

Chapter Executive Committee

Advancing Government Accountability.

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What is Your Fraud IQ?

Journal Of Accountancy—Andi McNeal, CPA—August 2011

Dedicating resources to fraud prevention is generally much more cost-effective than suffering the direct loss and aftermath of a white-collar crime. How well-versed are you in control measures that can help prevent fraud? Do you have what it takes to help your company ensure they are effectively managing the risk of fraud?

1. In terms of preventing fraud, which of the following components of the Committee of Sponsoring Organizations of the Treadway Commission's (COSO's) *Internal Control—Integrated Framework* most adequately embodies an organization's tone at the top?

- a. Control activities
- b. Monitoring
- c. Control environment
- d. Information and communication

2. Stability Inc. is a publicly held software company with 3,500 employees in locations on three continents. As part of the company's fraud risk assessment, the company's auditors are examining the organizational structure. Which of the following characteristics of the organizational structure would be least likely to help prevent fraud?

- a. The chief audit executive reports directly to the audit committee.
- b. The company's reporting structure is a complex matrix, with many layers of oversight for each functional area.
- c. There is an open, informal flow of communication between employees and management.

3. Which of the following internal controls would likely be most effective in helping to prevent fraud?

- a. Hidden surveillance cameras
- b. Secret cash counts
- c. Covert email monitoring
- d. Fake surveillance cameras

For more questions, and answers click [here](#).

Check out career
opportunities on page 7!



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CGFM

University of Auburn—Montgomery is offering online courses to prepare for the CGFM. Earn college credit as you study for the CGFM! For more information visit the [website!](#)



IRS Releases Final Regulations on Tax Treatment of Employer Provided Cell Phones

The IRS released final regulations (Notice 2011-72) on the tax treatment of employer provided cell phones (or other similar devices). The Notice implements the decision by the IRS and Treasury that any personal use of an employer provided cell phone is deemed to be a de minimis amount, and therefore not considered to be a taxable fringe benefit to the employee. However, the employer is required to demonstrate that the employee needs the cell phone in order to be contacted at all times for work related issues by the employer and/or have contact with clients after business hours.

The IRS also provided guidance to its field examiners on the issue of an employer reimbursing an employee for the business use of an employee's personal cell phone. If the employer deems that the employee must conduct business after business hours and needs to use a cell phone device, then the reimbursement payment from the employer to the employee is also considered to be a working condition fringe benefit, and excludable from the employee's income. However, the IRS notes that the employee must maintain the type of cell phone coverage that is reasonably related to the needs of the employer's business, and the reimbursement must be reasonably calculated so that it does not exceed expenses the employee actually pays for maintaining the cell phone. The IRS provides examples of the guidance, including the need to monitor any significant deviations from a normal course of cell phone use and the amount of reimbursement.

IRS Notice 2011-72/Tax Treatment of Employer Provided Cell Phones: <http://www.irs.gov/pub/irs-drop/n-11-72.pdf>

CGFM Chapter Incentive—\$20 Rebate for Applicants

Need an extra incentive to encourage you to apply for the CGFM Program?

Here it is: from **Sept. 1 until Dec. 31, 2011** AGA National will give a rebate of \$20 for CGFM applications received with the assistance of AGA chapters. Participating chapters also receive special benefits. Visit the AGA website for additional information.

AGA Ozarks Chapter will also give members an additional \$100 to offset application and test fees!

Regional Training Opportunities

Southwest City Clerks & Finance Officers Association:

November 4th, 2011—Aurora Police and Fire Training Room (106 S. Elliott Ave.) 9-2PM

For More Info—Kathie Needham (417) 678-5121 Ex. 23

Speaker—Marshall Decker, Decker & DeGood

Topics:

Budget Preparation and Challenges

GASB 54 Update—What Does it Mean and Implications

Government Accounting Update

Future Ozarks Chapter Professional Development

Month	Date	Topic/Speaker	Location
October	11th	4 Hour Fall Seminar	Cooper Tennis Complex
November	8th	Legislative Influence on AGA/Fair Tax	Mid Town Carnegie Library
December	13th	Audio Conference	TBD
January	10th	Joint Meeting with IMA/ASWA	TBD
February	14th	TBD	TBD
March	1st	8 Hour Membership Seminar	TBD
April	TBD	TBD	TBD

Ozarks Chapter needs your participation!

