

The Philadelphia Penn

Association of Government Accountants – Philadelphia Chapter

Volume 32, Issue 24

February 2007

LUNCHEON MEETING

The next luncheon meeting will be held on **Tuesday**, February 20, 2007, at Maggianos. Richard Furlong from the IRS will provide an update on preparing personal income taxes. Please note that the luncheon is not being held on our usual Wednesday of the month due to a conflict with a certain religion's holiday.

AUDIO CONFERENCE

An audio conference on Internal Controls will be held on February 28th. It will be free to members and the cost to non-members is \$20. See page 3 for additional details.

SOCIAL OUTTING

A survey will soon be posted soon on our website regarding your interest in a Philadelphia venue scheduled for Spring 2007.

CHATPER SCHOLARSHIP

The chapter is providing a \$1,500 scholarship for an interested candidate. See page 4 for additional details.

AGA AWARDS

For the latest AGA awards information go to National AGA web page (Membership/Award & Scholarship Section), by accessing our Chapter's web page at www.agaphil.com.

IMPORTANT NEWSLETTER NEWS

Because just about everyone is now connected to the world wide web, we are posting the monthly chapter newsletters to our web site www.agaphil.com. We will also email a copy of the newsletter to those individuals that provide their email addresses. If you want to have your copy of the newsletter e-mailed to you, send your e-mail address to coyle.robert@oig.dol.gov.

NATIONAL AGA NEWS

For the latest National AGA News visit our web site at www.agaphil.com and link into the AGA National homepage.

MEMBERSHIP RENEWALS

Annual membership renewals are due to be paid by March 31, 2007. Did you renew? Please renew at the national website <http://www.agacgfm.org/homepage.aspx>.

CGFM STUDY PROGRAM

Anyone interested in a local CGFM study program should contact Vince Gallo (215-814-5773 or via email at gallo.vince@epa.gov) or John Carlucci (215-861-4496 or via email at John.Carlucci@oig.hhs.gov).

ALERT OTHERS TO YOUR AGA MEMBERS VOLUNTEER EFFORTS

If you would like to share your volunteer efforts with other AGA members, email a summary of the efforts to coyle.robert@oig.dol.gov.

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CHAPTER ACTIVITIES

Executive Board Meetings

The Board met on January 17, 2007, to plan activities for the upcoming year. The Board discussed: future potential luncheon speakers, various administrative items, potential social events, and plans for the upcoming Professional Development Conference in May 2007. On January 31, 2007, met to discuss the May 11, 2007, Professional Development Conference. The cost will be \$100 for members and \$150 for non-members. Also discussed was the annual Chapter scholarship. The Board decided to raise the scholarship amount to \$1,500 this year.

Financial Position

Dennis T. Zawacki, Treasurer, reported the chapter finances for the current fiscal year from May 1, 2006 to December 31, 2006.

Balance Sheet

As of December 31, 2006

Cash in Bank	\$14,230.13
Accounts Receivable	(75.00)
Prepaid Expenses	<u>1,050.00</u>
Total Assets	<u>\$15,205.13</u>

Liabilities and Equity

Retained Earnings	\$11,848.23
Net Income	<u>3,356.90</u>
Total Liabilities and Equity	<u>\$15,280.13</u>

Luncheon Meetings

January 17, 2007. Richard L. Fair, the New Jersey State Auditor and the National AGA President-elect spoke at our luncheon meeting on January 17, 2007. Richard discussed "Challenges Facing the Accountability Community."

UPCOMING CHAPTER EVENTS

Luncheon Meetings

The luncheons for the remainder of the Chapter's year will be held on:

- February 20, 2007 **This is a TUESDAY**. Luncheon moved up one day because of Ash Wednesday.
- March 21, 2007
- April 18, 2007

Rich Furlong, Stakeholder Liason from the IRS's Small Business/Self-Employed Division will be the speaker at the **next monthly luncheon on Tuesday, February 20, 2007. Please note that this is being held one day before our normal meeting date.** Rich will provide a Personal Income Tax update for interested attendees. As usual, the luncheon meeting will be held at Maggiano's, directly across the street from

Philadelphia's famed Reading Terminal Market at 12th and Filbert Streets. Please make your reservations by Friday, February 16, 2007, at our website <http://www.agaphil.com/>.

Professional Development Conference

The Chapter's annual Professional Development Conference is scheduled for May 11, 2007.

