



THE WASHINGTON CONNECTION



Washington DC Chapter • P.O. Box 423 • Washington, D.C. 20044-0423 • (703) 758-4080 • September 2000

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Upcoming Events:

September 15: 50th Anniversary Symposium, Library of Congress, Washington, DC (see pages 4 and 11 for details)

September 16: AGA's 50th Anniversary Gala, JW Marriott Hotel, Washington, DC (see pages 4 and 11 for details)

October 12: Monthly Luncheon meeting featuring Joe Kull of OMB at the Grand Hyatt

October 12: CPE Session on Capital Asset Planning

November 1-2: Chapter Educational Event on Financial Statements at the Grand Hyatt

January 25-26, 2001: AGA's 12th Annual Federal Leadership Conference at the Ronald Reagan Building, Washington DC.

Luncheon Speaker



*W.A. Broadus, Jr. CGFM,
AGA National President*

Our 50th Anniversary Luncheon event in September will feature AGA National President Bill Broadus. In addition to being our National president, Mr. Broadus heads his own professional corporation, W. A. Broadus, Jr., CPA, PC, and is currently practicing as a consultant in the governmental and nonprofit areas. Prior to that, he was employed for nearly twenty-eight years with the U.S. General Accounting Office.

During his employment, he served in a number of wide and diverse assignments with increasing responsibilities in both the Cincinnati Regional Office and the Washington, DC Headquarters' Office. From 1975, until leaving GAO in February 1990, he worked with federal, state, and local governmental officials in financial management.

"Partnership" is the key word for AGA 2000 new initiatives. In each endeavor that AGA is involved in—education and research, technology, certification, and marketing—Bill sees AGA establishing strategic partnerships to maintain our position as the leading government financial management organization. Bill will present his vision of AGA 2000 at our 50th Anniversary Luncheon.

2000/2001 AGA Washington DC Chapter

*** 50th Anniversary Luncheon *** Thursday, September 14, 2000

Grand Hyatt Hotel
1000 H Street, NW (At Metro Center - 11th Street Exit)

11:30 to 12:00 Social
12:00 to 1:00 pm Luncheon Meeting (1 CPE):
*Announcements
Lunch
Luncheon Speaker*

	Costs:		
Luncheon:	Members	\$25.00	
	Non-members	\$35.00	

For reservations, please call the AGA Washington DC Chapter voice mail line at (703) 758-4080 and select option 1. If you prefer, you can register by email to chad.davis@eds.com or you can register at our homepage: www.agadc.org. Please forward your name, agency/company, and telephone number.

President's Message.....

AGA
Washington, DC Chapter
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 Vincette Goerl

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Capital Region Vice-President
 William J. Anderson

Regional Vice-President-Elect
 Stuart R. Sklarn



*Mike Noble, CGFM, Chapter
 President (circa 1943)*

New Beginnings

Hello and welcome to a “new beginning” for the Washington DC Chapter of AGA! The Republicans and Democrats are both touting new beginnings for our Federal government. National AGA has embarked on two new beginnings: we inaugurated the 2000/2001 program year at the Professional Development Conference in San Francisco in July and we will kick off the second semicentennial (fifty-year period) at our luncheon meeting on September 14th (more about that later). The Washington Chapter also has a new beginning for the 2000/2001 program year, and I guess that makes me the chief New Beginner (hence the picture above, which I will use only once in this issue).

But, you ask yourself, aren't all beginnings new? In my way of thinking, a true beginning is something done for the first time, while a new beginning is beginning again, a rebirth, an opportunity to do the same thing again but, hopefully, better or with a fresh outlook.

The Federal government has a new beginning every four years. AGA and the Washington DC Chapter have one every year—new officers, new directors, new events, new speakers, new members, and new programs. It is an opportunity to renew our commitment to you to have a professional organization that is active, alive, aggressive, and accountable (and I didn't actually plan that as

an alliterative!). You, too, have a new beginning each year when you renew your membership in AGA – an opportunity to renew your commitments to attend monthly luncheon meetings and educational events, participate in AGA committees and other activities, network with your peers in the Federal financial management community, and enjoy the companionship of people with similar professional interests.

