
CENTRAL ARKANSAS CHAPTER

President's Message

By Brenda Horner

I can not believe that Christmas is just around the corner and it is time to start planning parties. At our Executive Board meeting today, we voted to have our Christmas party at Saddle Creek restaurant in North Little Rock. The date of the party is December 8th so mark your calendars for this event. More information will be posted on the web and in this newsletter.

If you need CPE before the end of the year, I encourage you to attend our next audio conference entitled "The New Yellow Book" which will be presented on November 8th at St. Vincent. A flyer with details will be sent to all members, posted on the web and published in the newsletter.

Summer is over and fall is here and with that, so are our monthly Chapter meetings. Our next Chapter meeting is October 16^h at St Vincent. Don Smith, partner at Thomas & Thomas CPA's, will be speaking on bond arbitrage calculations. Remember that you receive one hour of **Free** CPE for attending the monthly chapter meeting.

No matter what event you attend this year, we are asking that you bring a can good for the food bank. We will collect the can goods at every Chapter meeting, education event or social event. Collecting these can goods are part of our Chapter's community service for the year. Please participate by remembering to bring a can good to events that you attend throughout the year.

I look forward to seeing you at these events.

Brenda Horner, CPA, CGFM

Chapter Meeting Scheduled for October 16

The next chapter meeting will be held in the Vincent De Paul meeting room at St. Vincent Infirmary on Monday, October 16 at 12 noon. The room will be available as early as 11:30 for lunch. Grab a snack from the hospital cafeteria and join us for a talk on bond arbitrage by Don Smith, managing partner of the Little Rock office of Thomas & Thomas LLP.

Don serves as partner-in-charge of all arbitrage services. A significant portion of his career has been dedicated to working with governmental and nonprofit entities. Don joined Thomas & Thomas LLP in 1983 after being associated with an international accounting firm for eleven years. He is a graduate of UCA, is a member of the AICPA, ASCPA, Texas Society of CPA's, AGA, and the National Association of Bond Lawyers (NABL). He is licensed to practice as a CPA in Arkansas and in Texas.

Just for attending, you'll receive one hour of free CPE and be entered in a raffle for a \$10 gift certificate to the Olive Garden. Please bring a can of food with you to donate to the Arkansas Food Bank Network.

Next AGA Audio Conference to be Held November 8

AGA will host the second of 6 Audio Conferences on Wednesday, November 8 from 12:50 to 2:50 p.m. The topic is *The New Yellow Book—What You Need to Know*. Two hours of CPE will be awarded to attendees. The cost to you as an AGA member is only \$15 (\$25 for non-members). More information is available in the flyer attached to this newsletter.



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Plan to attend the remaining five audio conferences.

Date	Topic	Location	Time
Nov. 8	The New Yellow Book	Vincent De Paul room	12:50-2:50
Dec. 6	Procurement Cards-Successes and Challenges	Vincent DePaul Room, SVI	12:50-2:50
Feb. 28	Internal Controls	To be announced	12:50-2:50
Mar. 28	Procurement Fraud	To be announced	12:50-2:50
May 9	Ethics	To be announced	12:50-2:50

Racing for the Cure?

The meeting place has changed for the AGA Race for the Cure team. The team will now meet at 7:45 a.m. at the corner of Capitol and Broadway in front of Regions Bank. (Look for the group with AGA hats.) Plan to walk with us if you have registered for Race for the Cure.

AGA Christmas Party Set for December 8

Mark your calendar now for the AGA Christmas party to be held on Friday, December 8 from 6:30 to 8:30 p.m. at Saddle Creek Grill. More details will soon be available on [the Central Arkansas AGA website](#).

AGA Central Arkansas Chapter Executive Committee Meeting Minutes

Date: September 5, 2006

3rd Floor Conference Room, 1515 Building, Little Rock

Members Present:

Brenda Horner, President; Greg Crawford, President-Elect; Gary Puls, Treasurer; Lucie

Stoddard, Secretary; Sandra Sherman, Membership Co-Chair; Kim Hardwick, Education Co-Chair; Deena Coston, Programs Co-Chair; Cynthia Rhoads, Meetings/Awards Co-Chair; Colleen Vollman, Newsletter Co-Chair; Teri Matthews, Community Service Co-Chair

President Brenda Horner called the Chapter Executive Committee (CEC) meeting to order at 12:00 p.m.

