

## Message From The President

I hope everyone made it through the Ice Storm for the Ages the past few weeks. We had a great two hour meeting in January and look forward to our **February meeting on the 13<sup>th</sup> with Angela Morelock, CPA, CFE and Jeff Roberts, CPA, CFE who will be here to discuss Forensic Auditing.**

I am told that Dr. Clayton will be back with us at this meeting with several of her students. We look forward to seeing her again. It was great to have past President, Floyd Deidiker, with us at our January meeting. Come back and see us soon Floyd!

**We have some very good meetings to follow including another two hour meeting in March** which will focus on a technology update. Members from the firm of Kirkpatrick Phillips and Miller will be presenting a discussion on the latest in technology for accounting and auditing.

**Our April meeting will feature a presentation on the new Yellow Book** auditing and accounting requirements.

**Mary Lilly Smith** will join us in May for an update on City economic development projects.

**We need to discuss at our February meeting some possible community service projects.** It could possibly entail helping out with debris removal or other projects. Please advise any possibilities that you might have.

I look forward to seeing you on Valentine's Eve.

Jerry

## February Meeting

### **This month's Speakers:**

**Angela Morelock, CPA, CFE, ABV**  
Baird, Kurtz & Dobson, LLP

Ms. Morelock is a certified public accountant who is also accredited as a certified forensic accountant by the American College of Forensic Examiners. This designation is awarded only to professionals who demonstrate sufficient multi-disciplinary knowledge and experience related to litigation services, fraud examination and business valuation.

**Jeff Roberts, CPA, CFE**  
Baird, Kurtz & Dobson, LLP

Jeff is a Senior Managing Consultant and member of the Forensic and Dispute Consulting division of BKD  
Topic: Forensic Accounting

**Meeting Location: The Tower Club  
The Starlight Room on the 22<sup>nd</sup> Floor**

**Tuesday, Feb 13, 2007**

**12:00 Noon**

### **RSVP:**

Cindy Stein 829-6201  
[cstein@greencountymo.org](mailto:cstein@greencountymo.org)  
by Monday, February 12, 3:00 PM

**See page 3 for a preview of next month's speakers.**

## SEMINARS AND CONFERENCES

### AGA

## **National Leadership Conference**

**Feb 12-13, 2007**

**Ronald Reagan Bldg., Washington, DC**

14 hours CPE It's not too late to register.

### **NLC Hotel Update**

The Marriott at Metro Center Hotel is sold out. If you still need a room, please call "A Room with a View" at 800.780.4343 for assistance. They will secure the lowest rates available at an alternate hotel within walking distance to Ronald Reagan Building. This is a free service for AGA NLC attendees.

- [Register online.](#)
- [View the brochure.](#)
- [Print the registration form \(PDF\).](#)

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### **Assessing Risk and Controls Focus of Upcoming Audio Conference**

AGA, in conjunction with the National Association of State Auditors, Comptrollers and Treasurers (NASACT) and the Association of Local Government Auditors (ALGA), is sponsoring an audio conference worth 2 CPE hours, addressing risk and internal control issues. Speakers include **Frank W. Crawford, CPA**, president, Crawford & Associates, P.C., and **Arthur A. Hayes, CGFM, CPA, CFE**, director, Division of State Audit, Office of the Comptroller of the Treasury, State of Tennessee. The audio conference is from 2 - 3:50 p.m. EST, Feb. 28. Cost is \$249 per site (unlimited attendance) before Feb. 23, and \$299 thereafter.

[Register online.](#)

[Visit the AGA website for the audio conference schedule.](#)

**Location:** Nashville Convention Center

**Conference:** June 24-27, 2007

**EXPO:** June 24-26, 2007  
**24 CPE Hours**

AGA'S 56<sup>TH</sup> ANNUAL  
**PROFESSIONAL  
DEVELOPMENT  
CONFERENCE  
& EXPOSITION**

June 24-27, 2007  
Nashville, Tennessee

The PDC offers exceptional training opportunities. Learn about the newest research in the field. Find out about tools and techniques that have advanced the profession. Hear dynamic speakers. Meet the top leaders from federal agencies, state and local governments, the private sector and academia. Take part in small-group discussions, explore the issues facing the profession and find some answers.