Audio Conferences

February 28, 2007 – Internal Controls

March 28, 2007 – Procurement Fraud

Details on the Next Audio Conference

The Philadelphia Chapter is hosting the Audio Conference on February 28, 2007 at 2:00 PM in Suite 415 of the Public Ledger Building. It will be free to members and the cost to non-members is \$20. This is the same location where we have the Tax Seminar and have held other Audio Conferences. Register before noon on February 23rd at www.agaphil.com. The audio conference, worth 2 CPE hours, is designed to help participants understand how a risk-based audit approach can be an important tool for evaluating program compliance, economy, efficiency and effectiveness. Refreshments will be served. Please Call Dennis Zawacki at 215-861-8576 for late reservations or to cancel reservations. Specific details on the background and topics covered follow:

February 28, Audio Conference: Practical Guidance for Auditors and Management in Effectively Assessing Risk and Controls

AGA, in conjunction with the National Association of State Auditors, Comptrollers and Treasurers (NASACT), and the Association of Local Government Auditors (ALGA), is pleased to announce a new audio conference that addresses risk and internal control issues confronting auditors and management, and offers practical solutions for both.

It has been more than 25 years since the Committee of Sponsoring Organizations established the COSO framework for effective internal control. The recently released Risk Assessment Auditing Standards highlight two of those components: risk assessments performed by management and the establishment of effective monitoring systems by management to determine whether the controls are working as designed. In addition, the new AICPA auditing standards effectively remove the auditor's ability to maximize control risk without any consequences to the client if the controls are truly deficient.

Standard management responses to the need for client risk assessment and monitoring of controls, such as "we aren't auditors" and "we don't understand controls," are less likely to be effective in light of these new developments, coupled with a renewed demand in every sector for more accountability.

This audio conference will explore the new requirements, as well as the old expectations, and provide both auditors and audit clients with practical suggestions for addressing one of the last frontiers of the expectation gap.

To discuss the evolution of risk and internal control standards and applications are two industry experts: **Frank W. Crawford, CPA**, President of Crawford & Associates, P.C., Certified Public Accountants, and Chair of the AICPA Government Expert Panel and the Oklahoma Society of CPAs Government Accounting and Auditing Committee; and **Arthur A. Hayes, CGFM, CPA, CFE**, Director of the Division of State Audit in the Tennessee Comptroller's Office, who has chaired and served on various committees and task forces for the AGA, GFOA, Southeastern Intergovernmental Audit Forum and AICPA. Both speakers

are renowned lecturers, trainers and discussion leaders for government agencies at all levels, government and private associations and firms.

Please join us for two hours of lively discussion about this important and timely topic. In addition to the speakers' commentary, there will be approximately 20 minutes for Q & A so that the participants can ask the speakers questions and share their own experiences.

State Sponsor Numbers

Pennsylvania State Board of Accountancy Sponsor Number - PX-000052-L

New Jersey State Board of Accountancy Sponsor Number - CE-00547

\$1,500 SCHOLARSHIP

Each year, the Philadelphia Chapter awards one \$1,500 scholarship to a high school/college student **who is sponsored by a Philadelphia Chapter member "in good standing."** The member does not have to be a parent of the student.

Scholarship candidates wishing to apply should meet the following criteria:

1. The student can be enrolled in any major.
2. The student must be a freshman, sophomore, junior or a senior undergraduate for the upcoming academic year.
3. The scholarship must be used for college tuition only (no room/board, books, fees, etc.).
4. The student must be classified as a full-time student as determined by the college or university regulations.
5. The student's current GPA must be, at a minimum, 2.5 on a 4.0 scale.
6. The application package must include a certified high school (for current high school seniors) or college (for current Freshman, Sophomore and Senior undergraduates) transcript, and the name, membership number and phone number or email address of the sponsoring Chapter member.
7. The student must submit an essay describing the "Benefits of a Public Service Career."

The Chapter Executive Committee will review all candidates and select the best-qualified applicant.

DEADLINE: All materials must be received by April 1, 2007.

Mail all application materials to:

Association of Government Accountants

Philadelphia Chapter

ATTN: College Scholarship Application

P.O. Box 17584

Philadelphia, PA 19105-7584

OR

EMAIL the application materials to agaphiladelphia@comcast.net

If submitting application materials via email, please submit in text, Word or PDF files. If other formats are used, there is a possibility that the application materials may not be able to be read. Please contact Teri Lewis either via email (Teri.Lewis@ed.gov) or at 215-656-6276 if there are questions when submitting applications online.

PHILADELPHIA CHAPTER CGFM STUDY PROGRAM

Anyone interested in a local CGFM study program should contact Vince Gallo (215-814-5773 or via email at gallo.vince@epa.gov) or John Carlucci (215-861-4496 or via email at John.Carlucci@oig.hhs.gov.)

The chapter will acquire study guides to assist Chapter members who are preparing for the CGFM exams. The Chapter will have one study guide for each exam (Government Environment; Government Accounting, Financial Reporting and Budgeting; and Government Financial Management and Control). For information, contact John Carlucci (215-861-4496 or via email at John.Carlucci@oig.hhs.gov). Study guides will be provided to Chapter members on a first come, first serve basis.

