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MISSION STATEMENT

AGA fosters learning, certification, leadership and collaboration for professionals and stakeholders committed to advancing government accountability.

VISION

AGA is the premier association for advancing government accountability. AGA defines government accountability as a government's obligation to the people for its actions and use of resources.



**Thank you December
2019 Speaker: John Hill,
Assistant Commissioner,
Bureau of the Fiscal
Service**



**Thank you January 2020
Speaker: Monica Valentine,
Executive Director, FASAB**



President's Message



Greetings, Members

Welcome to our November/December edition of the Washington Connection!

During the December luncheon we had the pleasure of hearing from John Hill, Assistant Commissioner of the Office of Financial Innovation & Transformation, Bureau of the Fiscal Service. The presentation included insights on a unifying vision for financial management. Additionally, thanks to the generosity of our members, we made a significant donation to children and families in need through or support of Toys for Tots.

This time of year is traditionally a very busy time for our Chapter. In the short few months since the beginning of Chapter's program year, we have produced informative luncheon programs, hosted free audio conferences, conducted member services events and early career programs. Notable upcoming events include:

- Holiday Happy Hour at Clyde's in Chinatown on December 18
- Washington Capitals vs Carolina Hurricanes at the Verizon Center on January 13
- Monthly Luncheon featuring Monica Valentine, Executive Director of FASAB
- AGA DC Mentorship Program Orientation on January 29

This momentum continues in 2020 with the highly anticipated Federal Financial Management training program taking place in March. This training program offers 16 continuing education credit hours, including instructor-led ethics training. The New Year also welcomes opportunities for members to collaborate and network during numerous activities planned to demonstrate leadership and mentoring.

Thank you to our Sponsors, Officers, and Directors for your support, volunteer time, and dedication to AGA and the profession. I look forward to seeing everyone at the next monthly luncheon in January.

Happy holidays and have a safe and Happy New Year!

With warm regards

Malena Brookshire

December 2019 Luncheon Highlights



**Thank you John Hill for your insights &
welcome new AGA members!**

Look Ahead: January 2020 Luncheon Speaker: Monica Valentine, Executive Director, FASAB



Monica R. Valentine is the Executive Director of the Federal Accounting Standards Advisory Board (FASAB). Ms. Valentine serves as the technical director and program administrator for FASAB. Technical activities include developing accounting standards for federal government departments and agencies as well as responding to inquiries regarding the application of accounting standards.

Prior to her position as FASAB Executive Director, she served as a FASAB Assistant Director leading the Board's staff work on the classified activities and lease accounting projects. She also worked on the accounting standards for liabilities and natural resources, as well as other related FASAB Interpretations, Technical Bulletins, and Technical Releases.

She was also the lead staff member for the Accounting and Auditing Policy Committee (AAPC), a permanent committee of FASAB. Prior to joining the FASAB staff in 1991, Ms. Valentine was an Audit Manager with the public accounting firm of KPMG. She served several different audit client industries while with KPMG, such as the banking, education, nonprofit, and local government industries. Ms. Valentine is a Certified Public Accountant in the District of Columbia and a Certified Government Financial Manager.

Ms. Valentine graduated with honors from Howard University receiving a bachelor's degree in business administration with a concentration in accounting. She is a member of the Association of Government Accountants.

Save-the-Date - Training and Conferences



2019-2020 AGA DC Audio Training Schedule

This year the AGA DC hosted programs will take place at KPMG LLP DC Office, 1801 K Street, N.W.; Washington, D.C. 20006 or Guidehouse LLP DC Office, 1730 Pennsylvania Avenue, NW Washington, DC 20006 (6th floor).

Cost:

There is no charge for AGA members in good standing for these events and attendees will earn two (2) CPE credit hours.

When:

2/5/20—GASB Update
3/4/20 — Improper Payments
3/25/20— Cybersecurity
4/8/20—Ethics
4/22/20—DATA Act
5/13/20—Fraud/ Data Analytics
6/10/20—Leadership

2020 Annual Awards Gala Save-The-Date!

Please Save the date! The Awards Gala will take place Friday, May 15th at 6pm sharp onboard the Odyssey cruise boat. The cruise will depart from Pier 4 at the DC waterfront!

More information to come!



AGA Annual Training Registration is live!

Don't miss this opportunity to hear firsthand from government leaders about the issues impacting Federal financial management and related functions. Excellent networking opportunities are offered at the sponsor booths and happy hour reception. Breakfast, lunch, break refreshments and happy hour reception are included in your registration. Space is limited so reserve your attendance now as this event sells out! [Here](#) is the link for the registration.

When: March 18th & March 19th, 2020

Where: Ronald Reagan Building

Save-the-Date: AGA DC Meetings

The luncheons will be held at the Hamilton at 600 14th Street NW.

