

The Washington Connection

ASSOCIATION OF GOVERNMENT ACCOUNTANTS
WASHINGTON D.C. CHAPTER



Issue 9 • May 2011

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MAY

LUNCHEON SERIES

*\$10 Early Sign-up Special
for Federal Employees for
May Luncheon*

Patricia Kelly

Chief Financial Officer

Pension Benefit Guaranty Corporation

"America's Retirement Safety Net"

Wednesday, May 18th, 2011
11:30 am - 1:30 pm • Clydes of Gallery Place

Ms. Kelly will present an overview of the Pension Benefit Guaranty Corporation, with a focus on the financial activities of the Chief Financial Officer. After discussing ERISA, the Federal law that created the Pension Benefit Guaranty Corporation (PBGC), and highlights of the pension programs she will review the financial statements and related operations, the investment program, and the internal controls program of PBGC.



[Read Bio](#)

Save The Date

Mini Golf - Hosted by AGA EC

Saturday, June 4, 2011

at East Potomac Park with NOVA and PGMC chapters

Cell Phones for Verizon - Community Service

Wednesday, May 18, 2011 (During Luncheon)

Cell phones collected by Stu Eisenman

Announcements

Attention Mentors and Mentees

Don't forget to "spring forward" and connect with your mentor and/or mentee to continue growing your mentoring relationship! Pick up the phone and connect, if you haven't done so lately.

Please let me know if you have any questions/concerns.

1-703-637-2882

sharnell.montgomery@us.gta.com

"Confidence is contagious. So is a lack of confidence."

- Michael O'Brien

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Note From the Editor



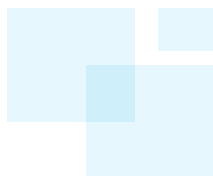
by **Jorge Asef-Sargent,**
Editor

Welcome to the May edition of the Washington Connection! In this month's edition of the newsletter we have information on the up-coming luncheon for May (which remains

popular as ever!), the 2011 Awards Gala, and community service and training opportunities. In the Inside the Black Box, Simcha Kuritzky, brings us an article on using the general ledger for cash management.

This newsletter is only made possible because of the contribution of articles from the chapter's members. Thank you for all who submitted articles—these articles reflected the depth of knowledge and experience in this group, and the newsletter team is fortunate enough to review and publish these articles. We hope that you enjoy the newsletter and find it helpful for keeping up to date on events in the chapter and in AGA. Our team strives to produce a high quality newsletter notifying AGA D.C. members of Chapter and National events and services. And, if you are not already a member, we encourage you to join the AGA D.C. Chapter and enjoy the many benefits it offer, in particular the high quality luncheon series, learning opportunities, and conferences.

Do you have any comments or suggestions regarding the newsletter? Do you have an article you would like to see printed? Have you developed a time-saving process or procedure on the job? Have you traveled to any interesting locations? The Washington Connection requests that you submit any and all items of interest to our federal, state, and local members including: reviews of recently



published books related to financial management; unique travel experiences or assignments; lessons learned on roll-outs of new systems; appointments or promotions; employment opportunities; and noteworthy accomplishments by our members. We also welcome digital photos that accompany your submission. Your articles, comments, and ideas are what make this newsletter go and we welcome all input!

Sincerely,

Jorge Asef-Sargent

Jorge Asef-Sargent, CPA, CGFM
AGA D.C. Chapter Newsletter Editor

Newsletter Team

Jorge Asef-Sargent, Editor

Erwin Solbach, Graphics



President's Message



by Doug Glenn

Dear fellow AGA DC members,

Last month I mentioned that I had dealt with a life threatening illness. I'd prefer not to risk venturing into the "too much information" (TMI) category but I can say the mortality rate for folks with the diagnosis I had in 2001 was 75%. As a result, there were a couple of years thereafter where I pretty much expected to die before I was 35. While I'd never wish this on someone else, I would say that I'm grateful for the experience because it changes you (at least it did me) in ways that I think most would consider positive. For this month's letter, I figured I'd share some of the effects of that experience.

