

### PRESIDENT'S MESSAGE

Happy Holiday everyone! Can you believe that the program year is already half over? Where has the time gone? In those first six months, we have held one (new) Audio Conference, two networking events, three lunch CPE Events and contributed to several worthy causes. With so much accomplished, what could be left to do? Over the next six months we will be holding two more audio conferences, three lunch CPE events, and one Student and Young Professional event. Don't be left out in the cold – join us for one of our upcoming events!

In other news, government agencies are feeling the impact of reduced funding. Using State Co-op contracts to secure the best prices is one of many cost reduction strategies that local agencies are using to reduce their costs. Some agencies are looking internally to redesign processes that increase efficiency while others are not back-filling positions in order to “make due with less.” The spectrum of discussions on the best way to manage funding cuts ranges from cutting staff to creating more shared services across agencies. Often the first thing to go is training and supplies. While this alternative may seem like a good quick fix in the short term, it might undermine the ability of staff to perform efficiently and effectively in the long run.

Cutting staff is usually the first choice for the “big bang for the buck” crowd because it does reduce costs quickly. The key to workforce reduction is to improve processes so that less effort is required to keep the agency performing well. More often than not, reductions in force are position turnover (retirement/termination) or entire sections and departments without regard to the abilities of individual staff members or the nature of the work performed. Therefore, determining the right number of reduction in staff is extremely difficult.

If you would like to share with us of what your agency has done to manage budget cuts, please e-mail me at [Mara.Ash@BAFSolutions.com](mailto:Mara.Ash@BAFSolutions.com), or visit our Facebook Page <http://www.facebook.com/#!/pages/Association-of-Government-Accountants-Austin-Chapter/263384590341603> or Twitter @AGA\_Austin.

I. Mara Ash  
President, Austin Chapter



## Happy New Year!

### UPCOMING AUDIO CONFERENCES

- Achieving Transparency - The Next Step to Integrating Your Data
- “Needles in a Haystack” - Data Mining & Predictive Analytics to Prioritize Leads and Highlight Risk for Investigators & Auditors

Date: Thursday, January 12, 2012  
Place: ERS Board Room  
200 E. 18th Street  
Time: 08:30 a.m. to 12:15 p.m. (Registration begins at 8:00 a.m.)  
CPE Credit: 4 hours  
Registration: Patricia Aguilera at [patty.aguilera@ers.state.tx.us](mailto:patty.aguilera@ers.state.tx.us)

### EXECUTIVE COMMITTEES

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### LUNCHEON MEETING IN SEPTEMBER 2011

#### Program Speaker

Irene Lee is the Manager of the Financial Reporting Section at the Texas Comptroller of Public Accounts. She has been leading special projects in the financial reporting section for the past nine years. The major projects she has led include the compilation of the State of Texas Comprehensive Annual Financial Report (CAFR) and the implementation of the GASB 34 Financial Reporting Model. She also performs research on governmental accounting and reporting.

Irene earned her Master of Professional Accounting (MPA) degree from the University of Texas at Austin and she is a CPA and CGFM.

#### Program Topics

##### *GASB Statement Implementations – Fiscal Year 2011*

- **GASBS 54, Fund Balance Reporting and Governmental Fund Type Definitions**

The State of Texas is facing a very busy fiscal year end due to the implementation of GASBS 54. This statement impacts the reporting of fund balances in all governmental funds, which includes general, special revenue, debt service, and capital projects funds.

The objective of GASBS 54 is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied.

- **GASBS 59, Financial Instruments Omnibus**

This statement amends:

- GASBS 25 and GASBS 43 – removes the fair value exemption for unallocated insurance contracts
- GASBS 31 – “2a7-like” pools meet SEC Rule 2a7 external investment pool criteria
- GASBS 40 – requires interest rate risk disclosure only for non “2a7-like” pools
- GASBS 53 – limits financial guarantee contracts to derivatives that are primarily for income or profit

##### *GASB Statement Implementations – Fiscal Year 2012*

Fiscal year 2012 will be a much welcomed “uneventful” year for statewide GASB implementations.

- **GASBS 57, OPEB Measurements by Agent Employers and Agent Multiple Employer Plans**

This statement allows alternative measurement methods to produce actuarially based information for financial reporting.

- **GASBS 64, Derivative Instruments: Application of Hedge Accounting Termination Provisions – an Amendment of GASB Statement 53**

This statement clarifies the termination provisions for an effective hedging relationship related to interest rate swap or commodity swap agreements. The focus of this statement is the event whereby the swap counterparty or credit support provider commits or experiences an act of default or a termination event as described in the swap agreement.

##### *GASB Statement Implementations – Fiscal Year 2013*

- **GASBS 60, Accounting and Financial Reporting for Service Concession Arrangements**

This statement will have relatively little impact on reporting for the State of Texas.

- **GASBS 61, The Financial Reporting Entity Omnibus**

This statement modifies certain requirements for inclusion of component units (CU) in the financial reporting entity including existence of a financial benefit or burden relationship that must be present to meet the “fiscal dependency” criteria.