The Bottom Line

The real bottom line for you, me, the Washington DC Chapter, and all of AGA, is the state of government financial management. For those of you in, or involved with, the Federal government, I hope you caught the lead article in the Summer 2000 edition of JFMIP News, titled “2000 Federal Financial Management Report” – the bottom line is looking better! The article highlights the recent report on financial management issued by OMB and the CFO Council. Since the passage of the CFO Act in 1990, all areas of emphasis are showing definite progress:

Accountability to the Public – the twenty-four largest departments and agencies in the Federal government now issue financial statements annually and the government has issued its third government-wide financial statement.

Reliable Financial Systems – more and more agencies are meeting FFMIA, Federal accounting standards, and SGL requirements.

Better Financial Management – major advancements are noted in the areas of e-commerce, e-government, grant applications, and debt and credit management.

Building Professionalism – many initiatives are focusing on building a quality financial management workforce.

(Continued on next page)

(President's Message, continued)

Chapter Plans and Activities for the Coming Year

At our planning meeting in June, the new officers and directors and I discussed what programs, events, educational sessions, newsletter articles, community service activities, research activities, speakers, etc., we'd like to feature during the coming year. Elsewhere in this newsletter, you will find a listing of the officers and directors and another for agency liaisons. We adopted an overall Chapter theme of "Advancing Government Accountability Through Partnerships." We have many partners in chapter and association activities: other professional organizations like AABPA, AICPA, ASMC, GFOA, IIA; and corporate partners like the consulting firms who advertise in this newsletter, help sponsor educational events, and support us in so many ways. Enhancing these partnerships will strengthen our Chapter and improve our professional networks.

We also outlined what we hope you will find is an exciting agenda to meet our goals of serving members' organizational needs, professional needs, educational needs, and community service expectations:

- Continue monthly luncheon meetings at the Grand Hyatt Hotel at Metro Center.
- Continue to feature speakers who are outstanding leaders in the Government financial management community, people like Josh Gotbaum (OMB), Ned Powell (VA), Bob Hale (Air Force), and Morgan Kinghorn (PricewaterhouseCoopers).
- Continue CPE sessions following the monthly luncheons (except September).
- Hold three multi-day educational conferences.
- Participate in community service activities, including Toys for Tots, Project Harvest, VITA (Volunteer Income Tax Assistance) Program, American Heart Association, Central Union Mission, Small Business Seminar, and others.
- Continue to publish research articles in this newsletter that focus on the technical how-to's of governmental accounting and auditing.
- In my messages to you throughout the coming year, I will continue to report on Chapter business and the activities of the Executive Committee. Let me know if you have any items of interest to the membership that you would like me to address.

50th Anniversary Celebration

Over the past year, AGA has sponsored many activities to celebrate its fifty years of providing professional activities throughout the world for those involved in government finan-

cial management at all levels. The culmination of this effort is the Grand Finale Celebration, a three-day event that gets under way on Thursday, September 14th, at our Chapter Luncheon Meeting. This 50th Anniversary Luncheon will celebrate AGA's official organizational meeting held on September 14, 1950, when the founding fathers adopted bylaws and elected officers. National President Bill Broadus will be our first luncheon speaker and many National Executive Committee members, Past National Presidents, and other dignitaries will be in attendance. This promises to be a special event – don't miss it!

On Friday, September 15th, the 50th Anniversary Seminar will be held in the Coolidge Auditorium in the Jefferson Building at the Library of Congress. The theme for this all-day symposium is "The Future of Government Financial Management" and it promises to be an exciting educational event.

On Saturday, September 16th, the 50th Anniversary Gala will be held at the JW Marriott Hotel on Pennsylvania Avenue. This black-tie-optional extravaganza will include a reception, dinner, and dancing to the big band music of Doc Scantlin & His Imperial Palms Orchestra. The gala will close the door on AGA's 50th Anniversary Celebration and will undoubtedly be a fitting ending to a wonderful year as well as a rousing new beginning for the next semicentennial. Registration information can be found elsewhere in this newsletter.

Final Thoughts

As we begin the 2000/2001 program year and close the door on the 50th Anniversary Celebration, the original objectives of the organization are still our guiding light for the next fifty years, as reflected in our mission statement:

"AGA serves professionals in the government financial management community by providing quality education, fostering professional development and certification, and supporting standards and research to advance government accountability."

