

March 2006

Issue 6



## CENTRAL ARKANSAS CHAPTER

### Articles:

- Message From the President.
- Spring Seminar.

### Inside Highlights:

- CGFM Success Story
- CGFM CPE Reqs
- Local Awards
- Minutes
- February Financials

## A MESSAGE FROM THE PRESIDENT

By Marion Carlton

Community service is an integral part of AGA. This commitment to the well being of our community is displayed locally in many of our annual activities such as Christmas gifts to foster children and donations to local food banks. At the national level, AGA has collected funds for Katrina relief

efforts and various other charities.

These efforts not only strengthen AGA, but provide us with an opportunity to work together and become better friends, not just AGA acquaintances.

We are very interested in the community service efforts of our members and the organizations that you feel are worth your time and efforts. I

would like for each Central Arkansas AGA member to email me let me know about your favorite community service project or organization. We are always interested in learning of community organizations that could benefit from our time and energies. The more we work together, the better our community will be.

(marion.carlton@arkansas.gov)

## SPRING SEMINAR

### **Central Arkansas AGA SPRING SEMINAR- APRIL 18, 2006**

Everything You Wanted To Know About GASB Standards But Didn't Know Who to Ask: A Review of GASB Standards - Beginning to End  
Speaker: Frank Crawford, CPA

This seminar will be held at the Holiday Inn—Airport Conference Center, Bankhead Drive, Little Rock, Arkansas 72206. Continental breakfast and lunch will be provided in the cost of the seminar. Eight (8) hours of Governmental Continuing Professional Education will be awarded to attendees for the one day conference. The Central Arkansas Chapter Association of Government Accountants is a qualifying continuing education organization and an approved sponsor pursuant to Board Rule 13.4 (f)(1) of the Arkansas State Board of Accountancy. The conference is from 8:15 a.m. until 5:00 p.m. Registration begins at 7:45.

## CGFM SUCCESS STORY: From National AGA



*"I thought that it would be good incentive for others if I went ahead and took it and let them know if it was achievable," Dorenkamp said.*



When Marlene K. Dorenkamp became president of AGA's Des Moines Chapter, she wanted to set an example for her fellow chapter members, give herself an injection of confidence and show that attaining the CGFM credential was doable. "I thought that it would be good incentive for others if I went ahead and took it and let them know if it was achievable," Dorenkamp said. That she did, by passing the three examinations and becoming the first chapter member to become a CGFM through the exam process.

It took Dorenkamp one year to study and pass the exams, finishing up in November 2005. When she achieved her goal, the chapter did not overlook it. The current chapter president, Michelle Wendel, and other members recognized her at last November's Chapter Executive Committee meeting with a certificate and

cupcakes. The next month, the chapter presented her with a scholarship, to defray some of her costs, and a cake in her honor.

Dorenkamp, who is also a CPA, used AGA's three study guides to prepare. She also organized a study group with two other members. Once a week, they would set aside an hour to study, helping them stay focused. Some of the material was very familiar. At the time, she was working in the school finance arena with the state Department of Education, and needed a strong understanding of the financial reporting requirements of the Governmental Accounting Standards Board's (GASB) Statement 34. Her success on the exams did, in fact, give her a boost. "It really did help," she said. "It gave me confidence that I knew the answers to some of the questions. I knew more than I thought I did."

She encourages anyone going into governmental

accounting to consider the CGFM. "I think it's an excellent way to get that background. When I went through school, they had one governmental accounting course and that was it."

Dorenkamp had success using the study guides, while other CGFM candidates like to take the three preparatory courses and use the study guides to complement what they learned. She said the study guides have a lot of good information, reviews at the end of each chapter, and an appendix with reference materials to learn more.

Her advice for CGFM candidates is to make a goal and schedule the exams. Don't procrastinate and lose momentum. That way, the exams are on the calendar and it's easier to stay on track. "I made a goal when I first started that I would have it done by a certain time, and that kept me motivated and kept me going."

**By: Christina M. Camara**

## CGFM CPE REQUIREMENTS

In order to retain your CGFM certification, you must complete at least 80 hours of continuing professional education (CPE) every two years in government financial management topics or related technical subjects. During the first year of your CPE cycle, you must have earned at least 20 hours of CPE. By close of your second year of the cycle, you must have earned at least 80 hours of CPE. Your first CPE cycle starts on January 1<sup>st</sup> of the year following the one when your CGFM is earned.

You must maintain and, if requested by AGA, provide detailed information on CPE hours completed.