When I was anticipating an early death, I found myself longing for the luxury of taking tomorrow for granted. This is something almost all of us do every day despite all of the viral, emotion spawning, emails telling us not to. However, when tomorrow isn't a given, you realize how much of a luxury it really is. Ever since the diagnosis, I often find myself appreciating particularly happy moments. I don't know exactly what you find particularly rewarding but maybe it's the beauty of spring, the music of a street performer, affection from your spouse or child, a promotion, etc., but life gives us wonderful moments and I have found myself trying to capture and hold those moments when it does. We were all told to "Enjoy your youth while it lasted" and every parent has heard "Enjoy them while they are young; they grow up so fast". The only way I have found to heed this advice is to consciously acknowledge when something is going particularly well or when you are particularly happy. Try to stop what you're doing at that moment, acknowledge it, and know that you have consciously enjoyed it for what it's worth. I know it may sound corny but when I look back on my youth and my life and the last 10 years in particular, I can honestly say I've appreciated it.

Surviving a life threatening illness teaches you to enjoy the time you have and makes you think about how you spend your time. I have found that volunteering or helping out a friend/neighbor has been a highly rewarding use of time. Without exception, every time I've volunteered to help someone, I have felt better about myself and grateful for what I have. It's easy to forget just how green your own grass really is when you are caught up admiring someone else's. You may have to think about it but I'm very sure that if you were to list the things that you are most grateful for, you'd be able to come up with an impressive list and realize that you have a LOT to be grateful for. If you find yourself having a hard time coming up with a list, remember the phrase: "The grass is greener where you water it". In other words, invest some of your time, effort, or energy on something you enjoy. It's worth it.

Along the same lines, I have found myself tipping service people better. Usually, my minimum tipping percentage is 20% and goes up from there. It only costs a few extra dollars but it gives me a feeling of generosity. Generosity is a good feeling and it's worth a few extra dollars every once in a while to enjoy that emotion. Money may not buy happiness but it can make you feel good in certain situations. It's especially rewarding when the waiter/waitress makes a point to come back to the table to thank you for the extra tip. In those moments, they're happy and you're happy; it's a win-win situation and money well spent in my mind.

President's Message (cont'd)

Another byproduct of my experience has been to not sweat the small stuff. We all have "friends" in our daily lives that can drive us bananas and make us want to grab them by the shoulders and slap them silly due to their ignorance, arrogance, rudeness, etc. However, if you let it, your frustration can distract you and hamper your performance. These people and their antics are just part of the office environment and they will continue to do annoying things. However, you gain nothing by reacting to them. I admit it is easier said than done but try to ignore the actions of these annoying people. You won't change them in the long run but you'll be better off. Try to find some other, more constructive (e.g., exercise), way of dealing with these people and the goofy things they do. Also, you should never be afraid to walk away from a situation so you can come back with a more disciplined, calmer response. Every time I've employed this strategy, I was glad that I had.

Last month I mentioned that I enjoy riding a motorcycle. This is due to a number of reasons but one of them is the fact that motorcycle riders wave to each other when it's safe. I enjoy the fact that I/we live in a society where strangers can say hello to each other without assuming the other party wants something. I've even taken to waiving to neighbors, even ones I don't know, when I drive through the neighborhood. Granted, some probably think it's strange but when one of them looks up, recognizes me, and waves back with a big smile, it feels good. It's free, it's fun, and it feels good. I don't know why more people don't wave to each other.

Finally, I have found that I pay closer attention to friends in the last 10 years. I'm talking about the kind of friends that I can be open with, laugh out loud with, and who will tell me when I screwed up or am about to do something stupid. I know they have my best interest at heart so I listen to them. I connect with them and somehow my world seems just a little more positive when I'm around them. These friendships take time and energy which are two expensive commodities but are well worth the investment.

In light of the above, I encourage you to:

- Volunteer somewhere and help somebody less fortunate;
- Consider where best to invest your time and energy;
- Think of who your best friends are and if you haven't talked with them in a while, give them a call;
- Try waving or saying hello to your neighbors and see how you feel when they wave back;
- Make a list of the positive things in your life; and
- Consciously appreciate those positives things.

I hope the paragraphs above did not venture into the TMI category but give a perspective that you can appreciate. In the daily grind of long commutes, long work days, and very little free time, it's easy to lose sight of what is important over the long-term.

Sincerely,

Doug Glenn

Doug Glenn, CPA
President
Washington DC Chapter

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Welcome, New Members!

