



GOVERNMENT E-NEWS

E-NEWSLETTER FOR AICPA MEMBERS IN GOVERNMENT

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DEAR MEMBERS

The big news that we bring to you in this issue is the release of the *AICPA Audit Committee Toolkit: Government Organizations*. This is the result of a long process with a very dedicated task force of people from our Government Performance and Accountability Committee (GPAC). Special thanks to Debbie Davenport, Auditor General of Arizona, for her leadership in getting this project done. The Toolkit is available for free download in the AICPA Audit Committee Effectiveness Center at www.aicpa.org/audcommctr. Note that you can download it for free and customize for internal use in your organization. This version joins the corporate version and the not-for-profit version on the AICPA website. A print version will be available in September.

We are also pleased to tell you about our government recruitment video which is also now available for viewing and download. As you have opportunities to speak with accounting and/or business students, this video is a great way to promote the profession and attract the best and brightest. If you have other uses, please let us know.

More information is available below on each of these major projects. Thanks for your continued support.

Regards,

John F. Morrow, CPA
AICPA Vice President
The New Finance

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TOP STORIES

GPAC Update

In a previous issue of the newsletter, we talked about some initiatives that GPAC had underway. Here is an update on those initiatives:

Release of the *AICPA Audit Committee Toolkit: Government Organizations*. The objectives of the *Toolkit* are:

- To provide timely, reliable, accurate financial and non financial information for informed decision-making and accountability to the public
- To get the *Government Toolkit* into the hands of people with the right set of skills and competencies
- To provide tools that are easily understood (plain English)
- To educate audit committee members about the audit — its value, purpose, what it is and is not, what to ask the independent auditors and others, and to educate on internal controls

We invite you to download this for free and customize it for use in your organization.

The second of our major initiatives was to produce a Government Recruitment Video titled *CPAs in Government: Shaping the Future* — that would promote and attract CPAs into government service.

The objectives of the video are to:

- Increase the number of CPAs in government service
- Improve perception of CPAs in government both externally and internally
- Show that integrity and service are important to government accountants and auditors

The audience that the video targets is:

- Experienced CPAs with 1-4 years of experience in public/private accounting
- Under graduate and graduate students majoring in business and/or accountancy
- Current government accountants/financial managers that are not CPAs to encourage them to become CPAs
- Non-CPA government employees working in the accounting/auditing/financial management areas to consider taking steps to become a CPA

The video is about seven minutes and includes one CPA working at each of the federal, state and local levels, along with some of their staff, discussing the possibilities, excitement and benefits of working in government. The video is now available for viewing and/or download from the [AICPA Online Video Library](#) — under CPA Recruitment/Career Development.

If you have the opportunity to speak to students at the high school or college level, or CPAs not currently working in government, we encourage you to download the video and use it as part of your presentation. If download is not possible, contact Pam Green at pgreen@aicpa.org for a copy.

Very special thanks to all of the GPAC members who put their time and dedication into these projects and seeing them through to completion!

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OMB Issues 2005 Compliance Supplement Update

The 2005 Compliance Supplement Updates amend the 2004 Supplement and should be used in conjunction with the 2004 Supplement to perform audits for fiscal years beginning after June 30, 2004. The updates include new or significantly changed programs in Parts 4, those parts of the Supplement that relate to the Part

4 changes, and updated appendices. There are no changes to Part 3 for this year's Supplement. For programs with minor changes, the changes are listed in Appendix V. Users should note these minor changes to the affected programs in part 4 of the 2004 Supplement.

The 2005 Compliance Supplement is available for sale from the Government Printing Office by calling (202) 512-1800. Users of the Compliance Supplement may send comments on the document to hmtran@omb.eop.gov. For more information click here http://www.whitehouse.gov/omb/circulars/a133_compliance/05/cs5updates.html.

[Government Auditing Standards: Guidance on GAGAS Requirements for Continuing Professional Education](#)

(GAO-05-568G, April 2005) This guidance document, which replaces the April 1991 document entitled *Interpretation of Continuing Education and Training Requirements*, is effective for CPE measurement periods beginning on or after June 30, 2005, with earlier adoption encouraged. For questions about the CPE guidance document, please contact Michael C. Hrapsky at (202) 512-9535. (April 2005) (Note: This document is only available electronically.)