How we carry out this mission is the most important focus for the Chapter. In his inaugural address at the PDC, newly-elected National President Bill Broadus summed it up nicely. He said, "The organization must first serve the needs of members. Second, the organization must serve its members' organizational needs. Third, the organization must serve its members' professions. And fourth, the organization must be involved in community services."

I take this as my personal statement of stewardship for my term as your Chapter President. As chief steward, my goals are to do no harm and to leave the chapter better than I found it. I plan to have fun doing that and hope you will join me.

Mike

Capping Fifty Years of Advancing Government Accountability: The Grand Finale Celebration.....

by William J. Anderson, Jr., CGFM, Chair, 50th Anniversary Gala

AGA's 50th Anniversary Celebration will come to a spectacular grand finale on Thursday, Friday, and Saturday, September 14, 15, and 16 in Washington, DC, the birthplace of AGA. The 50th Anniversary Committee and the Washington DC Chapter invite you to attend three outstanding special events, including eight hours of continuing professional education. All three events are conveniently located near Metro stops for easy commuting to and from the airport, home, or office.

The grand finale events get under way on Thursday, September 14 at the Washington DC Chapter's 50th Anniversary Luncheon meeting at the Grand Hyatt Hotel. This luncheon will celebrate the Association's official organizational meeting on September 14, 1950, when the founding fathers adopted by-laws and elected officers. From that time until July 1, 1956, the Washington DC Chapter served as both the national organization and the local chapter. The 50th Anniversary luncheon is \$25 for AGA members and \$35 for nonmembers.

The 50th Anniversary Symposium will be held from 8:30 am to 5:00 pm, Friday, September 15 in the Coolidge Auditorium in the Jefferson Building at the Library of Congress. The theme for the Symposium is "The Future of Government Financial Management," and promises to be one of the best AGA education events ever. As always, participants can expect the best from the symposium's speakers. The opening remarks will be by David M. Walker, Comptroller General of the United States. In addition to Mr. Walker, there are panels on the fu-

ture of governmental accounting (panelists from AICPA, FASAB, GASB), auditing (panelists from AICPA, GAO, IIA), budgeting (panelists from CBO, NASBO, OMB), and technology in government financial management (panelists from government & industry). These panels are certain to appeal to all government accountability professionals. The symposium is \$99 for AGA members and \$149 for nonmembers.

The 50th Anniversary Gala will be held Saturday, September 16 at the JW Marriott Hotel on Pennsylvania Avenue. This black tie optional evening Gala promises to be a night you will not want to miss—reception, recognition dinner, and music to dance the night away. Doc Scantlin and His Imperial Palms Orchestra will transform the JW Marriott ballroom into a time machine. You will swear you have stepped into a scene from a grand old MGM musical as the band swings through the big-band songbook. A three-time winner of the Washington Area Music Association Best Big Band Award, the orchestra has performed throughout the U.S. and Europe, and entertains at the world famous Rainbow Room atop Rockefeller Center in New York. Gala tickets are \$50 each before August 31 and \$60 each thereafter.

There are easy ways to register for these events. By fax with a credit card at (703) 519-0039 or online with a credit card at www.agacgfm.org.

We look forward to seeing all of you in September for AGA's 50th Anniversary Grand Finale Celebration.

Washington DC Chapter Members Receive Recognition at PDC

by Mike Noble, Chapter President

Part of the agenda at each PDC is the recognition given by AGA National to chapters and individual members who have demonstrated exceptional achievement in different areas of financial management. I would like to congratulate the following Washington DC Chapter members who received awards at this year's PDC in San Francisco:

The Robert W. King Memorial Award

- Raymond Einhorn, CGFM (a founding member of AGA)

The Frank Greathouse Distinguished Leadership Award

- Irwin T. Ted David, CGFM

National President's Awards

- William J. Anderson, Jr., CGFM
- John E. Jack Carson, CGFM

- Daniel J. Murrin, CGFM
- Frank W. Sullivan, CGFM
- John D. Webster, CGFM

The Cornelius E. Tierney/Ernst & Young Research Award

- Dale R. Geiger, DBA, CGFM

National Treasurer's Award

- John D. Webster, CGFM

Chapter Newsletter Award

- Vincette Goerl, CGFM
- Bob Buchanan, CGFM
- Mike Sciortino, CPA

Congratulations to all.