MEMBERS NEW TO AGA DC

<i>Jennifer Ahn</i>	<i>Ahn & Company LLC</i>
<i>Victoria O. Akinjiola</i>	<i>PBCG</i>
<i>Tesfai B. Asmamaw</i>	<i>Federal Election Commission</i>
<i>Mark J. Borchardt</i>	<i>Institute of Management Accountants</i>
<i>Sherdell Brown</i>	<i>Central Intelligence Agency</i>
<i>Wayne A. Dunbar</i>	<i>Department of the Interior</i>
<i>Challen Edwards</i>	<i>Cost and Performance Solutions, Inc</i>
<i>John Fohs</i>	<i>MarkLogic</i>
<i>Dewey P. George</i>	<i>DP George and Company LLC</i>
<i>Nicholas A. Gruber</i>	<i>IRS</i>
<i>Laurese Hale</i>	<i>NASA</i>
<i>Matthew C. Hardesty</i>	<i>PwC</i>
<i>Seumis G. Higgins</i>	<i>Deloitte Consulting LLP</i>
<i>Stanley A. Jones</i>	<i>Federal Aviation Administration</i>
<i>Kathie Karmazin</i>	<i>NASA</i>
<i>Sharda N. King</i>	<i>Central Intelligence Agency</i>
<i>Paul Kolar</i>	<i>Department of Health & Human Services</i>
<i>Jill Lennox</i>	<i>FDIC OIG</i>
<i>Mario Macaluso</i>	<i>Alvarez & Marsal</i>
<i>Aliza Margolies</i>	<i>NASA</i>
<i>Rita G. Matthews</i>	<i>Dept of Education</i>
<i>Ann F. Mazur</i>	<i>National Business Center</i>
<i>Darlene R. Olsen</i>	<i>Dept of the Interior</i>

Welcome, New Members!

MEMBERS NEW TO AGA DC (cont'd)

<i>Frank Petersen</i>	<i>NASA</i>
<i>James Pettit</i>	<i>KPMG LLP</i>
<i>Jonathan R. Pollack</i>	<i>Department of Homeland Security</i>
<i>Cassandra Pulliam Watkins</i>	<i>Department of the Treasury</i>
<i>Jeffrey H. Smith</i>	<i>Baker Tilly</i>
<i>Karimah Smith</i>	<i>Architect of the Capitol</i>
<i>A. Michael Stevens</i>	<i>FDIC</i>
<i>Maria Tzanova</i>	<i>GSA-OIG</i>
<i>Michele Webster</i>	<i>DCAA</i>
<i>Doris G. Yanger</i>	<i>GAO</i>

Request for Newsletter Submissions, Comments, or Suggestions

Do you have any comments or suggestions regarding the newsletter? Do you have an article you would like to see in print? Have you traveled to any interesting locations? The Washington Connection requests that you submit any and all items of interest to our federal, state, and local member including: reviews of recently published books related to financial management; unique travel experiences or assignments; lessons learned on rollouts of new systems; appointments or promotions; employment opportunities; and noteworthy accomplishments by our members. We also welcome digital photos that accompany your submission.

The deadline for submitting articles to appear in the **June 2011** issue is **May 21, 2011**. Please send your comments and contributions to **Jorge Asef-Sargent**, the newsletter editor for the 2010-2011 program year, at jasef-sargent@kpmg.com.



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Early Careers Corner

Thanks to all the Early Careers who attended the fondue party on 3/31. We had a fabulous time indulging in fondue while getting to know each other. Due to popular demand, we will bring this event back, as our kick-off event in the fall. Check out the pics in the [Snapshots](#) section of the newsletter. You will see how much fun fondue is!

Early Careers hosted a lively and spirited happy hour at DC's Gordon Biersch on 4/21. 24 attendees drank cola and beers while conversing about the convergence of IFRS and GAAP. It was a spectacular evening for those accountants with less than five years in Government service. Check out the pics from the happy hour also located in the 'Snapshots' section. A big thank you goes out to Christy Beck and Boris Lyubovitsky for participating and photographing our last two events.

DC, NOVA, and PG/MC will host the AGA Miniature Golf Championships at East Potomac Golf (Haines Point) on Saturday, June 11th from 11 am – 1 pm. Happy Hour will follow at DC Pub after the match. The golfing will be FREE so please join us!

On behalf of the AGA DC Chapter Early Careers Committee, thank you for a successful programming year and we look forward to seeing you at an upcoming event.