## PSI/CA-AGA CGFM STUDY SERIES BEGINS SOON

*Governmental Environment--March 23 or March 28*

*Governmental Accounting, Financial Reports, and Budgeting—April 11, 12, & 13*

*Governmental Financial Management And Control—May 16 & 17*

## LOCAL AWARD NOMINATIONS

The Central Arkansas Chapter awards will be presented at the annual awards banquet to be held in June 2006. The exact date and time will be announced later. We would appreciate your assistance in nominating individuals for the following awards:

### Outstanding Financial Management Award

The Outstanding Financial Management Award formally recognizes a government employee who has demonstrated sustained outstanding leadership and notable contributions to financial management in Arkansas. The award is also intended to encourage increased interest, growth, development, and distinctive leadership in the field of financial management.

The individual nominated must

have been employed in government service at the time the work being recognized was performed. Nominees do not have to be members of AGA.

### Chapter Service Award

The Chapter Service Award recognizes an AGA chapter member who has made significant contributions to the Central Arkansas Chapter. Eligible nominees will have made:

- consistently important contributions to the development and enhancement of the Chapter over long periods of time, and/or
- distinguished or spectacular contributions to the Chapter during the year of the nomination.

Nominees would be individuals who, for example, developed innovative programs, promoted increased attendance and participation, brought substantive recognition and

credit to Chapter activities, or substantially improved communications with Chapter members.

### Outstanding Member Award

This award recognizes an individual Chapter member for superior service that enhanced the Central Arkansas Chapter's prestige and stature. Superior service is considered on a broad basis of acts, achievements, or service that enabled the Chapter to provide greater service to its membership or brought honor to the Chapter.

**Make nominations for these awards on the attached nomination form or email [Marion.Carlton@arkansas.gov](mailto:Marion.Carlton@arkansas.gov). If available, please provide a brief biographical sketch of the nominee(s). Please contact me at (501) 682-2893 if there are questions.**

## EXECUTIVE COMMITTEE MEETING MINUTES

**Date: February 14, 2006**

5<sup>th</sup> Floor Conference Room, DFA Building, 1515 West 7<sup>th</sup> Street, Little Rock.

### **Members Present:**

Marion Carlton, President; Brenda Horner, President-Elect and Treasurer; Shirley Manning, Education Chair; Sherri Cathey, Newsletter Editor; Lisa Ricks, Membership Chair; Kim Hardwick, CGFM Chair; Teri Matthews, Secretary.

The minutes of the January 5, 2006, Executive Committee meeting were presented. Kim Hardwick made a motion to approve the minutes. Sherri Cathey seconded the motion, and it passed unanimously.

Brenda Horner presented the January 2006 financial statements. Shirley Manning made a motion to

approve the financial statements. Kim Hardwick seconded the motion, and it passed unanimously. Brenda reported that a CD matured in January and was reinvested in another CD with a 3 month maturity at 2.6% interest. \$10,000 was also invested in a CD with a 6 month maturity at 3.1% interest. Marion Carlton requested that Brenda make arrangements for the next audit.

Marion proposed that Shirley Manning and Lisa Ricks be the recipients of the hotel scholarships for the Professional Development Conference in June and serve on the Board next year. Brenda Horner will attend as President-Elect. Brenda made a motion to approve Shirley and Lisa as the recipients of the hotel scholarships. Sherri Cathey seconded the motion, and it passed unanimously.

Shirley Manning presented plans for

the Spring Seminar. Frank Crawford submitted a proposal to present a GASB Review Course for \$3,000 plus out-of-pocket travel expenses. Brenda Horner made a motion to charge \$100 per person for members and \$125 per person for non-members. Lisa Ricks seconded the motion, and it passed unanimously. Shirley Manning made a motion to accept the contract for \$3,000 plus out-of-pocket expenses. A cover letter will be attached requesting receipts as support for the travel expenses. Kim Hardwick seconded the motion, and it passed unanimously.

Marion Carlton made reference to the motion Brenda Horner made by e-mail January 18, 2006, to accept the PSI Understanding an AASIS Trial Balance class as one of the sponsored course offerings. Lisa Ricks seconded the motion, and it passed unanimously.

Meeting adjourned at 1:10 pm.