MINUTES

The minutes of the August 7, 2006 CEC meeting were approved with a motion by Greg Crawford that was seconded by Colleen Vollman.

FINANCIAL STATEMENTS/AUDIT

Gary Puls distributed copies of the Chapter's June 30, 2006 independent auditor's report and accompanying financial statements reflecting a clean opinion again this year. Gary reported that the current audit expense of \$500 on the August income statement (previously emailed to board members) represented fees for the 2004, 2005, and 2006 audits, and the Chapter is now caught up. Brenda Horner observed that the \$161.51 entry to education expense-speakers on the August income statement is actually education expense-seminar facility for the September 14th audio conference. Greg Crawford made a motion to accept the August financial statements. Cynthia Rhoads seconded the motion, and it was approved unanimously.

SPECIAL SCHOLARSHIP COMMITTEE REPORT

Suggested scholarship criteria and a proposed application form were distributed by Greg Crawford for comments from the CEC members. The scholarship committee is looking at a potential date of November 1 for application submission in order to distribute scholarship funds for the spring semester. Greg will email the documents to the board for additional comments and suggestions.

STANDING COMMITTEE REPORTS

MEMBERSHIP



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Sandra Sherman reported beginning work on a member survey to obtain information concerning educational events and suggestions/improvements members would like to see adopted by the Chapter. Sandra proposed a drawing from participants' names for a gift certificate to encourage greater interest in the survey.

COMMUNITY SERVICE

Teri Matthews advised that 13 have signed up for the AGA team fun run/walk at the Komen Race for the Cure prior to our pre-race day registration deadline. Teri emphasized the canned goods collection for the Arkansas Food Bank at monthly meetings, and she mentioned that Jane Dudley has been in contact with AETN. They have volunteer opportunities this calendar year that could be done with very small groups of AGA members.

MEETINGS/AWARDS

The first Chapter meeting will be held September 18th at St. Vincent Infirmary. President Horner mentioned that national leadership awards nominations are due October 27th. She noted that nominees do not have to be members of AGA, and government professionals such as employees of the University of Arkansas Clinton School of Public Service may be considered for the Excellence in Government Leadership Award.

NEWSLETTER

Colleen Vollman reported that the August newsletter was posted on the web site. In the future, the editors will notify the membership when newsletters become available on the web. This Chapter's newly qualified CGFMs will be recognized in the September newsletter along with Lisa Ricks' appointment as Regional Coordinator for Membership and Early Careers.

PROGRAMS

Deena Coston agreed to send a reminder email for each program the morning of the Chapter meeting. Deena reported that speakers' gifts will be available before the first meeting on September 18th.

EDUCATION

Kim Hardwick reported that she distributed the September 14th audio conference and advanced purchase package details by email this morning.

The first conference will be held at the Ramada Inn on Shackleford Drive in Little Rock.

OTHER CURRENT BUSINESS

Brenda Horner advised that the Chapter has been requested to consider posting job advertisements on the web due to our targeted accountancy/finance/audit audience. Discussion followed concerning advertising job opportunities on the web site and in the newsletter, billing and at what rate(s), how long the ads would run, etc. Cynthia Rhoads moved to charge \$25 per ad per month in the newsletter or on the web subject to board approval of the contents and following national AGA guidelines. Sandra Sherman seconded the motion. The motion passed without opposition.

President Horner advised the CEC members that the Chapter's plans for program year 2006-2007 have been submitted, and we are ready to move ahead with this year's agenda. She adjourned the meeting at 12:45 p.m.

Earning a Certified Government Financial Manager (CGFM) Designation - a Step-by-Step Guide

(Reprinted from the [AGA National Website](#).)

Interested in the CGFM designation? Want to know where to start or what happens next?

Here is a step-by-step guide on how you can earn the CGFM designation:

Step 1 - Applying for the CGFM Program. Submit an application form for the CGFM Program via internet, fax or mail, including the application fee of \$85. Fax or mail a copy of your transcript from an accredited college or university. The transcript must show that a degree (bachelor's or higher) was awarded and must list at least 24 credit hours of courses in financial management or related topics. Your name and the name of the college or university must appear on all transcripts.



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Step 2 - Eligibility Letter. Once your application, payment and degree documentation are received and processed, the Office of Professional Certification will mail you an Eligibility Letter with instructions on how to purchase your CGFM Examinations. Your eligibility for taking the CGFM Examinations expires in three years from the date your CGFM application was processed.