Regards,

Lena Lewis & Stephen Wills

DC Early Career Committee Directors

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WANT TO HELP?

If you're interested in being a liason or joining the mentor program, as either a mentor or mentee, please contact Kesha Pendergrast at 202-351-8636 or:

Pendergrast_kesha@pendergrastconsulting.com.

Connect to the World of Government Accountability



AGA serves government accountability professionals by providing quality education, fostering professional development and certification, and supporting standards and research to advance government accountability.

Click on the link below to view a short AGA video:

<http://www.agacqfm.org/downloads/agaweb.wmv>

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Annual Member Awards Dinner and Celebration

JW MARRIOTT®
WASHINGTON DC



Saturday, June 4

Don't miss our Fabulous 2011 Awards Gala! Join us for an evening of dinner, dancing and celebrating with your AGA friends on Saturday, June 4, at the beautiful J.W. Marriott, Washington DC located at 1331 Pennsylvania Avenue NW.

- 6 – 7pm, cocktail reception
- 7 – 9pm, dinner and awards ceremony
- 9 – 11pm, dancing with DJ Ronnie

Black tie Optional

- \$25 per person by May 13

Cash Bar



We have reserved a block of 10 rooms at \$199 for the night of June 4. This rate is deeply discounted from the current street rate, but is only available if you book by May 5.

Call 800-393-2503 to reserve your room before this offer expires!

Gala Countdown Checklist:

- Dust off Tuxedo/Select ballgown
- Call friends and colleagues to encourage them to go!
- Update your contact information at http://www.agadc.org/page.php?name=mailing_list
- Call 800-393-2503 by May 5 to reserve hotel room
- Make salon appointments
- Book babysitter
- Register to attend yourself and your guests by May 13 at http://agadc.org/page.php?name=gala_information
- Update Facebook to announce your hot date with the DC Chapter on June 4!
- Plug coordinates of J.W. Marriott into GPS

See you there!

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Want to Make a Difference?

Consider a Career in Government Financial Management

Are you, or someone from your chapter planning to attend a career fair, or an event for college students? AGA now has an eye-catching brochure that offers information about government financial management careers and answers questions for aspiring government financial managers regarding the qualifications and skills needed to get started. It also includes a bookmark for students that directs them to the Tomorrow's Professionals website for more information. To order free copies of the brochure, please submit the collateral order form found in the Members Only section on the AGA national website www.agacgfm.org or contact **Jessica Jones** at JJones@agacgfm.org.

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Regional Corner

I can't believe this year is almost over. The six chapters in the Capital Region (DC, Northern Virginia, Montgomery/PG, Charleston, Beckley, and Mid-Ohio –Parkersburg, WV) have risen to their challenges with enthusiasm and energy. As each chapter considers the awards it will present, I want to express my thanks on behalf of your regional team for your leadership and accomplishments! A special thanks to your Presidents for their leadership: Doug Glenn, Jaclynn Campbell, Andrew Lewis, Jane Shinn, Sharon Pinardo and Michelle Yanok. And I want to thank your incoming officers and Board of Directors for accepting the challenge for next year.

Last, but by no means least, I want to thank the regional team for their support of the chapters and AGA. The Regional Coordinators for CGFM, Early Careers, Education, Membership, Chapter Development and Assistance, and Accountability Outreach each have assisted the chapters in achieving their goals. Some will be continuing in their roles and some will be moving to new positions. The Capital Region has been well served by these dedicated leaders and my job has been so much easier because of their work. I am looking forward to working with Dennis Green next year as he takes on the Regional Vice President's challenges and hope that I can provide as much support to him as Scott Bell has provided to me as Past RVP.

So thank you, regional team, for all your dedicated efforts on behalf of the chapters in the Capital Region and AGA:

- **Scott Bell, Past Regional Vice President**
- **Dennis Green, Regional Vice President-Elect**
- **Kim Farington, Regional Vice President-Elect Designate**
- **Boris Lyubovitsky, Regional Coordinator, CGFM**
- **Paul Marshall, Regional Coordinator, Early Careers**
- **Susan Johnson, Regional Coordinator, Education**
- **Tonya Allen-Shaw, Assistant Regional Coordinator, Education**
- **Marguerite Nealon, Regional Coordinator, Membership**
- **Evelyn Brown, Regional Coordinator, Chapter Development and Assistance**
- **Doreen Shute, Regional Coordinator, Accountability Outreach**

Respectfully submitted,

Flora Milans, CGFM, CPA

Capital Region RVP, FY 2010-2011

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[AICPA Home Page](#)

New Members And Sponsors

Sponsors

At the April 2011 luncheon, Doug Glenn congratulated Karl Boettcher of Treasury FMS and Darlene Scott of USDA for recruiting new members to AGA-DC.



