

# AICPA NEWS UPDATE

A weekly email newsletter to help AICPA members stay up to date with the business issues, events and changes in the accounting profession.

Note: If you have a problem reading this email, please visit [http://www.aicpa.org/info/aicpa\\_news\\_update.htm](http://www.aicpa.org/info/aicpa_news_update.htm)

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### **AICPA Awards Research Grants on Critical Business Issues**

The AICPA continues to advance management accounting and cultivate the next generation of business and industry CPAs. Together with the American Accounting Association, the AICPA awarded grants to study the following topics:

- **Foreign Sourcing:** Frank H. Selto and Ramiro Montealegre (Leeds School of Business at the University of Colorado-Boulder) and Thomas L.C.M. Groot (Vrije University).
- **ERM:** Mark Beasley, Bonnie Hancock and Bruce Branson (North Carolina State University College of Management's Enterprise Risk Management Initiative).
- **Incentive Systems:** Xiaoling Chen and Jianxin Gong (University of Illinois at Urbana – Champaign).

For additional information, visit the [AICPA Financial Management Center](#).

### **Nominate an Individual or Firm for the AICPA Public Service Awards**

Help the AICPA recognize individual CPAs and firms who have distinguished themselves in the area of community service. Almost any public-service related activity counts, except for professional services related to accounting organizations. **Submissions are due Sept. 28, 2007.** For more information regarding the AICPA's Public Service Awards, contact Jay Rothberg (212/596-6005; [jrothberg@aicpa.org](mailto:jrothberg@aicpa.org)). Access the [Overview & Guidelines and the Nomination Form](#) for more information.

### **Have a Passion for IT? Join the AICPA IT Section and Receive Special Savings through July 31**

If your role involves IT, consider joining the AICPA Information Technology Membership Section (IT Section) to receive regular technology updates and access to content tailored to your specialty. You can also apply for the Certified Information Technology Professional (CITP) credential to distinguish your specialty IT focus and enjoy IT Section membership. Visit <http://www.aicpa.org/infotech> to learn more. Members who join or apply now receive special discounts through July 31, 2007.

### **OMB Issues Revision to Circular A-133 Addressing SAS No. 112 and GAQC Finalizes Illustrative Reports Other Related Guidance**

The Governmental Audit Quality Center (GAQC) staff and a volunteer task force have been working closely with the [U.S. Office of Management and Budget](#) (OMB) and several other federal agencies to determine how [SAS No. 112, Communicating Internal Control Matters Identified in an Audit](#), internal control terminology and definitions will be implemented in single audit reporting. As a result, on June 26, 2007, the OMB issued a *Federal Register* notice titled, [Revisions to OMB Circular A-133](#). The notice revises the Circular to, among other things, adopt updated terminology consistent with SAS 112 requirements. Concurrent with this notice, the [GAQC has finalized single audit illustrative reports](#) updated for SAS No. 112 and the AICPA Auditing Standards Board has issued a [related auditing interpretation](#).

### **OMB Issues 2007 Circular A-133 Compliance Supplement**

The OMB has also recently issued the [2007 Circular A-133 Compliance Supplement](#). Updated annually, the Supplement identifies important compliance requirements that the federal government expects to be considered as part of a single audit. The 2007 Supplement is effective for audits of fiscal years beginning after June 30, 2006.

To share your comments on the AICPA News Update, please send an email to [scarr@aicpa.org](mailto:scarr@aicpa.org).

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