Friedman
DOE IG

Gordon Heddell
DOL IG

Edward Kelley
FHFB IG

Claude Kicklighter
DOD IG

Mary Mitchelson
ED Acting IG

Patrick O'Carroll
SSA IG (ad hoc)

Dennis Schindel
Treasury Acting IG

FAEC Representative:
Mary Ugone, DOD DIGA

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Jon T. Rymer
Committee Chair
FDIC Inspector General
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Fax: 703-562-6433
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This would be a good place to insert a short paragraph about your organization. It might include the purpose of the organization, its mission, founding date, and a brief history. You could also include a brief list of the types of products, services, or programs your organization offers, the geographic area covered (for example, western U.S. or European markets), and a profile of the types of customers or members served.

It would also be useful to include a contact name for readers who want more information about the organization.

We're on the Web!
example.microsoft
.com

Back Page Story Headline

This story can fit 175-225 words.

If your newsletter is folded and mailed, this story will appear on the back. So, it's a good idea to make it easy to read at a glance.

A question and answer session is a good way to quickly capture the attention of readers. You can either compile questions that you've received since the last edition or you can summarize some generic questions that are frequently asked about your organization.

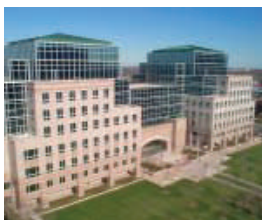
A listing of names and titles of managers in your organization is a good way to give your newsletter a personal touch. If your organization is small, you may want to list the names of all employees.

If you have any prices of standard products or services, you can include a listing of those here. You may want to refer your readers to any other forms of communication that you've

created for your organization.

You can also use this space to remind readers to mark their calendars for a regular event, such as a breakfast meeting for vendors every third Tuesday of the month, or a biannual charity auction.

If space is available, this is a good place to insert a clip art image or some other graphic.



Meetings held at the
Seidman Center
3501 Fairfax Drive
Arlington, Virginia
22226