

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

May 21, 2003

LB 608

something like that, but it's a little handbook that describes the different types of audits and who typically does them in a government setting, and what they are typically in a government setting. And I think they're really great background information. And I'm embarrassed to say that I hadn't looked at them up until this last year. But anyway, financial audits generally cover both financial statements and financial related audits.

SENATOR CUDABACK: One minute.

SENATOR BEUTLER: And they're designed to essentially provide some sort of reasonable assurance about whether the financial statements of any particular government entity that's being audited present fairly the financial situation, the results of operations, and generally speaking, the cash flows of the organization, within generally accepted accounting principles. And there are a certain set of principles that go with financial audits, and a certain set of nationally recognized principles that now go along with performance audits. And although these definitions continued to evolve in time, and are even yet evolving today, there is a somewhat fairly clear line between financial audits and performance audits. But the financial audit also includes the audits of...

SENATOR CUDABACK: Time.

SENATOR BEUTLER: ...financial statements...

SENATOR CUDABACK: Thank you, Senator Beutler. Senator Raikes on the Beutler amendment to AM2005.

SENATOR RAIKES: Thank you, Mr. President and members. I can be quick here, I hope. I am open to persuasion otherwise. But my impression is this, is that the Program Evaluation Unit has the authority to do those things that they are best suited, best equipped, and best trained to do, and that is evaluate the staff, if it be in the Department of Revenue, evaluate that staff, make sure that they are effectively performing their duties as prescribed by law. It may be that I'm just missing it, but I don't see the need for Program Evaluation folks to be