Left to right: Karl Boettcher, Darlene Scott, Chapter President Doug Glenn

New Members

Doug Glenn welcomed the following new members at the April luncheon and presented them with an AGA-DC lapel pin.

- **Russ Blakley** - Treasury FMS
- **Stanley Jones Jr.** - Federal Aviation Administration
- **Gail Matthews** - Dept of Education
- **Chichi Okonkwo** - NASA
- **Ashley Osterday** - Dept. of Justice



Left to right: Chichi Okonkwo, Gail Matthews, Stanley Jones Jr., Ashley Osterday, Russ Blackley, Chapter President Doug Glenn

March New Members

Doug Glenn also welcomed the following new members at the March luncheon, whose photos were inadvertently omitted from the April newsletter article:

- **Kristine Chadwick** - Ernst & Young
- **Rachael Draper** - Treasury OIG
- **Wayne Dunbar** - U.S. Department of the Interior
- **Michael Harper** - Harper Yon & Company
- **Cynthia Heath** - U.S. Department of Education
- **Rahul Jindal** - Federal Consulting & Staffing Co.



Left to right: Rachael Draper, Kristine Chadwick, Wayne Dunbar, Michael Harper, Cynthia Heath, Doug Glenn, Rahul Jindal

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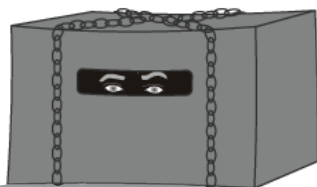
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Inside the Black Box

by Simcha Kuritzky, CGFM CPA



Using the GL to Report Cash Activity

Introduction

There seems to be an inherent unfairness in the structure of the U.S. Standard General Ledger (SGL): any activity that the Office of Management and Budget (OMB) wants reported, no matter how rare or difficult to quantify, gets its own SGL account, but activity that is routinely reported to Treasury is not reflected in the SGL. However, agencies can, and many do, use their own general ledger accounts (also called subaccounts) to track some of this activity. In this column, I will specifically cover the Statement of Transactions (SF-224, SF-1219/1220, or SF-1218/1221).

Cash Management

Most agencies disburse through Treasury and therefore prepare a monthly report of their transactions on the SF-224. Agencies which cut their own checks report similar information on the SF-1220 and SF-1219. The SF-1220 and Section I of the SF-224 break down cash activity by Treasury Account Fund Symbol (TAFS) into receipts and disbursements. Receipts are generally associated with such budgetary accounts as reimbursable advances received (4222), reimbursements earned and collected (4252), other collections earned (4260-4277), and downward paid adjustments (4872 and 4972). Disbursements are mostly associated with prepayments (4802 and 4882) and expenditures paid (4902 and 4982). However, one cannot rely on budgetary accounts to report SF-224 activity since not all cash activity is reported on the agency's SF-224. For example, most agencies use a payroll service provider who reports the disbursements on their own SF-224 using their customer's TAFS, so the agencies have to record the disbursement in 4902 but do not report those balances on the SF-224 or SF-1220. Agencies which use their own GL accounts to separate cash activity do so with the proprietary account 1010 (under CGAC, 101000) Fund Balance with Treasury. One also has to break out this same activity between deposits at a bank and all other activity. Bank deposits are reported in Section III of the SF-224 and line 4.20 of the SF-1219, while disbursements and IPAC collections (basically all other activity) show up in Section II of the SF-224 and various lines on the SF-1219 but mostly line 2.10. While many receipts are also collections, receipts collected through IPAC are treated as negative disbursements, so cash activity reported on the SF-224 and SF-1219/1220 have to be broken down at least four ways:

GL Acct	CGAC	Reported on SF-224
1010.11	10100011	Receipt/Collection (Section I column 2, Section III)
1010.12	10100012	Receipt/ Non-Collection (Section I column 2, Section II)
1010.21	10100021	Disbursement/Collection (Section I column 3, Section III)
1010.22	10100022	Disbursement/Non-Collection (Section I column 3, Section II)

Inside the Black Box (Cont'd)

Additional break-outs may be necessary for all the different lines on the SF-1219. Activity that is not reported on the agency's Statement of Transactions could also be broken out by type. Examples include warrants from Treasury, non-expenditure transfers from other agencies, and foreign cash transactions which are handled by the State Department (reported to Treasury on the SF-1221 and SF-1218).