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Membership News

As a reader of this newsletter, chances are you are already an AGA member. If so, please pass a photocopy of the membership application on page 7 of this newsletter (or send the entire newsletter) to someone you would like to see join our ranks.

Also, on page 6 there is information on the benefits of membership to pass on to others. If you would like additional information please call me, Bob Buchanan, at (703) 246-0298 or by e-mail at rbuchanan@anteon.com. If you are a non-member visitor to our website or you received the newsletter from a member, please consider joining the AGA. Fill out the application and send it in—it's a move you won't regret!

Agency Liaisons

The Chapter's agency liaisons are vital links between the Chapter Executive Council (the officers and directors) and the Chapter membership. The role of these liaisons is to enhance communication about AGA events among our members. A representative from the employing organizations of many of our members (e.g., various Federal and state government agencies and private industry companies) acts as a contact person within the organization.

The Director for Agency Liaison forwards information on upcoming meetings, education opportunities, and other activities to the liaisons for dissemination to the AGA members in their organizations.

The Washington DC Chapter's Director for Agency Liaison is Jolene Romanyshyn. Jolene can be reached at (202) 501-1084 or by e-mail at:

jolene.romanyshyn@gsa.gov.

The complete list of agency liaisons is posted on the Chapter website at www.agadc.org.

The Value of AGA Membership...

How Members Benefit ...

- *Build your leadership skills by serving as a local chapter and/or National Officer, Board or Committee Chair, and/or Board or Committee Member*
- *Obtain professional recognition – by peers and colleagues – through local chapter and National Awards Programs*
- *Get to personally know leaders in the financial management profession*
- *Network with peers and colleagues*
- *Enhance your professional development*
- *Have opportunities to speak at national, regional and chapter education events*
- *Have access to job opportunities through AGA's online Job Bank*
- *Through contributions to the profession by commenting on financial management standards, conducting and publishing research, writing articles on new ideas and best practices*
- *Obtaining the CGFM certification and receiving an attractive Certificate while receiving member discounts on renewal fees*
- *Taking the CGFM Review and Self-Study courses*
- *Obtain continuing professional education (CPE) through the Journal CPE On-Line Program while receiving member discounts on fees*
- *Obtain continuing professional education and exposure to cutting edge technology at the Professional Development Conference & Exposition Conference, Federal Leadership Conference and State & Local Government Leadership Conference while receiving member discounts on registration fees*
- *Receive four issues of The Government Accountants Journal and obtain information on current events, ideas and best practices in the financial management profession*
- *Receive 10 issues of the Government Financial Management TOPICS newsletter and be kept abreast of AGA and chapter activities and events in the financial management profession*
- *Receive your chapter's monthly newsletter to keep abreast of local activities and events in the financial management profession*
- *Receive various other publications on financial management issues at reduced member rates*
- *Receive a new member ID card and certificate as well as other publications, such as the AGA Code of Ethics and CPE interpretation booklet*
- *Have AGA maintain your official CPE records*
- *Receive member discount rates on various member programs (life insurance, disability insurance, credit card, car rental and phone card)*
- *Access AGA 24x7 via the website for up-to-date information on activities and events; to register for conferences and the CGFM Program; to renew your membership; to update your membership information; and to link to other professional associations, government agencies and other financial management web sites*
- *Access your Chapter 24x7 via its website (where available) for up-to-date information on Chapter activities and events*
- *Access (via 800-telephone line) to a professional National Office staff for any customer service assistance*
- *Through scholarships to you and your family members*
- *By participating in community service activities in which you are able to volunteer your unique financial management skills*

How Chapters Benefit ...

- *By participating in AGA's IRS group tax exemption*
- *Processing and remittal of monthly chapter dues to chapter treasurers*
- *Through National Office assistance in developing education events/obtaining speakers*
- *By participating in the Chapter Recognition Program and earning awards and recognition*
- *By receiving chapter operating manuals – including Chapter Leadership Manual, Membership Handbook, Newsletter Editors Handbook, Community Service Manual and Internet Handbook*
- *Receive labels for use on monthly newsletters, seminar brochures, etc.*
- *Receive rosters and statistical reports on chapter members*
- *Receive services via the Internet through AGA's new membership database system, such as reports, mailing labels, etc.*
- *Receive bulk publications including membership brochures/applications, CGFM brochures/applications, and copies of the Journal and Topics*
- *Receive officer training through Regional Vice President annual workshops and workshops held at the Professional Development Conference*