Date	Speaker	Title/Org.	Topic
1/15/2020	Monica Valentine	Executive Director, FASAB	The ABCD's of GAAP & Beyond
2/19/2020	John Lynskey	Controller, National Science Foundation	Professional Resiliency
3/11/2020	TBD	TBD	TBD
4/21/2020	TBD	TBD	TBD
5/20/2020	TBD	TBD	TBD

Please note - we will be posting previous luncheon presentation slides on the AGA DC Chapter website! Click [here](#) to access them.

CGFM Committee Update - by Shawn Syed



Make this the year you get it done!

As we reflect on the upcoming new year, and our personal and professional goals, be sure to add obtaining the CGFM certification to your list. You will not regret it! The certification is a great way to demonstrate your commitment to the industry and can afford you new and exciting opportunities!

Learn more about the CGFM by clicking this [link](#).

The AGA DC chapter CGFM Committee continues to support our members by providing the following:

- ◆ **Exam Rebate Initiative** – Take the exam and pass it and we will reimburse you the cost of your exams! You must submit the passing certification per module in order to qualify for the rebate. Cost of each exam is \$125! We only have a limited amount of rebates available so make this a new year's resolution to pass! You must submit the following information to qualify: Copy of passing certification, Proof of payment, Mailing address & AGA member number.

- ◆ **Loaner Study Guides/Practice Exams** – AGA DC provides electronic access to study guides **and** practice exams, which are available to our Chapter members on a short-term loaner basis. Several members have already taken advantage of this great benefit! Contact Shawn Syed at shawn.syed@syedandassociates.com if you are interested (available on a first come first served basis). Additionally, if loaner exams are not available AGA DC will reimburse the cost of each practice exam purchased. We only have a limited amount of rebates available so it is first come, first served. You must submit the following to qualify:
 - Proof of scheduled exam
 - Proof of payment
 - Mailing address
 - AGA member number

- ◆ **Training Opportunities** - AGA National continues to offer the CGFM Intensive Review Course (IRC), the cost of which INCLUDES the exams! The next IRC, offering up to 18 CPEs, will be held in Alexandria, Virginia, **January 30-31, 2020**. Cost is \$375 for AGA members. Just in case you missed it, yes, the CGFM examinations are offered at no additional cost to course attendees—a \$375 savings! For additional information click [here](#).

Congratulations To Our New CGFMs!

Congratulations to our new CGFMs! Congratulations to the following members who obtained their CGFM in from September to October 2019!
Your hard work paid off!!

Monica Bantug, CGFM

Semetra T.L. Garden, CGFM



Nominations for President-Elect and Treasurer-Elect

The AGA DC Chapter is accepting nominations for the President-Elect and Treasurer-Elect positions for the 2020 to 2021 program year. These officers will then serve as President and Treasurer effective July 2021 to June 2022. Interested DC Chapter members in good standing should submit nominations by January 10, 2020 to Paul Lionikis at paul.lionikis@crowe.com with the following information:

- Statement of interest to serve as the 2020 to 2021 DC Chapter President-Elect or DC Chapter Treasurer-Elect
- Candidate profile with background and experience serving government organizations
- Listing of AGA committee involvement
- Candidate contact information

If you have any questions please contact Paul Lionikis at paul.lionikis@crowe.com or 202-779-9909.



Mentoring Committee Updates

Thank you for your interest and participation in our virtual webinar held on Dec 4th. If you were unable to participate, you can view a recording of the webinar [here](#).

If you are interested in participating in the mentoring program, but have not yet registered, you can register [here](#):

Save-the-date: On January 29th at 12 noon, we will host an orientation session for all registered mentors and mentees. Please stay tuned for more details.

If you have any questions/concerns, please reach out to Sharnell Montgomery at: Montgomery.sharnel@dol.gov



Inside The Black Box

by Simcha Kuritzky, CGFM, CPA

Expensed Assets Vendors

Background

One problem dogging Treasury’s attempt to consolidate agency’s financial statements into one financial report has been offsetting revenue and expenses. One piece of the problem is that sometimes the purchasing agency recognizes an expense and other times, an asset. The U.S. Standard General Ledger (USSGL) Board added accounts 8801 Offset for Purchases of Assets and 8802 Purchases - Assets in 2003 to track the purchase of assets. Account 8802 was subsequently split into 8802 for fixed assets, 8803 for consumables (inventory and supplies), and 8804 for other. **The debit in 8802, 8803, or 8804 would hold the Trading Partner and offset the selling agency’s credit in 5100 Revenue from Goods Sold.** In 2014, the Board expanded these four-digit accounts to six digits.

