



Issue 2
February 2006

President's Message from Marion Carlton

Spring is almost here which means that it is a time of renewal including AGA membership renewal time. I hope that you will take a few minutes to consider the positive impact continuing education presents to each of us. Part of our mission is to present quality educational opportunities to membership. The other part is the opportunity to get together to share ideas and experiences and just enjoy good friends. Please take a look at the educational opportunities that are coming up and join us.

Annual CGFM renewal time!

AGA National is getting ready to send you an annual renewal invoice for your CGFM certification and/or AGA membership. 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).

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.

Q: What are the requirements for maintaining the CGFM certification?

A: To maintain the designation, a CGFM holder must:

1. Pay the CGFM renewal fee at the beginning of every year.
2. Adhere to the AGA Code of Ethics.
3. Every two years complete at least 80 hours of continuing professional education (CPE) in government financial management topics or related technical subjects (with at least 20 in each year).
4. Maintain and, if requested by AGA, provide detailed information on CPE hours completed. If you did not renew your CGFM certification last year or have not earned 80 CPE hours in your last two-year CPE cycle, please contact the Office of Professional Certification at 1.800.AGA.7211 (703.684.6931), ext. 305.

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

A: Yes. If you have recently retired from AND are no longer substantially working in the government financial management community, please notify AGA of your change of status to "retired" by fax (703-562-0361) or email (agacgfm@agacgfm.org).

Should you return to work (substantial employment or contracting) in the government financial management community, please contact AGA to change your CGFM status back to "Active."

AGA, in conjunction with the National Association of State Auditors, Comptrollers and Treasurers (NASACT), and the National Association of Local Government Auditors (N.A.L.G.A.), is pleased to announce a new audio conference addressing "SOX".

In response to Sarbanes-Oxley private sector requirements, the Federal government has revised OMB Circular A-123. Some fear this trickle-down effect may turn into a flood that will reach State and Local governments. This audio



Implications of Sarbanes-Oxley for the Future of the Auditing Profession

An AGA TRAINING AUDIO CONFERENCE

March 1, 2006

2 CPE Hours Available!

conference will cover the latest on the status of audit and internal control efforts for State and Local governments and the possible effects of additional requirements. Kinney Poynter, Executive Director, National Association of State Auditors, Comptrollers and Treasurers, and Nancy A. Valley, CGFM, Partner and National Industry Leader, KPMG LLP, will discuss these issues and the results of a joint AGA/NASACT research project on this topic.

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

Date:	Wednesday, March 1, 2006
Time:	12:50 - 2:50 p.m.
Learning Objectives:	To better understand the impact of Sarbanes-Oxley on State and Local governments
Prerequisite:	Familiarity with Sarbanes-Oxley and internal controls
Advance Prep:	None required
Field of Study:	Accounting and Auditing
CPE:	Two credits
Cost:	\$10 which can be paid at the door. Please register so we will have an adequate number of handouts. Registration is limited to 45. Deadline to register is 2/24/06
To Register:	Email Shirley Manning at Shirley.Manning@dfa.state.ar.us or call (501) 682-5241.

This audio conference offers important information to almost everyone in the accountability profession. Please share this opportunity with others in your government agencies, chapters, educational institutions and private firms.

**Central Arkansas AGA
Balance Sheet
January 31, 2006**

ASSETS

Current Assets

Checking	\$	9,819.88
Certificates of Deposit		<u>26,538.81</u>

Total Current Assets		<u>36,358.69</u>
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Total Assets	\$	<u><u>36,358.69</u></u>
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AGA CENTRAL ARKANSAS CHAPTER EXECUTIVE COMMITTEE MEETING MINUTES

Date: January 5, 2006

1st Floor Conference Room, DFA Building, 1509 West 7th Street

Members Present:

Marion Carlton, President; Bob Broughton, Past President and Meetings & Awards Co-Chair; Brenda Horner, Treasurer; Shirley Manning, Education Chair; Lisa Ricks, Membership Chair; Danny White, Community Service Co-Chair; Sandy Becker, Community Service Co-Chair; Kim Hardwick, CGFM Chair; Don Bellcock, Co-Webmaster; Richard Drilling, Co-Webmaster; Teri Matthews, Secretary.

The minutes of the December 12, 2005, Executive Committee meeting were presented. Brenda Horner made a motion to approve the minutes. Lisa Ricks seconded the motion, and it passed unanimously.

Brenda Horner presented the December 2005 financial statements. Richard Drilling made a motion to approve the financial statements. Kim Hardwick seconded the motion, and it passed unanimously.

Brenda Horner presented available certificate of deposit interest rates and maturities. Kim Hardwick made a motion to purchase a \$10,000 certificate of deposit for 13 months for 4.66% from Regions Bank. Richard Drilling seconded the motion, and it passed unanimously. Don Bellcock made a motion to invest another \$10,000 in a certificate of deposit with a staggered maturity from the new and existing certificates of deposit. Richard Drilling seconded the motion, and it passed unanimously.

Brenda Horner stated that a monthly fee of \$9.95 is charged to the checking account for internet access, and that other checking account options will be presented at the February meeting. She reported that she will prepare the 1099, and that Jerry Stumbaugh filed an extension on the 990.

Marion Carlton asked the Executive Committee to invite audio conference attendees to the January 17 chapter meeting. Lisa Ricks will provide names and contact information.

The Professional Development Conference is June 18-21. Marion asked Executive Committee members to think about whether they would be able to attend. A decision about which members will represent the group in June will be made at a later date.

Brenda Horner was elected the nominee to fill the vacant President-Elect position. Marion Carlton will present Brenda's nomination to the membership at the January 17 chapter meeting for a vote.

Shirley Manning presented the revised contract with Providential Services, Inc. After much discussion, Don Bellcock made a motion to make a counter proposal, Richard Drilling seconded the motion, and it passed unanimously.

Meeting adjourned at 1:40 pm.