



# THE AGA LEDGER

A Publication of the Association of Government Accountants  
Ozarks Chapter, Springfield, Missouri  
[www.ozarksaga.org](http://www.ozarksaga.org)

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## Message From The President

It was great to have our scholarship recipients join us for our April meeting; Jacob Neusche, Drury, Tyler Scott and Sarah Schulte, MSU. They are an excellent example of the future of our profession and I hope they will join us again.

Evelyn Honea gave us a candid presentation and discussion on the City's Police and Fire Pension Fund. Those truly in the "know", join AGA. If you haven't been in a while, what's holding you back? The topics this year have been extremely timely. Give the board a call for topics you would like to see in the coming year. It's an hour of CPE and a great lunch for \$18.

Regional Vice-President, Frank Faughn was unable to attend our April meeting due to work commitments. He is hopefully to join us at our May meeting. Details of the Midwestern Regional Chapter Officers Workshop to be held June 9<sup>th</sup> and 10<sup>th</sup> in Kansas City are found in this month's newsletter.

See you in May!

## Ozarks Chapter May Meeting Event

**Tuesday, May 9, 2006**

**12:00 Noon**

**At the**

**Tower Club**

**Cost of Luncheon and CPE \$18.00**

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**Speaker:** James E. Brown CPA, CGFM

Accounting & Auditing Quality Control Partner-BKD, LLC

**Topic: "SAS 99"**

With more than 30 years of public accounting experience, Jim Brown is widely known for his expertise in accounting & auditing standards for governmental & not-for-profit organizations. He maintains liaison with GASB & GAO for BKD. He has served on the Auditing Standards Board & Board of Examiners for the AICPA and on the GASB 34/35 task force. He has also co-authored articles in the "Journal of Accountancy" & "The Practical Accountant."

### RSVP:

Cindy Stein 829-6201

[cstein@greencountymo.org](mailto:cstein@greencountymo.org)

by Monday, May 8 at 3:00 PM

Recommended CPE: 1 hour

## Seminars and Conferences

### AGA

**55<sup>th</sup> Annual 2006 Professional Development Conference & Exposition.**

**June 18-21**, at the San Diego Marriott Hotel. Overflow hotel: Omni San Diego. Don't forget to register!

[Register Online](#)

[Reserve Room Online](#)

### **Midwestern Regional Chapter Officers Workshop**

**June 9 and 10, 2006** at the Kansas City Marriott Country Club Plaza

This workshop is an opportunity to get acquainted with national, regional and other chapter officers. **See further details on page 4.**

### **First National Internal Control & Fraud Conference**

**September 25-26, 2006** at the Hyatt Regency Atlanta Hotel in Atlanta, GA  
The theme is: "Fraud Prevention and Detection: The Newest Tools and Techniques"

[Register online.](#)

[Print registration form to send by fax/mail](#) (Adobe PDF).

### ASWA

**May 11, 2006**

#### **Fraud 101 for Employers**

Tower Club at 11:45 – 2:15

Price includes lunch and 2 hrs. CPE

Members: \$40

Nonmembers: \$75

Speaker: Larry Ellison, CPA, CFE, CVA from Kirkpatrick, Phillips & Miller

**For reservations: 862-0471, ext 104**

**Email: [tice@communityfinancial.org](mailto:tice@communityfinancial.org)**

### MSCPA

**June 1-3, 2006 Annual Members Convention** at The Lodge of Four Seasons, Lake Ozark, MO

[Register now!](#)

[www.4seasonsresort.com](http://www.4seasonsresort.com)

## MINUTES



### Ozarks Chapter of AGA

#### April 11, 2006 Meeting

Cindy Stein called the meeting to order and requested self-introductions from everyone. Deb Burling introduced this year's scholarship recipients and indicated the scholarship checks would be mailed directly to the student's schools in July. The minutes were read and approved as read. The treasurer's report was approved as read.

Cindy indicated it might still be possible for the national AGA to underwrite the hotel costs for two of our members to attend the June conference in San Diego.

Jerry Mitchell rescheduled the community service at the Ravenwood Assisted Living Center at 10 AM on April 29, 2006. He explained we would be contributing small items for gift bags for the residents.

Cindy indicated the Regional Vice-president was unable to attend this meeting due to a work conflict, but hoped to be at May's meeting.

Cindy asked Dr Nichols to contact IMA for their summer meeting schedule. She noted there would be a noon meeting of the Executive Committee on April 24, 2006. Dr Nichols mentioned next month's speaker would be Dr James Brown, regarding SAS 99.

