

## ACCOUNTING AND AUDITING YEAR IN REVIEW

Atlanta, Georgia  
June 7, 2010  
10:30 a.m. – 12:10 p.m.

### Kinney Poynter and Stephen J. Gauthier

- I. Issues in Public-Sector Auditing (R. Kinney Poynter, Executive Director, National Association of State Auditors, Comptrollers, and Treasurers)
  - A. AICPA Statements on Auditing Standards (SAS)
    - 1. Update on the “Clarity Project”
    - 2. Recently issued SASs
      - a. No. 117, *Compliance Audits*
      - b. No. 118, *Other Information in Documents Containing Audited Financial Statements*
      - c. No. 119, *Supplementary Information in Relation to the Financial Statements as a Whole*
      - d. No. 120, *Required Supplementary Information*
  - B. GAO *Government Auditing Standards* – 2010 Revision
  - C. OMB 2010 *Compliance Supplement*
    - 1. Major program determination
    - 2. Other significant changes resulting from the American Recovery and Reinvestment Act
  - D. Other Emerging Issues
- II. Issues in Public-Sector Accounting and Financial Reporting (Stephen J. Gauthier, Director of Technical Services, GFOA)
  - A. Recent final GASB standards
    - 1. GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*
    - 2. GASB Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*
  - B. Outstanding GASB due-process documents
    - 1. GASB exposure draft (ED) on *The Financial Reporting Entity, an amendment of GASB Statements No. 14 and No. 34*. (6/30/10)
    - 2. GASB ED on *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (7/31/20)
  - C. Previous GASB due-process documents still pending
    - 1. ED on *Accounting and Financial Reporting for Service Concession Arrangements*
    - 2. ED on *Financial Instruments Omnibus*
    - 3. Invitation to comment on *Pension Accounting and Financial Reporting*
  - D. Other pending matters
    - i. Proposed *Implementation Guide* revisions
    - ii. Sustainability reporting