Sessions will be organized around the following tracks:

- Accountability & Ethics
- Auditing Tips, Tools & Techniques
- Financial Management Strategies
- Innovative Funding Mechanisms
- Management Challenges & Solutions

Register today and secure your place at the government financial management education event of the year.

- [Register on AGA website](#)
- [Register Online and Save!](#)
- [Download Registration Form](#)
- [Visit the Website](#)
- [Become an Exhibitor](#)

Room rates are \$99 (plus tax) for single occupancy and \$119 for double occupancy.

- **Courtyard by Marriott Nashville Downtown:** 888.687.9377 or 615.256.0900
- **Doubletree Hotel Nashville:** 800.222.TREE or 615.244.8200
- **Renaissance Nashville Hotel (Headquarters):** 800.327.6618 or 615.255.8400
- **Sheraton Nashville Downtown Hotel:** 800.447.9825 or 615.259.2000

## CHAPTER OFFICERS

|  |
|--|
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| Jerry Mitchell, CPA<br>jmittchell@ci.springfield.mo.us<br>864-1325<br>864-2065 (fax) |
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| Position Open  |
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| <b>Past President</b>  |
| Cindy Stein, CPA<br>cstein@greencountymo.org<br>868-6201                             |

## Meeting Minutes



**January 9, 2007**

Jerry welcomed everyone at 11:40 AM.

Linda Charles introduced Roxanne Sharp. Ms Sharp is a Public Health Inspector for the Springfield-Greene County Health Department. Her duties include restaurant inspections. She discussed food borne illnesses and the annual cost to the economy. She reviewed symptoms and methods to avoid such illness both while eating out and when cooking at home.

Jerry Mitchell called the meeting to order at 12:35 PM with 14 members present. He gave everyone a handout with the agenda for the meeting and a list of future meetings. He discussed the impending conference in Nashville, future community service projects, and the vacant President-Elect Position. The handout also listed two technology tips and information websites.

Jerry introduced Byran Todd of the accounting firm BKD. Mr. Todd gave everyone newsletters his firm produces for clients regarding tax updates. He discussed congressional tax concerns, including the tax gap (under reported income) and methods to recoup those taxes via audits and document matching. He also discussed various reforms in the works to simplify reporting, increase electronic filing, changes regarding tax-exempt organizations and estate tax reform.

Jerry thanked both speakers and adjourned the meeting at 1:30 PM.

### MARCH MEETING PREVIEW

Next month's meeting will be another two-hour event. The speakers will be Michelle Mahoney, CPA from BKD and Jeff Wiskur, CPA from KPM.

Michelle will be speaking at 11:30 on the subject of SAS 112. Jeff will follow at 12:35 with a technology update. Among other things, he will talk about software for data extraction.

We will have a short business meeting after the first speaker has presented. Be sure to join us for another information-filled meeting!

## It's Annual Renewal Time!

Renewal season is here! Annual Membership and CGFM renewal packets should be arriving in mailboxes the second week of February. Members don't have to wait that long, though. You can renew online today! Please encourage members to use this quick and easy renewal method.

**How to Renew Online:** Access the [AGA website](#) and click on 'Members Only' on the left palette. Login using your membership ID number and password (your first initial followed by your last name—no spaces), click on the gray 'billing' button above your name. All you have to do is input your credit card information and hit 'Submit.' The transaction will automatically process via our secure server and the renewal information will be automatically updated in AGA's in-house membership system. While you are logged into the Members Only section, be sure to take a look at your contact information and make any updates as necessary (especially your e-mail address).