Association of Government Accountants

Membership Application

I. Name & Mailing Address

Mr. Ms. Mrs. Dr. Prof. Please circle: male/female

Preferred Address

Name *First* _____ *Last* _____ *Middle* _____

Address _____ Apt/Suite# _____

City _____ State/Province _____

Zip/Mail Code _____ Country _____

Home Office Address

Business Phone _____ Business Fax _____

Home Phone _____ E-Mail _____

Second Address

Address _____ Apt/Suite# _____

City _____ State/Province _____

Zip/Mail Code _____ Country _____

II. Business Information

Job Title _____ Dept. _____

Organization _____

Employer: (Government): Federal State County City

International

Private

Academia

Student

Retired

Private International

Responsibility Area: Accounting Budgeting Financial Management Management

Academia Contract Management Grants Management Program Management

Administration Consulting Information Systems Retired

Auditing Finance Legal Student

Other

Education: Highest degree attained _____ Accreditation and Certificates _____

III. Sponsor's Name

(if applicable) _____ Member ID # _____

IV. Membership Data/Dues

Please choose a membership category. Retired? Call the AGA Customer Satisfaction Center at 800.AGA.7211 to find out about our retired membership category.

Full - \$70/year - Career professionals performing financial management activities, for at least six years, in an operational, administrative and/or supervisory capacity.

Early Career - \$35/year - Practicing professionals who have fewer than six years of financial management experience.

Special Early Career - \$15/year - Full-time students and those in their first year of employment.

Primary Chapter: *Washington DC* Dues \$10.00

Additional Chapter Membership(s) Optional _____ Dues _____

_____ Dues _____

V. Method of Payment

Check enclosed (make checks payable to AGA)

Visa MasterCard AMEX Discover

Total Amount Enclosed _____

Card number: _____

Expiration date: _____

Signature: _____

Please send of fax completed application and payment to:

AGA

Advancing Government Accountability

Association of Government Accountants

2208 Mount Vernon Avenue

Alexandria, Virginia 22301-1314

Katie's Community Service Corner

by Kathryn Healy, Director of Community Outreach

As another summer comes to an end and fall approaches, it is time to start thinking about ways we, as Washington DC Chapter members, can provide financial management and other volunteer assistance to others within the District and nearby neighborhoods.

ImpactOnline, a nonprofit organization, sponsors VolunteerMatch, a public service Internet organization, which assists individuals in finding volunteer opportunities in their neighborhood. VolunteerMatch's online database allows individuals to search one-time and ongoing opportunities by zip code, category, number of miles willing to travel, and date. Their web address is www.volunteermatch.org. I urge you to take a look at their website if you are looking for volunteer opportunities.

In addition, Washington DC Chapter members will once again provide support to the following projects during the

2000/2001 program year:

- Project Harvest
- USMC's Toys for Tots Campaign
- Juvenile Diabetes Association
- Volunteer Income Tax Assistance (VITA)
- American Heart Association
- USDA's Small Business Symposium
- National Kidney Foundation
- Career Awareness Day
- Central Union Mission
- Public Service Recognition Week

If you are interested in participating in any of these events or would like further information about community service or volunteer opportunities, please do not hesitate to call Katie Healy at (202) 296-2020 or by email at healy@ukw.com.

Visit the Washington DC Chapter on the web at www.agadc.org

From the AGADC.org Webmaster: How to Get On (and Off) the Washington DC Chapter Mailing List.....

The Chapter's website has been up and running for almost a year now, and we would like to remind you of the Association of Government Accountant's Washington DC Chapter Mailing List Server on the site. By being added to the mailing list, members or any other interested persons will receive emails from the Washington DC Chapter updating them on upcoming chapter educational events and other activities.

We also make *The Washington Connection* available through this same service. One can subscribe by going to the main web site (<http://www.agadc.org>) and clicking on the mail-list button and choosing the subscribe option. You will be asked to enter your email address. Enter your address and click the subscribe button.