GL Acct	CGAC	Activity
1010.01	10100001	Appropriation Warrants
1010.02	10100002	Non-Expenditure Transfers
1010.31	10100031	Payroll Disbursements
1010.32	10100032	Foreign Disbursements by State Department
1010.33	10100033	Foreign Collections by State Department

Agencies may also create separate cash accounts to track special activity peculiar to their organization, such as the collection of certain fees, or transfers to other agencies or governments.

When cash GL accounts are broken out by activity, all the various cash accounts close to a master account such as 1010, 101000, or 10100000. Some agencies prefer to use the master account for appropriation warrants and transfers, so that activity does not have to close.

If an agency has its own checking account, it would use a different SGL account such as 1190 (119000 under CGAC). This would not close into 101000, but the agency may want to set up subaccounts for checks and deposits that would close to 119000. If an agency has multiple checking accounts, they may want to set up multiple subaccounts for 1190 that would not close.

Conclusion

If the SGL can support such obscure activity as Anticipated Reductions to Borrowing Authority with its own account (4044), why not support commonplace activity as IPAC disbursements, which have to be reconciled with Treasury? Of course, Treasury already has plans to retire the Statement of Transactions and the activities will be captured by Business Event Type Code (BETC), but many agencies have found it useful to break down their Fund Balance with Treasury by a higher-level activity than BETC.

Simcha Kuritzky

Simcha Kuritzky, CGFM CPA

Comments and critiques, as well as specific questions or suggestions for future topics, are always welcome. Send them to Simcha.Kuritzky@CGIFederal.com, and not to the AGA.

This column is provided as part of a free exchange of ideas in federal accounting, and is not reviewed substantively before publication.

Snapshots

FONDUE NIGHT



Snapshots

GORDON BIEERSCH



Snapshots

GORDON BIEERSCH



Luncheon Speaker: Patricia Kelly



Career / Professional Highlights

Ms. Kelly joined the PBGC as the CFO in November 2007, after serving in the same position at the Natural Resources Conservation Service of the U.S. Department of Agriculture. While at NRCS she received the USDA Chief Financial Officer's Summit Award for her work on internal controls.

Prior to serving at NRCS, Ms. Kelly was the CFO and Budge Officer for the Federal Crop Insurance Corporation, where she received the USDA Secretary's Award for her work on internal controls.

In addition, Ms. Kelly worked at the Bureau of the Census for much of her career as a statistician and program manager. A highlight of her career at the Bureau of the Census was serving as an Assistant Division Chief in the Decennial Census, the largest peacetime operation of the United States government.

Education

Ms. Kelly received an MBA from American University, and an MA and BA, with highest distinction, from Pennsylvania State University.

Ms. Kelly holds a CPA license, a CGFM certification, and is a candidate in the CFA program (passed the CFA Level I exam December 2009).

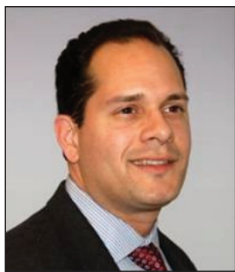
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AOC Corner

Memories of an Epic Battle



**By Armando Miele,
Assistant Director of AGA's Accountability and Outreach Committee**

If the Greek poet Homer would have witnessed the events at Capitol Hill during the past couple of weeks, he would have compared the battles between Republicans and Democrats to his epic poem the Iliad in which he narrated the battle at Troy. The epic battle at Capitol Hill was waged over the fiscal year 2011 budget. The agreement reached among the different parties averted a government shutdown and reduced approximately \$39 billion from the 2011 budget submitted by the president. Overall, the 2011 budget is approximately \$79 billion less than 2010 budget. While there are different views as to the impact of the budget reduction, having these battles over spending is certainly positive.