But what if the purchasing agency doesn’t capitalize the assets purchased? Starting in FY2016, the USSGL Board added account 615000 Expensed Asset for purchases of assets that did not meet the agency’s capitalization threshold. I described the posting logic for this account back in February 2018. This account is posted along with a debit to 880400 and credit to 880100. Since 880400 holds the Trading Partner, no partner information, not even the Federal/Nonfederal flag, is filled in for 615000.

Proper Vendor

The 8800 series of accounts can be used for federal or nonfederal vendors. However, the new 615000 account specifies it is to be used **“when a capitalized asset acquired from another federal agency does not meet the purchasing agency’s capitalization threshold”** [emphasis mine]. Why is this restriction necessary?

Suppose an agency uses 615000 for all expensed asset purchases, whether from a commercial or federal vendor. This transaction will pass the Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS), because **no vendor information is reported for 615000, while 880100 and 880400 are allowed to have a vendor flag of “N”.** On the Statement of Net Costs, both 610000 Operating Expenses and 615000 Expensed Assets are reported on line 1 **Gross costs, so reporting nonfederal expensed assets in 615000 instead of 610000 won’t change the values of any financial statement line.**

On the other hand, requiring that non-capitalized assets be reported under 615000 when purchased from a federal vendor and 610000 when purchased from a nonfederal vendor complicates the posting model. Those recording the accrual or payment will have to know if the vendor is federal and to change the accounts posted, and if an agency reviews purchases later and decides to capitalize previously expensed assets, they will also have to determine the vendor status to know which expense account to offset.

There are cases where the vendor status matters. As an example, most receivables from the public don't create budget authority, while federal receivables do. So accounts like 425100 Reimbursements and Other Income Earned – Receivable should only be posted with a federal trading partner. But there are no budgetary implications for choosing a federal or public vendor when expending funds for an asset purchase.

Proposal

It would be a simple matter to change the definition of 615000 as follows, and this will reduce the complexity of the purchasing process:

The amount of expenses recognized by a purchasing agency when the capitalized asset it acquired does not meet the purchasing agency's capitalization threshold.



Contact Us

Whether you're looking for more information, or you'd like to give us your suggestions or comments, you'll find easy ways to contact us right here.

The most direct way to get your question answered is to send an email to the AGA DC Board Member via agadc.org. Check out the Officers and Directors for their contact information. The Officers and Directors page is available [here](#).

AGA DC Chapter
PO Box 432
Falls Church, VA 22040

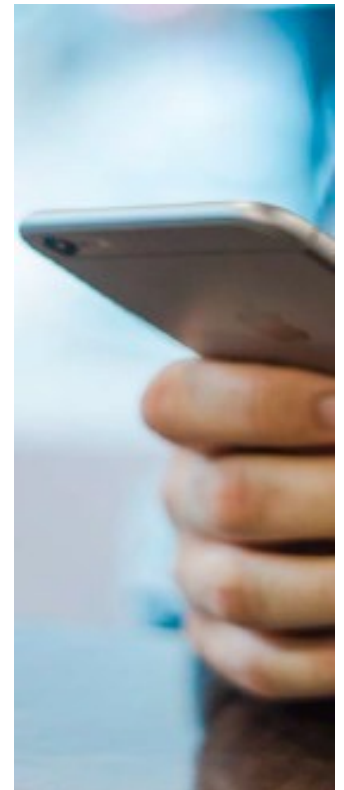
Do you have friends (or non-members) who are interested in learning more about all AGA DC Chapter updates and events? If so, please visit our homepage [here](#) to have them subscribe to our email updates!

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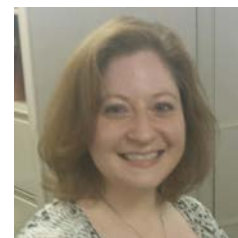
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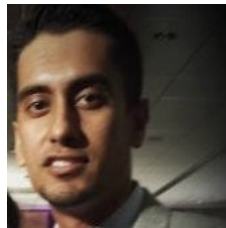
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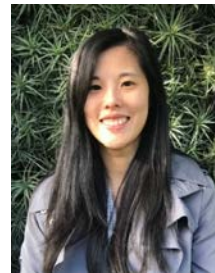
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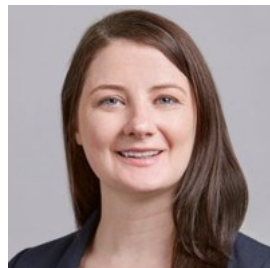
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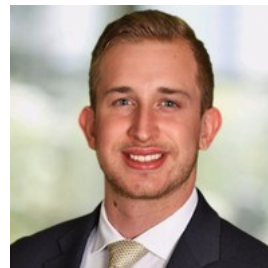
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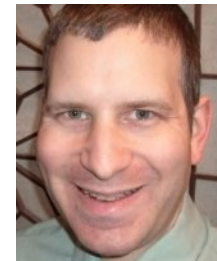
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