



THE CENTRAL KENTUCKY AGA MESSENGER

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UPCOMING CHAPTER EVENTS

October 17, 2007

Wednesday Meeting

Presenter:

William G. Carroll, CPA
Strothman & Company

Topic:

Audit Risk

Location:

Frankfort Plant Board
Clubhouse

Time: 11:30 am-1pm

Price:

\$6 Members
\$8 Non-Members
\$5 CPE (no lunch)

Menu:

(Catered by Family Affair)

Fried Chicken
Cole slaw
Mashed potatoes
Mixed vegetables
Cherry Cobbler
Tea/Lemonade/Water

President's Message Nancy Beth Cary

Greetings from your Central Kentucky Chapter AGA president and the executive committee! I can't believe that it is already the middle of October, amazing. Only 69 days until Christmas, better get your shopping started.

We have some really exciting things coming up over the next couple of months, starting with our speaker for this month's meeting Mr. Bill Carroll. We also have the November training scheduled for November 1st and 2nd at the Capital Plaza hotel in downtown Frankfort. If you are interested in attending you can find the registration information on the website.

If you know of someone that would benefit from AGA please invite them to a meeting or training.

Featured Speaker: William G. Carroll, CPA Strothman & Company

Bill graduated from Bellarmine University in 1969 with a BS in Accounting. Before taking a leadership role at Strothman & Company, he worked at Deloitte & Touche LLP for 20 years. Based on his extensive business background, Bill brings his clients dynamic ideas for operational improvement

and a tremendous amount of practical knowledge. Bill has over 30 years of experience in managing and participating in audit, tax and consulting engagements for numerous businesses and governmental entities in a variety of different industries. Bill works very closely and in a constructive manner with the owners and management of the businesses he serves.

A 1969 graduate of Bellarmine University in 1969, Bill then went on to pass the CPA exam in 1973.

Over the five years ended December 31, 2006, Bill has averaged approximately 65 hours of continuing education per year. Bill has developed and/or taught a number of seminars on diverse subjects.

IN THE MESSENGER

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List of Officers and Directors

Call for submissions...Do you have an item you'd like to see featured in the newsletter? If you or a member you know has changed jobs, received a promotion, or accomplished something important at home or work, please submit to Linda Hinton at Linda.Hinton@auditor.ky.gov. Thank you!!

Chapter Events and Happenings

Community Service Corner
Linda Hinton, CPA, CPM



Franklin County Fire Department Toy Drive

Once again AGA has decided to participate in the Franklin County Fire Department Toy Drive. During **November and December** we will be collecting new toys for the Franklin County Fire Department (FCFD). The fire department collects new toys through the second week of December. They are looking for basic toys such as, dolls, board games, cars, trucks (remote controlled are fine), sports stuff (bats, balls), etc. The toys are given to needy children at Christmas and throughout the year to children who have lost toys in fires.

Bring a toy to the next meeting! I will deliver the toys in December. If you don't have time to shop, you can write a check payable to FCFD (Toy Drive). Include the (Toy Drive) as part of the name on the check so they will know the correct fund. Remember, donations are tax deductible and income tax season is right around the corner!

Don't forget, members get one membership recognition point for donating!



Franklin County Emergency Food Pantry

The AGA has collected two boxes of nonperishable food and \$30 for the Franklin County Emergency Food Pantry during August and September! Way to go AGA! Under our new Membership Recognition Program, anyone who makes a donation will receive a point for participating. I'll drop the food items off at the end of October if you haven't checked your pantry yet.



The Kentucky Book Fair

The 2007 Kentucky Book Fair will be held on Saturday, **November 10** at the Frankfort Convention Center. The set up day will be Friday, November 9th this year. The amount of work that went into setting up for the book fair amazed me. Of course the book fair attracts 4,000 to 5,000 patrons. I hope to see many of you out this year either helping with the set up on Friday or the book fair on Saturday. Even volunteering a few hours helps out a lot. The volunteer application can be found at <http://www.kybookfair.org/>. If you volunteer for the book fair, you will receive 4 Membership Recognition points!

Chapter Events and Happenings



Pop-Tab Campaign

Don't forget to save those pop tabs! We will be continuing our collection of pop tabs to benefit Friends of Indian Summer. The Friends of Indian Summer send children diagnosed with cancer to camp every summer so that these children can have a great experience, despite their illness. Please let me know if you need a collection can for the pop tabs. All collections can be dropped off at the monthly membership meetings. You can earn one Membership Recognition point per month by dropping off a bag!

Please let me know if you have any ideas, interests, or know of any organizations any questions regarding community service activities, please direct them to me at 573-0050 ext. 269.