TAKE THE CGFM EXAM BEFORE THE NLC

AGA is once again offering a great opportunity to take the CGFM Examinations and earn your CGFM before the annual National Leadership Conference (NLC) in Washington D.C. Whether you've been thinking about earning your CGFM or have enrolled but found it difficult to find time to complete the three exams, this is your chance to get it done!

To help you reach that goal, we are offering a two-day Intensive Review Course on Thursday, February 8, and Friday, February 9, 2007 and an opportunity to take CGFM Examinations on February 10-11, 2007. The cost of the course is only \$249 for qualified participants, and it offers 18 CPE hours. Special Bonus: the CGFM Examinations are offered at no cost to course attendees.

This course is designed as a supplement to previous preparation for the CGFM Examinations, so this is a perfect opportunity for those individuals who have already attended GFM training courses or have been preparing by using the CGFM Study Guides. Enrollment is limited and participants must first apply and be accepted into the CGFM Program, so don't delay.

More information and a registration form for this event are available on AGA website - http://www.agacgfm.org/nlc_2007/cgfm_exam.htm. If you have any questions, contact Katya Silver at 703-684-6931 ext. 305 or ksilver@agacgfm.org.

ANNUAL CGFM RENEWAL TIME

It is time to renew your CGFM designation and/or AGA membership! Below you'll find answers to frequently asked questions about CGFM renewal:

Q: How often do I have to renew my CGFM designation?

A: CGFM certification is renewed on an annual basis. A renewal invoice is sent out in February and the payment is due by March 31st. If you do not receive an invoice by mid-March, please call AGA at 1.800.AGA.7211.

If your address has recently changed, please be sure to update your contact information with AGA and pay your dues in the "Members only" section of AGA website (www.agacgfm.org).

Q: What are the requirements for maintaining the CGFM certification in an active status?

A: To maintain the CGFM certification in an active status, CGFMs are required to:

- Pay the CGFM renewal fee by the due date every year.
- Complete at least 80 hours of continuing professional education (CPE) every two years in government financial management topics or related technical subjects.
- Maintain and, if requested by AGA, provide detailed information on CPE hours completed.

To retain the CGFM certification, all CGFMs must adhere to the AGA's Code of Ethics. By submitting their annual renewal payment, CGFMs affirm that they have and will continue to abide by AGA's Code of Ethics and that they have fulfilled the minimum CPE Requirements.

Q: How do I determine my CPE cycle?

A: Your first two-year CPE cycle starts on January 1st of the year following the one when your CGFM was awarded (for example, if your CGFM was awarded in 2001, your first CPE cycle was 1/1/02-12/31/03). The award date is listed on your CGFM certificate. Your current CPE cycle is listed on your renewal invoice. For a table of all CPE cycles visit www.agacgfm.org/cgfm/maintain/cgfm_calendar.aspx.

Q: My two-year CPE cycle just ended on December 31, 2006, but I did not complete 80 CPEs in 2005-2006. Can I make up the deficiency?

A: Yes. CGFMs who have not completed the 80 CPE hours in 2005-2006 cycle have until March 31, 2007 to make up the deficiency. Any CPE hours completed toward a deficiency in one period must be documented in the CPE records and may not be counted toward the requirements for the next two-year period. More information on CGFM CPE requirements can be found on www.agacgfm.org/cgfm/maintain/cpe_requirements.aspx.

Q: I just retired. Do I need to do anything to adjust my CGFM status to "retired"?

A: Yes. Individuals who are retired from AND are no longer substantially working in the government financial management community can request an adjustment of their status to "retired" by contacting AGA's Office of Professional Certification (by mail or e-mail at agacgfm@agacgfm.org <<mailto:agacgfm@agacgfm.org>> - please provide the date of retirement and confirm that you are no longer substantially working in the government financial management community). CGFMs in retired status are not required to remit the CGFM renewal fee or earn the 80 CPE hours.

If retired CGFMs return to work (substantial employment or contracting) in the government financial management community, they must contact AGA to change their status back to "active."

More information on CGFM renewal policies can be found on www.agacgfm.org/cgfm/maintain/.

Katya Silver

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2 nd Vice President	Danielle Brown-Buzan, DOL	215-446-3705
Treasurer	Dennis T. Zawacki, U.S. Attorney	215-861-8576
Secretary	Janet Ward, DOL	215-446-3726
Past President	Paul C. Teti, HHS	215-861-4505 x 2027
COMMITTEE DIRECTORS		
Committee	Director	Phone Number
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Recognition	Fred Warren*, EPA	215-814-5154
Historian	Charles Hoeger, DoD (Ret)	215-322-7190
	* CGFM	

UPCOMING FEDERAL HOLIDAYS

February 19, 2007: Presidents Day
 May 28, 2007: Memorial Day
 July 4, 2007: Independence Day