Step 3 - Work Verification. Submit a Verification of Government Financial Management Work Experience form as soon as you have at least two years of professional-level experience in the government financial management field. You do not have to submit this form before taking the examinations, but the experience requirement must be met before the designation can be granted.

Step 4 - Studying for Examinations. You have several options, including classroom courses, study guides and a reading resources list. You may also want to contact a local AGA chapter to find out if there are any study groups or other support available to help you prepare for the examinations.

Step 5 - Examination Purchase. Following the instructions on your Eligibility Letter, purchase CGFM Examination(s) through the AGA website and print the Test Authorization Letter. Examination fees are \$109 for each of the three examinations.

Step 6 - Taking the Examinations. Follow the instructions on the Test Authorization Letter to schedule a testing appointment at a Prometric Test Center near you. Show up at the testing center on your appointment date (be sure to read and follow the testing procedures described on the Test Authorization Letter).

Step 7 - Score Reporting and Retakes. After you complete an examination at a Prometric Test Center, you will immediately receive a pass/fail score on the computer. Numerical scores are not provided. If you did not pass your exam, there is a 30-day waiting period before you can repurchase and retake that examination. If you fail the same exam more than once, the waiting period is 90 days.

Step 8 - Award Letter. Once you pass all three CGFM Examinations, and your Verification of Government Financial Management Work Experience form has been submitted and accepted, the Office of Professional Certification will send you an award letter announcing your new CGFM designation. You can start using the "CGFM" after your name only after you receive the official award letter from AGA.

Step 9 - CGFM Certificate. A CGFM certificate will be mailed within a few weeks of issuing the award letter.

An excellent source of additional information on the CGFM Program is the AGA website (www.agacgfm.org, select "CGFM Certification" on the navigational bar). If you have any questions, please feel free to contact the Office of Professional Certification at 1.800.AGA.7211, ext. 306 or 305.



CGFM Frequently Asked Question (reprinted from AGA Topics, Sept. 25,2006)

CGFM FAQ: What topics and subjects qualify for Continuing Professional Education (CPE) hours required for maintaining the CGFM?

Answer: CPE that would satisfy the CGFM Program's requirement must be in government financial management topics or related technical subjects applicable to government financial management areas.

The CGFM is initially responsible for determining whether a topic or subject qualifies as acceptable CPE. To help one make that determination, the CGFM should consult the [Interpretation of Continuing Professional Education \(CPE\) Requirements](#) booklet, including a listing of more than 50 topics and subject areas that can qualify for government financial management CPE hours. Additional questions should be referred to the Office of Professional Certification, 800.AGA.7211, ext. 305.



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September Financial Matters

Central Arkansas AGA

Balance Sheet

September 30, 2006

ASSETS

Current Assets		
Checking	\$	10,809.18
Certificates of Deposit		27,209.98
Total Current Assets		38,019.16
Total Assets	\$	38,019.16

LIABILITIES AND CAPITAL

Current Liabilities		
Unearned Revenue	\$	-
Total Current Liabilities		-
Capital		
Beginning Balance Equity	\$	9,862.89
Equity - Retained Earnings		29,655.26
Net Income		(1,498.99)
Total Capital		38,019.16
Total Liabilities & Capital	\$	38,019.16

Central Arkansas AGA

Income Statement

For the Three Months Ending September 30, 2006

	Current Month	Year to Date
Revenues		
Education Seminar Revenue	\$180.00	283.03
Local Chapter Dues	0.00	422.90
National Recruitment	0.00	0.00
Interest Income	209.75	280.91
Donation	0.00	0.00
Awards Banquet	0.00	0.00
Christmas Banquet	0.00	0.00
Miscellaneous	25.00	25.00
Total Revenues	\$414.75	1,011.84
Expenses		
Education Expense Speakers		\$1,270.00
Ed.Seminar Facility Exp.		161.51



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Education Seminar Materials		0.00
PSI		0.00
PDC Expense		0.00
Meetings Expense		0.00
Awards Banquet Expense		0.00
Holiday Banquet Expense		0.00
Scholarship Expense		0.00
Audit Cost		500.00
Speaker Gifts Expense	117.72	117.72
Web Expense		130.00
PO Box Rent		231.60
Postage		0.00
Bank Charges		0.00
Office Supplies		0.00
Donation		0.00
Promotional Expense	100.00	100.00
Miscellaneous Expense		0.00
Total Expenses	\$217.72	\$2,510.83
Net Income	\$197.03	-\$1,498.99