The statement also amends criteria for reporting blended component units (BCU) that have substantively the same governing body by requiring that the primary government have operational responsibility and that the total debt of the BCU is expected to be repaid entirely (or almost entirely) with primary government resources.

- **GASBS 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements**

This statement's objective is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989.

- **GASBS 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position**

This statement amends the net asset reporting requirements in GASBS 34, and will have a big impact on Statewide financial reporting. It requires that the display on the Statement of Net Position (currently Statement of Net Assets) be presented as:

$$\text{Assets} + \text{Deferred outflows of resources} - \text{Liabilities} - \text{Deferred inflows of resources} = \text{Net Position}$$

For details of our meeting minutes, please visit our website at <http://www.agaustin.org/Minutes.html>



Irene Lee, our speaker for the October 2011 Luncheon Meeting

## TREASURER'S REPORT

### FOR THE MONTH ENDED NOVEMBER 30, 2011

Beginning cash balance per book	\$6,097.07
Plus: Revenues	
Luncheon and audio conferences	710.00
Dividend	0.53
Total Revenues	710.53
Funds Available	6,807.60
Less: Expenditures	
Audio conferences	59.68
Recruitment mixer	140.44
Audio conference CDs	95.95
Speaker gifts	323.65
Total Expenditures	619.72
Ending cash balance per book	6,187.88
Adjustments:	
Outstanding checks	-
Ending cash balance per bank statement	6,187.88

For more details, Please visit our website at <http://www.agaustin.org/TReports.html>

## MEMBERSHIP

### NEW MEMBER

Please join us to welcome **Priscilla Suggs** who joined our chapter in November 2011.

### ANNIVERSARY

Congratulations! The following members had reached their milestone anniversary in December 2011.

#### 5 Years

Thomas E. Voyce

#### 15 Years

Vicki F. Skinner, CGFM

### MEMBER ON THE MOVE

Nellie Zhao, our former CGFM Chairperson had recently accepted the position of staff accountant in the Finance Office at the Harvard Medical School. Nellie moved to Boston in the Fall this year and was very active in promoting the awareness of the CGFM program.

## BRONZE SPONSORSHIP



### DANCING WITH THE STARS

Dancing with the Stars was a great success! The night was jammed packed with excitement and energy! The dancers did an amazing job, as did the production crew. Without the volunteers' energy, enthusiasm, patience and persistence, it couldn't have happened.

Time Warner Cable will have all of the dancers' videos available on Central TX on Demand channel 1400 until January 31. The dancer with the most views will be crowned the "Fan Favorite" and for each view TWC will donate \$1 up to \$5,000 to the Center.

Let's give a big hand to Lynda Baker, Lesli Cathey, Michele Bauman, and Debi Weyer for volunteering for this fun-filled event. A special thank you goes AGA member friends Mackinsey Cathey, Kirby Cathey, Jody Mattingly, Demi Quick, Bonnie Phillips, Ed Santiago, and Greg Steffen who volunteered as greeters, auction spotters, and/or helped setup the event.

### ADOPT A FAMILY FOR THE HOLIDAY

AGA adopted a family of eight from the Centers for Child Protection and was able to ensure that the family had a great Christmas! Each child received clothes, shoes, toys, gift certificates, and their special request including the kitchen and Barbie doll house. A total of \$235 in gift certificates was provided to the family to purchase food and other items that may be needed. The certificates were made up of \$100 gift certificate from AGA and \$60 cash and \$75 gift certificates from our members.

The Program Coordinator at Centers for Child Protection stated that the gifts were delivered to the family on December 15th and they broke down crying because they were so happy. The Program Coordinator stated that AGA members made this family's Christmas MUCH happier.

Let's give a big hand to all of the AGA members that helped to brighten this family's Christmas! An extra special thank you goes to Lynda Baker and Debi Weyer for delivering the gifts to the Center.

### TAX ASSISTANCE

Community Tax Centers program needs over 700 volunteers to help complete the 20,000 tax returns anticipated for this year and bring in over \$32 million in refunds to the Austin economy. In order to secure those 700 active volunteers the Center will need to recruit



Lynda Baker, our Community Service Chairperson, with the generous donation for the Centers for Child Protection

more than 1000 people. This year the Center will have 10 area sites running in Austin, Round Rock, and Del Valle.

The Center provides free tax assistance for the low income families and individuals in the Austin area. This is a wonderful volunteer opportunity that is really helping to lift people out of poverty and increase spending in the Austin economic market.

The website is [www.communitytaxcenters.org](http://www.communitytaxcenters.org). Please contact Jackie Blair, the Volunteer Coordinator for the Community Tax Centers program for more information at [jackie.blair@foundcom.org](mailto:jackie.blair@foundcom.org) or 512-610-7377. If you volunteer, please turn in your hours to [Lynda Baker at bright\\_sunny\\_disp@yahoo.com](mailto:Lynda Baker at bright_sunny_disp@yahoo.com).