As a chapter member, you may already have been added to the mailing list. If you wish to remove yourself from the mailing list, you can unsubscribe by going to the web site and clicking on the mail-list button and choosing the unsubscribe option. You will be asked to enter your email address. Be sure to enter the email address that you wish to unsubscribe. Finally, click the unsubscribe button.

If you know of other members or non-members who would be interested in receiving emails from the Washington DC Chapter, please inform them of the new mail-list feature on the web site.

If you have any questions or comments, please e-mail the webmaster at webmaster@agadc.org or go the web site (<http://www.agadc.org>) and click on the e-mail button.

Inside the Black Box: Accounting for Capital Leases in an Appropriated Fund

by Simcha Kuritzky, CGFM, CPA

What is a capital lease? A lease provides an asset in exchange for a stream of cash over a number of months or years. If the terms of the lease substantially transfer the risks and benefits of ownership to the lessee (as described in SFAS No. 5), then it is a capital lease, and the accounting should be the same as if the agency had purchased the asset and took out a loan to fund it. Let us say an agency signs a lease which requires payments of \$1,000 a year for 3 years out of an appropriated fund. If the lease is an operating lease (i.e., it is not capital), then the posting for \$1,000 each year would be:

Debit

6100 Operating Expense
 4610 Allotments - Realized Resources
 3100 Unexpended Appropriations

Credit

1010 Fund Balance with Treasury
 4902 Expended Authority - Paid
 5700 Expended Appropriations Used

If the lease is capital, though, OMB Circular A-11 requires an immediate expenditure for the asset's cost. This is calculated as the present value of the future cash payments. If the current discount rate is 6%, then the first payment, made immediately on signing the lease, is worth \$1,000; the second payment, made a year from now, is worth $\$1,000 / 1.06 = \943 ; and the last payment, made 2 years from now, is worth $\$1,000 / (1.06 * 1.06) = \890 ; for a total of \$2,833. The entry made to recognize the capital lease would be posted as follows for \$2,833:

Debit

1810 Assets under Capital Lease
 4610 Allotments - Realized Resources
 3100 Unexpended Appropriations

Credit

2940 Capital Lease Liability
 4901 Expended Authority - Unpaid
 5700 Expended Appropriations Used

The entry to record the lease payment is split between an expenditure against 6330 Other Interest Expense and liquidating the 2940 Capital Lease Liability. Since the first payment is made

immediately, there is no interest and the whole \$1,000 is applied against the liability with the following posting:

Debit

2940 Capital Lease Liability
 4901 Expended Authority - Unpaid

Credit

1010 Fund Balance with Treasury
 4902 Expended Authority - Paid

The interest amount on the second payment is $.06 * (2833 - 1000) = \$110$, so the reduction in the liability is $\$1,000 - 110 = \890 (note that the sequence of values is reversed from the calculation of the present value of the payments above). The last payment has interest of $.06 * (2833 - 1000 - 890) = \57 , and the liability reduction is \$943. The posting to 6330 is recorded as follows:

Debit

6330 Other Interest Expense
 4610 Allotments - Realized Resources
 3100 Unexpended Appropriations

Credit

1010 Fund Balance with Treasury
 4902 Expended Authority - Paid
 5700 Expended Appropriations Used

In a previous *Inside the Black Box* (November, 1998), I described how a fixed asset purchase is a funded item, while transfers and usage/depreciation of fixed assets are not. This distinction is important when preparing the Statement of Financing, as funded items that are not expenses are reported on line 2, while unfunded expenses are reported on line 3. The capital lease is treated like any other acquisition, with debits to 1810 reported on line 2c, and the depreciation reported on line 3a. Account 2940 Capital Lease Liability is not reported on the statement at all; it is a covered (funded) liability, just like 2110 Accounts Payable.

Comments, suggestions, and critiques are welcome. Send them to Simcha_Kuritzky@amsinc.com and not to the AGA.

The Chapter has earned 1,810 points in the Chapter Recognition Program as of July 2000.

(at Metro Center - 13th Street Exit)
 Tickets are \$50 each before August 31 & \$60 each thereafter

R.S.V.P.

Luncheon: www.agadc.org or 703.758.4080, option 1
Symposium and/or Gala www.agacgfm.org/anniversary/index.html or 703.684.6931

Chapter Officers, Directors, and National Representatives

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Regional Vice-President-Elect, Stuart R. Sklamm, CGFM

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