

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

March 11, 2004      LB 1118, 1194

sentence that I wanted you to be sure and here: Attestation engagements can cover a broad range of financial or nonfinancial subjects and can be part of a financial audit or a performance audit. So you see, they kind of threw us a curve with this new category. So what we did, we went to one of the experts, the guy who writes this national explanation book of auditing standards, a man named Gauthier, and we said, in the state of Nebraska, our Auditor handles financial accounts, our Legislature handles performance audit accounts, but now we have this attestation category that has both types of audits in it. How do we divide it out? And the suggestion that he gave us is what's contained in the green copy of your bill, so that by definition the Auditor who does financial accounts...audits, does financial audits and--and this is the part of the attestation engagement--and audits relating to compliance with finance-related legal and contractual provisions. That is essentially what the green copy is all about. Thank you.

SENATOR CUDABACK: Thank you, Senator Beutler. Open for discussion. There are no lights on, Senator Beutler. You may close if you care to. I'm sorry. There are committee amendments. I'm sorry there are.

SENATOR SCHIMEK: Thank you. Mr....

SENATOR CUDABACK: Senator Schimek, to open.

SENATOR SCHIMEK: Yes. Thank you, Mr. President and members. The committee amendment is...well, the committee amendment replaces the provisions of LB 1118 and puts in the provisions that are contained in LB 1194. And the provisions of LB 1194 update the auditing standards for the Auditor of Public Accounts, and the new standards are contained in the 2003 revision of the Government Auditing Standards. The amendment also specifies the Auditor will not conduct performance audits as defined under the new standards except in specific circumstances. The specific circumstances include conducting joint performance audits with the Legislative Performance Audit Committee. Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Schimek. You've heard the