



May 13, 2005

Ms. Sherry Boothe
Audit and Attest Standards, AICPA
1211 Avenue of the Americas
New York, NY 10036-8775

Dear Ms. Boothe:

On behalf of the Association of Government Accountants (AGA), the Financial Management Standards Board (FMSB) appreciates the opportunity to provide comments on the exposure draft of the proposed Statement on Auditing Standards: *Defining Professional Requirements in Statements on Auditing Standards*, and the proposed Statement on Auditing Standards for Attestation Engagements: *Defining Professional Requirements in Statements on Standards for Attestation Engagements*. The FMSB, comprising 21 members with accounting and auditing backgrounds in federal, state, and local government, academia, and public accounting, reviews and responds to proposed standards and regulations of interest to AGA members. Local AGA chapters and individual members are also encouraged to comment separately.

The FMSB agrees with the content of the proposed statements and supports their issuance. They promote consistent understanding and application of professional requirements. Footnotes clarifying the relationship of professional requirements in SASs and SSAEs to interpretive guidance published by the AICPA Auditing Standards Board enhances the document. The FMSB thinks that the Auditing Standards Board's effort to bring congruity to use of terms common with PCAOB and IAASB is laudable.

Defining the terms "must", "is required", and "should" promotes a common understanding of the audit and attestation engagements between the AICPA, the PCAOB, and the International Auditing and Assurance Board. This common understanding will be beneficial to users of financial statements and to the general public since these terms will help define what is expected of the auditor in these respective engagements.

The FMSB appreciates the opportunity to comment on the exposure draft. No members objected to its issuance. This response letter represents a consensus of the views of the FMSB members. We would be pleased to discuss this letter with you at your convenience. You can contact me at hintonrw@audits.state.ga.us or (404) 656-2174 or Anna D. Gowans Miller, CPA, AGA's Technical Manager and facilitator for this project, at amiller@agacgfm.org or (703) 684-6931, ext. 203.

Sincerely,

Russell W. Hinton, CGFM, Chair,
AGA Financial Management Standards Board

cc. Bobby A. Derrick, CGFM
AGA National President

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Financial Management Standards Board**

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