Deb Gillenwaters introduced our speaker Evelyn Honea. Evelyn is Assistant City Manager for the City of Springfield. She has also served as Director of Information Systems and Assistant Director of Finance. Evelyn

discussed the status of the Police Officers' and Fire Fighters' Pension Plan. She gave a handout detailing her discussion and a handout listing questions regarding the suggestions for solving the problems associated with the pension plan.

There has been a drop in the funded ratio of the plan from 80% in 2000 to 52% in 2005. The three components of the plan that impact the funded ratio are: investment returns and expenses, contributions, and benefits. The investment returns have been markedly low and in fact in one year the fund lost money. For the first time the city did not make the recommended contribution and the short fall is \$523,000. This is due to the large increase in recommendations. The shortfall is anticipated to be \$2.8 million by June 30, 2006. Retiree benefits are a vested property right and may not be changed without a vote of the citizens.

Evelyn reviewed several plan provisions for participants hired after May 15, 2006. The amendments were listed in the handout she provided. She emphasized the current employees would not be affected by the amendments, but indicated the current employees are not comfortable with the suggestions. Current employees seem to only regard maintaining the status quo as acceptable.

Evelyn opened the floor for questions and answered all those asked. She also reviewed the questions she had listed in the handout. Cindy thanked her for an excellent presentation and adjourned the meeting.

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## Take the CGFM Examinations at the PDC

For the second year in a row AGA is offering a great opportunity to take the CGFM Examinations and earn your CGFM at the annual Professional Development Conference & Exposition (PDC) in San Diego. Whether you've been thinking about earning your CGFM or have enrolled but found it difficult to find time to complete the three exams, this is your chance to get it done!

To help you reach that goal, we are offering a two-day Intensive Review Course on Thursday, June 15 and Friday, June 16 and an opportunity to take CGFM Examinations on June 17-19, 2006. The cost of the course is only \$225 for qualified participants, and it offers 18 CPE hours. Special Bonus: the CGFM Examinations taken during this event are free of charge!

This course is designed as a supplement to previous preparation for the CGFM Examinations, so this event is perfect for those individuals who have already attended CGFM training courses or have been studying by using the CGFM study guides. Space is still available, but enrollment is limited and participants must first apply and be accepted into the CGFM Program, so don't delay.

More information and a registration form for this event are available on AGA website - [http://www.agacgfm.org/pdc2006/cgfm\\_exam.htm](http://www.agacgfm.org/pdc2006/cgfm_exam.htm). If you have any questions, contact Katya Silver at 703-684-6931 ext. 305 or [ksilver@agacgfm.org](mailto:ksilver@agacgfm.org).

**The Midwestern Regional Chapter Officers Workshop (RCOW)** will be held Friday and Saturday, June 9 and 10, 2006 at the Kansas City Marriott Country Club Plaza.

**Schedule:**

Friday - 5:00-6:00 p.m. - meet in the hotel to make plans for dinner

Saturday - 8:00 a.m. to approximately 3:30 - RCOW

Continental breakfast, snacks and lunch will be provided

**Objectives:**

This workshop is an opportunity for AGA's national officers, regional officers and chapter officers to:

- . Meet as a team and get acquainted
- . Prepare Presidents-Elect for their leadership year
- . Prepare all chapter officers
- . Learn more about AGA's mission and initiatives
- . Discuss national and chapter initiatives
- . Get answers to your questions
- . Brainstorm creative answers to leadership challenges
- . Review regional goals and accomplishments

**Attendees:**

The following leaders attend this event:

- . Regional Vice President (RVP)
- . RVP-Elect
- . RVP-Elect Designate
- . Immediate Past RVP
- . Senior Vice President for Regional Services (SVPR) Section II
- . Certification Regional Coordinator (RC)
- . Chapter Services & Development RC
- . Membership RC
- . Community Services RC
- . Education RC
- . Communication RC
- . Chapter Presidents
- . Chapter Presidents-Elect
- . Chapter Immediate Past Presidents
- . All other incoming and current chapter leaders (Basically your entire Chapter Executive Committee)

**Travel Reimbursement:**

AGA will reimburse meals at actual costs up to the maximum per diem limits.

AGA will pay travel expenses for one Chapter officer; therefore I encourage

car-pooling. For the most part, AGA picks up the bill directly, (lodging

and Saturday's breakfast and lunch) but if you incur expenses that need

reimbursement, complete a Reimbursement Form and turn it in with your

original receipts. Both the Reimbursement Form and the travel guidelines

policy are available under the "Membership Resources" link in the Members

Only section of the AGA website, <http://www.agacgfm.org>. Copies of both documents will be available at the RCOW.

