Workshop #107 - DoD Audits - The Auditors’ Perceptive

Thursday, May 30th, 2019
Topics will include lessons learned, insights gained, and problems encountered transitioning to full scope audits. Panel will discuss financial statements as a whole, particularly problematic line items, and how audit strategies give indicators to future audit readiness planning.
Workshop Agenda

1. Leadership
   Lifecycle of An Audit
   (Between Auditor and Auditee)

2. Deemed Cost

3. Sustainability

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John Short
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Lorin Venable
MEMORANDUM FOR ASSISTANT SECRETARIES OF THE MILITARY DEPARTMENTS
(FINANCIAL MANAGEMENT & COMPTROLLER)
DIRECTORS OF THE DEFENSE AGENCIES
DIRECTORS OF THE DOD FIELD ACTIVITIES

SUBJECT: Application of Capitalization Thresholds for General Property, Plant, and Equipment (FPM19-01)

The joint signed memorandum “Elimination of Military Equipment Definition and Increase to Capitalization Thresholds for General Property, Plant and Equipment,” dated September 20, 2013, established the existing capitalization thresholds for the DoD. The implementation for the new capitalization thresholds took a “prospective” approach, meaning that all capital assets with a net book value acquired prior to October 1, 2013, remain capitalized, and new acquisitions October 1, 2013, and after are subject to the new thresholds established in this memorandum.

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"It's raining."
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Lifecycle of an Audit (Between Auditor and Auditee) - Jeff Green
Deemed Cost - John Short

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\text{Plant Replacement Value} = \left( \frac{\text{Unit of Measure (UoM)}}{\text{Replacement Unit Cost}} \right) \times \text{Area Cost Factor (ACF)} \times \text{Historical Records Adjustment} \times \text{Planning and Design Factor} \times \text{Supervision, Inspection, and Overhead} \times \text{Contingency Factor}
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ESTABLISHING OPENING BALANCES FOR GENERAL PROPERTY, PLANT, AND EQUIPMENT:
AMENDING STATEMENT OF FEDERAL FINANCIAL ACCOUNTING STANDARDS (SFFAS) 6, SFFAS 10, SFFAS 23, AND RESCINDING SFFAS 35

Federal Accounting Standards Advisory Board
Sustainability - Lorin Venable
Back-up Slides
Picture Sources

Moving Target - 4.bp.blogspot.com/-A6mIYDI0ge8/VlShq9FPGkI/AAAAAAAAAFxA/GDCfJPqFXGM/s1600/goal-setting-man-chasing-moving-target.jpg