## Central Arkansas AGA Balance Sheet: February 2006

**Central Arkansas AGA  
Balance Sheet  
February 28, 2006**

**ASSETS**

Current Assets		
Checking	\$	9,651.93
Certificates of Deposit		26,538.81
Petty Cash		<u>200.00</u>
Total Current Assets		<u>36,390.74</u>
Total Assets	\$	<u><u>36,390.74</u></u>

**LIABILITIES AND CAPITAL**

Current Liabilities		
Unearned Revenue	\$	<u>                    </u>
Total Current Liabilities		<u>                    -</u>
Capital		
Beginning Balance Equity	\$	9,862.89
Equity - Retained Earnings		26,500.69
Net Income		<u>27.16</u>
Total Capital		<u>36,390.74</u>
Total Liabilities & Capital	\$	<u><u>36,390.74</u></u>

## Central Arkansas AGA Income Statement:

**Central Arkansas AGA  
Income Statement  
For the Eight Months Ending February 28, 2006**

	Current Month	Year to Date
<b>Revenues</b>		
Education Seminar Revenue	\$	\$ 78,145.00
Local Chapter Dues	69.95	915.00
National Recruitment		250.00
Interest Income	3.43	220.05
Donation		50.00
Awards Luncheon		0.00
Christmas Banquet		230.00
	<hr/>	<hr/>
<b>Total Revenues</b>	<b>73.38</b>	<b>79,810.05</b>
<b>Expenses</b>		
Education Expense Speakers	\$	\$ 672.00
Education Seminar Facility Expense		0.00
Education Seminar Materials	51.15	298.18
PSI		74,076.25
PDC Expense		1,169.08
Meetings Expense		0.00
Awards Banquet Expense		0.00
Christmas Banquet Expense		1,850.35
Scholarship Expense		0.00
Audit Cost		0.00
Speaker Gifts Expense		62.36
Web Expense		230.00
PO Box Rent		68.00
Postage	0.13	164.93
Bank Charges	(9.95)	39.80
Office Supplies		25.01
Donation		1,126.93
Miscellaneous Expense		0.00
	<hr/>	<hr/>
<b>Total Expenses</b>	<b>41.33</b>	<b>79,782.89</b>
<b>Net Income</b>	<b>\$ 32.05</b>	<b>\$ 27.16</b>

# BOARD MEMBER VACANCIES

The Chapter is looking for board members to fill the vacancies that will come open for the 2006-2007 year. Take the challenge and be part of the decision making team for the Central Arkansas Chapter. If you are interested please contact Bob Broughton, or Marion Carlton. The deadline for nominations is March 31, 2006.

## Central Arkansas AGA Board Members

Central Arkansas AGA Chapter

**Marion Carlton, President**  
682-2893  
[marion.carlton@arkansas.gov](mailto:marion.carlton@arkansas.gov)

**Bob Broughton, Past President**  
682-1454  
[bob.broughton@arkansas.gov](mailto:bob.broughton@arkansas.gov)

**Brenda Horner, Treasurer**  
682-5243  
[brenda.horner@dfa.state.ar.us](mailto:brenda.horner@dfa.state.ar.us)

**Teri Matthews, Secretary;**  
682-5255  
[teri.matthews@dfa.state.ar.us](mailto:teri.matthews@dfa.state.ar.us)

**Shirley Manning, Education Chair**  
682-5241  
[shirley.manning@dfa.state.ar.us](mailto:shirley.manning@dfa.state.ar.us)

**Denna Richardson, Programs Chair**  
683-0395  
[drichardson@uaccb.edu](mailto:d Richardson@uaccb.edu)

**Sherri Cathey, Newsletter Co-Editor**  
847-5213  
[sherri@provservices.com](mailto:sherri@provservices.com)

**Lisa Ricks, Membership Chair**  
683-1065  
[lisa.ricks@arkansas.gov](mailto:lisa.ricks@arkansas.gov)

**Danny White, Community Service Co-Chair**  
682-6949  
[danny.white@arkansas.gov](mailto:danny.white@arkansas.gov)

**Sandy Becker, Community Services Co-Chair**  
447-1115  
[sandy.becker@lrsd.org](mailto:sandy.becker@lrsd.org)

**Bob Broughton, Meetings & Awards Chair**  
682-1454  
[bob.broughton@arkansas.gov](mailto:bob.broughton@arkansas.gov)

**Kim Hardwick, CPA, CGFM**  
501-683-4630  
[kim.hardwick@dfa.state.ar.us](mailto:kim.hardwick@dfa.state.ar.us)

**Richard Drilling, Co-Webmaster**  
324-9062  
[richard.drilling@dfa.state.ar.us](mailto:richard.drilling@dfa.state.ar.us)  
**Donald Bellcock, Co-Webmaster**  
682-8902  
[donald.bellcock@arkansas.gov](mailto:donald.bellcock@arkansas.gov)