Having addressed the issues over 2011 budget, congress will continue debating the fiscal year 2012 budget, and more importantly increasing the debt ceiling, which at this point is well above \$14 trillion. If we examined the fates of countries like Portugal and Greece, we can appreciate why we consider these battles necessary. If spending in our nation continues at the same pace without substantial spending reductions to major programs, we could be facing severe strains in our economy for years to come. Accomplishing this requires an examination of what social programs should be affected and by how much. It seems that discussions over the debt ceiling are the ones that will be at center stage in the next couple of weeks as the government will not have sufficient funds to cover its debt obligations (mainly interest on debt) after the summer months. A situation in which the US government defaults on its loan is unconceivable and its effects could trigger another global financial crisis.

One noticeable aspect of all these current and foreseeable arguments is that attention is now focused on the fiscal well being of our nation. This golden opportunity is in line with current discussions regarding transparency, accountability, and usefulness of financial reporting. If this opportunity continues it could very well evolve into more ways to produce more relevant financial and budgetary data about the use of Federal dollars in our economy, thus enabling both constituents and congress to make better decisions concerning spending. For example, as a result of Improper Payment Recovery Act the Chief Financial Officer (CFO) and Inspector General (IG) Councils are working together to determine the future of the CFO Act. The emphasis of these efforts is predominantly to provide more useful and transparent financial information about the Federal government operations.

It seems that the stars are aligned and pointing in the direction of Federal financial and budgetary reporting reform. This is important as we must wonder if people understand the gravity of the challenges we face in our economy and what the ramifications to all of us are. Knowledge is power, but to get knowledge we must understand the information that is presented. In the March 4th article of the Wall Street Journal titled, GOP Aims to Tame Benefits Programs, the House Speaker John Boehner stated, "I think it's incumbent on us, if we are serious about dealing with the big challenges, that we go out and help Americans understand how big the problem is that faces us." This statement points to the current needs and efforts by the CFO and IG councils to reform the financial information that it is reported by the Federal government.

Although all these battles over spending, the budget, and the debt ceiling are exhausting; they are necessary. We should welcome these debates if we are to avoid another financial crisis, and more importantly put our economy back on track for future years.

Meetings Team

Ryan Bolz



Mark and I would like to thank everyone for all their support this last year. EVERY SINGLE luncheon has been SOLD OUT (days before the event). This is a true testament to everyone's hard work, the line up of speakers we have been fortunate to have, as well as our DC Chapter AGA leadership. Clyde's has been great, too!

We have tried to accommodate everyone's dietary needs and we thank you for your patience. It has not been easy to juggle 150 lunches, but I have had a great team led by Mark Kandra; along with Reid

Mueller, Rob Marsh, and Derek Thomas. We are looking forward to having another successful year starting in September. For those we won't see at the June Gala or in Atlanta, enjoy your summer with your friends and families and see you in the Fall.

Mark Kandra



Best Regards,

Ryan Bolz and Mark Kandra

Ryan Bolz, Mark Kandra
Meeting Team

THANK YOU
For Your Support



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Calendar of Events - 2010/2011 Program Year

Month	Luncheons	Community Service	Education / CGFM	Membership Services	Early Careers	CEC Meetings
	18	19 / 3 - 6	3 - 4 / 9		4	17
May	May Luncheon Location: Clyde's of Gallery Place Time: 11:30am - 1:30pm Speaker: Patricia Kelly, CFO of PBGC CPE: 1.0	Cell Phone Collection Location: TBD **Collection during Happy Hour** *** Annual National Community Service Project New Orleans	Spring Education Conference *** JFMIP Conference		Cinco de Mayo Fiesta Location & Time: Austin Grill; TBD	Teleconference #: 888-283-7402 Access code: 2809637 12:00 - 1:00 PM
	4	9	8			14
June	Awards Gala Location: JW Marriott 1331 Pennsylvania Avenue Northwest Washington D.C., D.C. 20004 Time: 6pm	Lyons Club Eye Glass Collection Location: TBD	Brown Bag Lunch - "SECRETS UNVAILED FOR CAREER SUCCESS" (Mentorship Program) Location: Grant Thornton, DC Office 1250 Connecticut Ave NW Washington, DC 20036 (in the lower level conference center); Time: 12-1:30pm	Nationals Game		Teleconference #: 888-283-7402 Access code: 2809637 12:00 - 1:00 PM
July				AGA / ASMC Annual Golf Tour		

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