**Other:**

The dress attire for the Regional Chapter Officers Workshop is casual.

Additional information regarding the agenda and event logistics will be available in May.

If you have any questions, please let me know.

Cathy Long - <mailto:longc@molotter.com>

AGA Midwestern Regional Vice President-Elect

Phone: 573-526-7451

Fax: 573-751-5188

## AGA Chapter Recognition Program

**Purpose:** The purpose of the Chapter Recognition Program is two-fold: It is an incentive for us to be active participants in providing services to our members and a way for us to be recognized for our contributions to the profession.

Our target goal remains 5,000 points and the reports to National through the end of our program year have been submitted as follows:

<u>Area</u>	<u>Yearly Maximum Points</u>	<u>Points to Date</u>
Chapter Leadership, Planning & Participation	3,000	2,475
Education & Professional Development	4,000	2,100
Certification	4,000	300
Communications	3,000	6,024
Membership	3,000	25*
Community Service	2,000	400
Chapter Awards	<u>1,000</u>	<u>0</u>
Totals	<u>20,000</u>	<u>11,324</u>

\*Membership points are added by the National Office based on retention of current members and recruitment of new members and are to be added at the end of the year.

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### CPA Executives Say U.S. Companies Can't Continue Offering Adequate Pensions

The vast majority of CPAs serving as corporate CEOs, CFOs, controllers and in other executive positions believe American companies can't continue providing pensions that adequately cover their employees' retirement years, according to the results of a [new survey by the AICPA](#). Moreover, many CPA executives believe reductions in pension benefits pose a threat to a company's ability to attract and retain the talent they need to compete. According to John Morrow, vice president of the AICPA's division for CPAs in business and industry, "The traditional system of rewarding employees with pensions after long years of service is on its way out, because companies simply cannot bear the cost. Therefore, employees will have to find alternate methods of funding their retirement." The AICPA's *360 Degrees of Financial Literacy* [consumer Web site](#) has hundreds of *free* tools and resources to help educate consumers about personal finance matters, including retirement.

## **Generation X Lacks Confidence in Social Security and Pensions:**

Members of Generation X are beginning to understand that Social Security and pensions may evaporate by the time they leave the workforce and are planning to fund their retirement themselves, suggests [a new poll](#) conducted by Harris Interactive for the AICPA. The AICPA's *360 Degrees of Financial Literacy* program [consumer Web site](#) has hundreds of *free* tools and resources to help educate consumers about personal finance matters, including retirement. Members interested in posting a link to this site from their own company's or firm's site should contact Melora Heavey at [mheavey@aicpa.org](mailto:mheavey@aicpa.org)

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## **TOYOTA AND LEXUS VEHICLES CERTIFIED FOR NEW ENERGY TAX CREDIT**

WASHINGTON — The Internal Revenue Service has acknowledged the certification by Toyota Motor Sales U.S.A., Inc. that the Toyota Camry Hybrid and Lexus GS 450h Model Year 2007 vehicles qualify for the hybrid tax credit enacted by the Energy Policy Act of 2005. The tax credit for hybrid vehicles applies to vehicles purchased on or after January 1, 2006, and may be as much as \$3,400 for those who purchase the most fuel-efficient vehicles.

The hybrid vehicle certifications recently acknowledged by the IRS and their credit amounts are:

- 2007 Toyota Camry Hybrid \$ 2,600
- 2007 Lexus GS 450h \$ 1,550

Starting in 2006, this tax credit replaces the tax deduction of \$2,000, which was previously allowed for taxpayers who purchased a new hybrid vehicle before December 31, 2005 for the clean-burning fuel deduction. The tax credit requires a different certification. Many currently available hybrid vehicles may qualify for this new tax credit.

Consumers seeking the credit may want to buy early since the full credit is only available for a limited time. Taxpayers may claim the full amount of the allowable credit up to the end of the first calendar quarter after the quarter in which the manufacturer records its sale of the 60,000th vehicle. For the second and third calendar quarters after the quarter in which the 60,000th vehicle is sold, taxpayers may claim 50 percent of the credit. For the fourth and fifth calendar quarters, taxpayers may claim 25 percent of the credit. No credit is allowed after the fifth quarter.

More information on hybrid vehicles and other alternative motor vehicles can be found on the IRS's web site at: [www.irs.gov](http://www.irs.gov).

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*Advancing Government Accountability*

*Ozarks Chapter of The Association of Government Accountants*

*Deb Fraley, CPA, Editor*

*Deadline for articles: Friday-eleven days prior to meeting date*

*Send articles to: [dfraley@ci.springfield.mo.us](mailto:dfraley@ci.springfield.mo.us)*