Are you curious about what how the chapter operates? Maybe you've thought about serving but it sounds intimidating and you don't know what would be expected? Well there is an opportunity to learn about how AGA operates and how easy and exciting it is to participate. Saturday, January 21st there is a Regional AGA meeting to discuss just this opportunity. We will have current chapter officers; along with potential chapter officers attend the regional meeting in Kansas City. It's a terrific opportunity to meet people already serving AGA leadership positions from around the area and a chance to discuss what you could do to keep the Ozarks Chapter active next year. For more information contact Bob Wells at rwells496@spsmail.org or Teresa Allen at tallen@springfieldmo.gov.

Advancing Government Accountability.

OZARKS CHAPTER OF AGA
2011-2012 Fiscal Year
9/30/11 Unreconciled

Revenues:	Projected Revenue	FYTD Revenue
Chapter Dues	\$ 600.00	584.65
Monthly meetings	1,000.00	80.00
Seminars:		
Fall Seminar	2,000.00	-
Spring Membership Seminar	9,000.00	-
Other Revenues:		
Recruiting stipend from National AGA	150.00	150.00
Charity Fundraiser	500.00	-
Miscellaneous Revenue	50.00	-
Interest income	100.00	12.30
Total Revenues	\$ 13,400.00	\$ 826.95
Expenses:	Projected Expense	FYTD Expense
Monthly Meeting Expenses:	\$ 1,200.00	95.95
Seminar Expenses:		
Fall Seminar	500.00	-
Spring Membership Seminar-Expenses	1,600.00	-
Spring Membership Seminar-Dues	5,300.00	-
Community Service Expense	600.00	-
Scholarships:		
Educational (Post Secondary Ed) Scholarships	2,000.00	-
CGFM (Member) scholarships	400.00	-
PDC (CEC) Travel Stipend-Not to exceed \$1,000	1,000.00	-
Membership Drive Expense	200.00	-
Replenish speaker gifts	300.00	-
Miscellaneous Expense	300.00	-
Total Expenses	\$ 13,400.00	\$ 95.95
Fund Balance:	Beginning	8,077.87
	Revenue	826.95
	Expended	\$ 95.95
	Ending	8,808.87

AGA - Your Best Connection for Quality, Affordable Continuing Education

Ozarks Chapter of AGA—Fall Scholarship Seminar

Seminar Agenda (4 Hours of CPE):

Date: Tuesday, October 11, 2011

Location: Cooper Tennis Complex
2331 E. Pythian, Springfield, MO

Time: 7:30-8:00 registration and continental breakfast

Conference: 8:00-12:00

Topics:

Federal Accounting Topics, by Dr. Sidney Ewer—Missouri State University

Local Government Finance Topics, by Dr. Yuhua Qiao—Missouri State University

Fraud Control Procedures, by Jeremy Clopton—BKD, LLP

IRS Topics, by Sharon Boone—Federal, State & Local Government (FSLG Specialist)

Registration Fees:

Members \$60.00

Non-Members \$80.00

Question Contact Information:

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BOWLING BLAST FUNDRAISER!!!

Come help us support a fellow AGA member
as we kickoff the campaign for:

We would be honored if you would join us at: Lighthouse Lanes, 350 South Glenstone Avenue on Sunday, October 23rd, at 12:45 P.M. for Bowling, Fellowship, Pizza, and a Silent Auction. Lane space is limited, so RSVP to juskerhill@yahoo.com or by calling 742-9835 to ensure a spot.

Register as a team of 6, or by yourself (we will put all AGA members in the same group). Adult Bowlers \$10 (includes 2 games of bowling & free shoe rental). Children 12 and under only \$5.

Non-bowlers will be admitted for free, so at least stop by and visit to show your support.

Pizza by the slice only \$1! Drinks and desserts will also be available for purchase.

If you can't make it, but would still like to help: We are accepting donations for silent auction items.

You can also make financial contributions to "Committee to Elect Justin Hill" and mail to:
Justin & Keren Hill, 6804 N. State Hwy HH, Willard, MO 65781.

Thanks to our friends at the following businesses, all proceeds from this event will benefit
Justin Hill for County Treasurer!