Accounting and Auditing Update Cindy Upton, CPA, CGFM



16th Annual Governmental Accounting and Auditing Update

November 1-2, 2007

Capital Plaza Hotel - Frankfort, KY

The Central Kentucky Chapter will host its 16th Annual Governmental Accounting and

Auditing Update on November 1 and 2 at the Capital Plaza Hotel in Frankfort. Presenters will be Betty King, Nelson County Treasurer, and Cindy Upton, Legislative Research Commission. The sessions will emphasize new accounting and auditing pronouncements, topics being considered for additional pronouncements, and insights into existing pronouncements. Old and new pronouncements will be compared and contrasted, and audience participation will be encouraged.

If you have not sent in your registration form, please do it now. You can send payment later. If you register and later find that you cannot attend through no fault of your own, we will take your name off the list without penalty.

Chapter News and Notes



Recap of Our Last Meeting...

Thursday, September 6, 2007

The September AGA meeting was held at the Frankfort Plant Board clubhouse on Thursday, September 6, 2007 with 36 attending. It began at 11:30 with a lunch buffet catered by A Family Affair (Salvisa, KY) consisting of barbequed chicken, seven layer salad, green beans, corn, macaroni and cheese, rolls, and cherry delight. Attendees were presented with their CPE certificates for the day's CPE credit and a list of member participation points opportunities.

After lunch, Nancy Beth Cary, President, called the meeting to order. Nancy Beth introduced the guest speaker, Alan Long of Baldwin and Associates. Mr. Long discussed the peer review process and the changed standards regarding peer reviews. There will be one program now instead of two with two types of reviews: engagement reviews and systems reviews. The grading system has changed as well, using a Pass, Pass with Deficiencies, or Fail system.

The letter of comments will be replaced with a Finding for Further Consideration (FFC) letter. The AICPA website can provide guidance and provide additional information-www.aicpa.org. The chapter presented Mr. Long with a \$25 donation to his charity of

choice; Mr. Long chose the Kentucky Society's Education Foundation.

After the presentation, Phil discussed the points opportunities for members. Several drawings occurred after the meeting to reward attendees, including a \$15 gift card to Panera Bread won by Scott Vogt. Sarah Feltus received her lunch free of charge. The September cash drawing amount of \$60 went to Christina Watts. The October cash drawing amount will start over at \$15. The meeting adjourned at 12:50.

Chapter News and Notes

CGFM Gets Another Boost in Tennessee

by Christina Camara

Tennessee is already one of the states that formally recognize the Certified Government Financial Manager (CGFM) designation. Now, new legislation makes the CGFM certification even more valuable.

"Tennessee is the only state in the country that requires all municipalities to produce financial statements conforming to Generally Accepted Accounting Principles," said Ron Queen, MA, CGFM, CPA, Manager of the Division of Local Finance, Office of the Comptroller of the Treasury. "A sophisticated level of knowledge is needed to handle accounting standards that change frequently and complicated financial transactions such as variable rate debt and derivatives."

"Some municipalities were having trouble understanding all the accounting requirements," Queen said. The legislation passed in June requires all municipalities to employ a certified municipal finance officer (CMFO) or if total revenues are \$300,000 or less, the municipality can contract with a qualified person.

To become certified, the officer must undergo 80 hours of course work in 10 areas of government financial management, including debt administration, enterprise resource planning, pension and benefits administration, internal controls and budgeting.

Queen said the new legislation will do more than improve the stewardship of financial assets in the state's municipalities.

"We also believe that this will improve the status of government financial management with the public by having high standards for government financial managers to meet," Queen said.

Finance officers in Tennessee's 346 cities and towns, for the first time, will be mandated to either undergo the training or seek approval for an exemption. That's where the CGFM comes in. Individuals who have earned the CGFM, a CPA, or the Government Finance Officers Association's Certified Public Finance Officer (CPFO) credential are exempt from the educational requirements of the CMFO designation.

Queen serves as co-chair of the CGFM committee of AGA's Nashville Chapter. He speculates that the new legislation may prompt more people to earn the CGFM credential because it is transferable across all three levels of government. The 80-hour training program, which will be developed by the Municipal Technical Advisory Service at the University of Tennessee and approved by the Comptroller's Office, is specific to Tennessee municipal governments.

In addition, testing facilities for the CGFM are conveniently located throughout Tennessee and in the Nashville area. The Nashville chapter provides incentives, study groups and other supports.

The legislation, which was championed by the Office of the Comptroller of the Treasury and the University of Tennessee's Institute of Public Service's Municipal Technical Advisory Service, goes into effect for the largest municipalities in 2010.

Read the full text of the bill at <http://www.comptroller.state.tn.us/ma/municipalfinanceofficerssb2059.pdf>.

Central Kentucky Leadership Directory 2007-2008

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