FYI, GPAC reviewed the exposure draft of this guidance on your behalf and gave input to the AICPA's comment letter that was sent to GAO.

For a listing of the major changes visit <http://www.gao.gov/govaud/ybcpe2005.pdf>

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GAO Issues Guidance on PCAOB and Yellow Book Standards

The GAO issued guidance on complying with *Government Auditing Standards* Reporting Requirements for the Report on Internal Control for Audits of Certain Entities Subject to the Requirements of the Sarbanes-Oxley Act of 2000 for entities that follow PCAOB and Yellow Book standards. For more information on this guidance, go to <http://www.gao.gov/govaud/ybpcapob.pdf>

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Government Accounting & Auditing Update Conference

August 22-23, J.W. Marriott, Washington, DC

September 26-27, Wyndham Buttes, Tempe, AZ

For over 20 years, the AICPA National Governmental Accounting & Auditing Update Conference (GAAC) has been the premier conference on current accounting and auditing developments at the federal, state and local levels. In 2005, this comprehensive, proactive symposium returns with updated cutting-edge professional guidance on the issues directly impacting governmental financial management and auditing — as well as timely training on the latest trends and techniques.

Through general sessions, concurrent sessions and optional workshops, you'll create a customized program that can best prepare you for the year ahead with the practical "how-to" knowledge you need. Plus, with two convenient locations — Washington, DC or Arizona — you have the flexibility to attend whichever location meets your geographical requirements. Expert speakers and interactive forums make this conference the perfect place to network with high-profile decision-makers and peers.

Financial executives in federal, state or local governments, public practitioners with government clients and regulators who need to be aware of emerging developments should attend this conference.

For more information or to register for the GAAC conference, visit www.cpa2biz.com/conferences.

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AICPA Financial Literacy Campaign

You've heard about it before, but we wanted to take the chance to remind you about the AICPA Financial Literacy Campaign. This is an example of the profession responding to its responsibility for the public interest – using our knowledge and skills to educate our communities about financial matters. It is a great way to give back AND a way to differentiate yourself in your organization – use these tools to hold “brown bag” lunches in your organization invite people that are at (or coming up on) each of the different life stages. Talk about the issues of that life stage and review the supporting materials with them. It's a good way to get to know people that you work with, and they will appreciate the support.

Following are the resources now available for those members who are already participating in or would like to participate in the *360 Degrees of Financial Literacy* program:

- [Volunteer Database](#): CPAs can sign up – to register their willingness to volunteer and receive the latest financial literacy news and program updates. The volunteer database is accessible by the state societies, so you will be contacted if needed locally.
- [CPA Financial Literacy Resource Center](#): The Center provides tools to help you reach out to your community. With information on all areas of financial literacy as well as access to key resources, the Center – will help you get started in making a difference.

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LEARNING LINKS

AICPA Launches Online Accounting Education Center

The AICPA has just launched a new online Accounting Education Center, with extensive resources and information about accounting education, curriculum development and student recruitment. The Center also has resources on Minority Initiatives and Work/Life and Women's Initiatives. This new center which has an array of resources can be accessed at www.aicpa.org/aec . If you know an accounting student, work with an accounting academic, or even consider work-life balance issues in your organization, consider passing this link on to people that could use it.

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Free CPE: The AICPA's Financial Literacy Program

This free program lays the groundwork for success as a community financial literacy volunteer. Access it on the CPA Financial Literacy Resource Center at www.aicpa.org/financialliteracy.

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Financial Training Decision-Makers: For information on in-house training and tools to manage professional development, go to [AICPA Learning](#) or call 1-800-634-6780, Option 1.

For more self study courses, please visit www.cpa2biz.com or call 888-777-7077.

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AICPA CAREER RESOURCES

To make sure you have the competencies needed to take charge of your career and keep you on the learning curve, assess your own proficiencies using the [Competency Self-Assessment Tool](#). Remember, this is FREE to AICPA members. Also, consider using this tool with non-CPAs in your organization for only \$49 per user per year. It does take a couple of hours to complete, but you need not complete the whole self-assessment in one sitting.

Looking to make a career move? Need to find someone with CPA skills for your staff? Or, just want to learn more about career issues? Visit the [CPA Career Center](#).

If *GovtEnews* is not viewable, please e-mail GPACNews@aicpa.org with subject line "Send Text". We will send a text version.

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