Officer Directory and Contact Information

Position	Name	Phone #	E-mail Address
President	Brenda Horner	(501) 682-5243	brenda.horner@dfa.state.ar.us
President Elect	Greg Crawford	(501) 683-4632	greg.crawford@dfa.state.ar.us
Treasurer	Gary Puls	(501) 371-6033	gary.puls@dfa.state.ar.us
Secretary	Lucie Stoddard	(501) 682-6182	lucie.stoddard@arkansas.gov
Newsletter Co-Editors	Marion Carlton	(501) 682-2893	marion.carlton@arkansas.gov
Newsletter Co-Editors	Colleen Vollman	(501) 683-2251	colleen.vollman@arkansas.gov
Membership Co-Chairs	Lisa Ricks	(501) 683-1065	lisa.ricks@arkansas.gov
Membership Co-Chairs	Sandra Sherman	(501) 682-4125	ssherman@aetn.org
Education	Shirley Manning	(501) 682-5241	shirley.manning@dfa.state.ar.us
Community Service Co-Chairs	Jane Dudley	(501) 682-3504	jane.dudley@sosmail.state.ar.us
Community Service Co-Chairs	Teri Matthews	(501) 682-5255	teri.matthews@dfa.state.ar.us
Program Co-Chairs	Sandy Becker	(501) 447-1115	sandy.becker@lrsd.org
Program Co-Chairs	Deena Coston	(501) 377-1214	deena.coston@carkw.com
CGFM Chair	Russ Hannah	(870) 972-2024	russ.hannah@arkansas.gov
Meetings and Awards Co-Chairs	Don Bellcock	(501) 682-1872	donald.bellcock@arkansas.gov
Meetings and Awards Co-Chairs	Cynthia Rhoads	(501) 682-3921	cynthia.rhoads@arkansas.gov
Co-Webmasters	Don Bellcock	(501) 682-1872	donald.bellcock@arkansas.gov
Co-Webmasters	Marcella Winzerling	(501) 683-0396	marcella.winzerling@dfa.state.ar.us
Historian	Richard Drilling	(501) 324-9062	richard.drilling@dfa.state.ar.us
Past President	Marion Carlton	(501) 682-2893	marion.carlton@arkansas.gov



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The New Yellow Book - What You Need to Know November 8, 2006

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 and significant audio conference addressing the 2006 revisions to the Government Auditing Standards, commonly known as the "Yellow Book".

Given the events of the past few years in the auditing profession, along with current fiscal and performance pressures in government, the Government Accountability Office (GAO) concluded that a substantial revision of the standards was necessary. The new standards, released as an exposure draft in June 2006, will likely contain substantial revisions designed to lead the profession in the areas of audit quality and ethics, and to reflect a number of modernizations and leading practices for financial and performance audits.

To discuss the major changes and interpretation of the Government Auditing Standards is Jeffrey Steinhoff, CGFM, Managing Director, Financial Management and Assurance; Jeanette M. Franzel, CGFM, Director, Financial Management and Assurance; and Marcia B. Buchanan, CGFM, Assistant Director, Financial Management and Assurance; considered the "gurus" of the Yellow Book at GAO.

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

Date:	Wednesday, November 8, 2006
Time:	12:50 to 2:50 p.m. Central Standard Time
Learning Objective:	To understand the substantial changes which have been made to the Yellow Book
Prerequisite:	Familiarity with government auditing standards
Location	St. Vincent's Hospital, Vincent De Paul Room
CPE:	Two hours
Field of Study:	Auditing (Government)
Cost:	Members \$15 Non-members \$25 Payment can be mailed to AGA, P. O. Box 27, Little Rock, Arkansas 72203 or payment can be made at the door provided you have sent your registration form to Shirley Manning by the November 3, 2006 deadline.
To Register:	Email registration form to Shirley.Manning@dfa.state.ar.us . (501) 682-5241. Form can also be mailed with your check to AGA, P. O. Box 27, Little Rock, Arkansas 72203

Name _____ Work Phone _____

Address _____ City _____ State _____

E-mail _____ AGA Member Yes _____ No _____

Do you require CPE? _____ Amount enclosed \$ _____

Make checks payable to: AGA Central Arkansas Chapter, P O Box 27, Little Rock, Ar 72203-0027

DEADLINE TO REGISTER – NOVEMBER 3, 2006