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**The Greater Ozarks Chapter of IMA** is co-hosting the **7th Annual Heartland Council Educational Conference in Springfield Missouri on September 13 and 14th.** They are currently working on securing Mr. David M Walker, Comptroller General, Office of the Comptroller General U.S. Government Accountability Office as one of the speakers, plus many other outstanding speakers. One of their many goals includes providing speakers and or topics that would interest members of other groups within the Springfield area. If you know of speakers or topics that would be of interest, please contact Terry Jones at IMA before January 31, 2007. The contact information is:

Terry A. Jones CPA CMA CFM  
Controller, Custom Metalcraft, Inc.  
PO Box 10587  
Springfield Mo. 65808-0587  
**Phone:** (417) 831-9434-EXT 225  
**Fax:** (417) 864-7575  
**Email:** TERRYJ@CUSTOM-METALCRAFT.COM  
Also see the conference website:  
<http://www.morriscenter.missouristate.edu/Heartlandcpe/Default.htm>

## Two GASB Proposals Available for Comment

GASB has issued two proposals for new accounting and financial reporting standards for state and local governments. The first, ***Pension Disclosures***, is intended to revise existing pension standards to conform to improvements in note disclosures and supporting information that were made in the standards for other postemployment benefits (OPEB). For example, governments would be required to include in the notes the information from the schedule of funding progress for the most recent valuation, such as the unfunded actuarial accrued liability and the funded ratio. The comment deadline for the pension proposal is February 28, 2007. The second proposal would establish guidance regarding whether and when certain intangible assets should be considered capital assets for financial reporting purposes. ***Accounting and Financial Reporting for Intangible Assets*** is intended to bring greater consistency in the recognition, initial measurement, and amortization of intangible assets. The deadline for submitting comments is March 23, 2007. The GASB will be holding a public hearing on the proposal during its regular meeting on April 3.

[Download the Pension Disclosures Exposure Draft.](#)

[Read more information about the pension disclosures project.](#)

[Download the Intangible Assets Exposure Draft.](#)

[Read more information about the intangible assets project.](#)

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## Storm Debris Removal and Recovery

See the following link for information regarding tree limb removal within the City of Springfield.

## Ice Storm Debris Removal Information

## More Chances to Win in AGA's 2006–2007 Member-Get-A-Member Campaign—*Reach for the Stars*



That's right, recruit new members into AGA this program year and you could win a FREE roundtrip airfare and registration to AGA's 2007 Professional Development Conference & Exposition in Nashville, TN, June 24–27.

This year we are focusing on recruiting the rising stars—we call them early career and tomorrow's professionals— individuals just starting out in their careers, with fewer than three years of experience. Finding and developing AGA leaders of tomorrow is so very important to AGA's future as well as to the future of our profession. Now is the time to reach out to these 'up and comers'—maybe even think about becoming a mentor.

Why you? We have found that the majority of new members join AGA because a colleague recommended AGA membership to them. You probably do this frequently, maybe without even realizing you are officially "recruiting." Just be sure to have an [AGA membership application](#) ready or know the AGA website address ([www.agacgfm.org](http://www.agacgfm.org)). And don't forget to include your name in the 'sponsor' line on the membership application to receive credit.

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### For Tracking Abusive Spending, Data is the Detective

How much data does your current system provide? Is available data being consistently monitored? Read a research report, [The Federal Purchase Card: Use, Policy & Practice](#), developed by AGA's Corporate Partner Advisory Group. It is the first in a four-part series on purchase/travel cards.

## Government Auditing Standards, January 2007 Revision

On February 1, 2007, the Comptroller General of the United States issued the 2007 revision of Government Auditing Standards, which supersedes the 2003 revision.

Until the 2007 GAGAS revisions become effective, auditors should adopt the terminology and definitions in SAS No. 112 when reporting on internal control deficiencies and include in their reports material weaknesses and other significant deficiencies in order to promote consistency in communicating and reporting on internal control deficiencies. [Government Auditing Standards, January 2007 Revision](#) (GAO-07-162G)

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### The Greater Ozarks Chapter of the Institute of Management Accountants (IMA)

is sponsoring an Excel seminar in Springfield. Bill Jelen will be bringing his Excel Tips & Tricks seminar to Springfield, Missouri on T **Location:** Oasis Hotel and Convention Center  
2550 N. Glenstone  
Springfield, Missouri

**Registration & Continental Breakfast:**  
7:30 - 8:00

**Introductions and Upcoming Events:**  
8:00 - 8:10

**Session:** 8:10 - 12:00 *Power Tips and Tricks for Microsoft Excel*

**Cost:** Full Package - 4 CPE Registration - \$85  
Full Package discount for companies with five or more attendees:

- \$65 before April 1, 2007 per attendee  
- \$75 on or after April 1st per attendee

Full-Time College Student Sponsorships \$30. See website for more details:

<http://www.mrexcel.com/springfield.html>

Contact Terry Jones (IMA):  
<mailto:terryj@custom-metalcraft.com>

**OZARKS CHAPTER OF AGA  
CASH REPORT  
JANUARY, 2007**

Beginning Balance July 1, 2006 \$ 2,973.92

**Income:**

|   |                 |
|---|-----------------|
| Chapter Dues  | \$ 40.00        |
| Meetings  | 1,713.00        |
| Merchandise Sales   | 0.00            |
| Seminar (additional seminar transactions pending at 10/31/06) | <u>3,010.00</u> |

Total Income \$ 4,763.00

**Expenses:**

|   |             |
|---|-------------|
| Board Meetings  | 0.00        |
| Check Printing  | 0.00        |
| Gifts   | 799.76      |
| Meetings  | 1,286.92    |
| Membership Drive  | 0.00        |
| Newsletter  | 0.00        |
| Scholarship Awards  | 1,500.00    |
| Seminar (room \$906.88, movie \$28.77, Dr. Lemon \$200, misc \$27.15) | 1,162.80    |
| Website   | <u>0.00</u> |

**Total Expenses** \$ 4,749.48

Ending Balance AUG 31, 2006 \$ 2,987.44 \*\*

**SUMMARY:**

|                         |                 |
|-------------------------|-----------------|
| Beginning Balance       | \$ 2,973.92     |
| Ending Balance          | <u>2,987.44</u> |
| Net Increase (Decrease) | <u>\$ 13.52</u> |

**SEMINAR:**

|               |                    |
|---------------|--------------------|
| Receipts      | \$ 3,010.00        |
| Disbursements | <u>1,162.80</u>    |
| Net Income    | <u>\$ 1,847.20</u> |

**MEETINGS:**

|                    |                  |
|--------------------|------------------|
| Receipts           | \$ 1,713.00      |
| Disbursements      | <u>1,286.92</u>  |
| Net Income ( Loss) | <u>\$ 426.08</u> |

\*\* This balance does not reflect the \$25.00 in our savings.

## IRS.gov Offers Online Alternative Minimum Tax Assistance

WASHINGTON — The Internal Revenue Service announced that it has updated its online tool to help taxpayers determine whether they may owe the Alternative Minimum Tax (AMT). Most taxpayers can enter their data and get an answer in five to 10 minutes using this Internet-based calculator, available at IRS.gov.

“Nobody likes the AMT. But this tool helps people learn quickly whether they’re going to be paying this tax,” said IRS Commissioner Mark W. Everson. “We also remind taxpayers that AMT calculations are automatic when you use e-file rather than filing a paper return.”

The online AMT Assistant is an automated version of the Worksheet to see if you should fill in Form 6251, Alternative Minimum Tax. The worksheet, contained in the Form 1040 Instruction Booklet, is used to determine how much AMT, if any, a taxpayer owes. The IRS projects that most taxpayers using the online AMT Assistant will find that the AMT does not apply to them.

The AMT Assistant is aimed at individual taxpayers and can be used by individuals, tax practitioners and community or public service organizations. All entries are anonymous. Taxpayers filing paper returns benefit the most from the AMT Assistant since electronic filing software generally computes AMT liability automatically.

By entering “AMT Assistant” in the IRS.gov search box, taxpayers can easily find the tool. To use the AMT Assistant, taxpayers must complete a draft Form 1040 through line 44 and have that information at hand to use the AMT Assistant, which is one of several online tools available on the IRS.gov.

**See Related Item:** [AMT Assistant](#)

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## 2007 NISSAN ALTIMA CERTIFIED AS QUALIFIED HYBRID VEHICLE

WASHINGTON — The Internal Revenue Service has acknowledged the certification by Nissan North America, Inc., that its 2007 Nissan Altima Hybrid vehicle meets the requirements of the Alternative Motor Vehicle Credit as a qualified hybrid motor vehicle.

The credit amount for the hybrid vehicle certification of the 2007 Nissan Altima Hybrid is \$2,350.



*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)*