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Association of Government Accountants

Misty Schuck, CPA, CGMA, CFE, CGFM, CICA

President’s Message

Audit Season is upon us...Whether you are an audited agency or an IPA, this time of year is hectic and stressful. Remember to take time for yourself first even if it means **putting yourself on your daily schedule**. During this busy and chaotic season it is important to remember that governmental accounting and reporting is a matter of public trust and disclosure that deserves the upmost respect and admiration.

As always, the NM Chapter Executive Committee could use your help with the NM Chapter events and administration. Won’t you consider attending the next CEC meeting to see how you may be able to get involved? We could surely use your expertise and talent. Email me directly at mschuck@burtcpa.com if you wish to volunteer or need further information.



Highlights this month...

- Governmental Accounting & Standards Update
- Webinar Schedule for next program year – July 2019 to June 2020
- CGFM in NM PROFILE – *Lynette Kennard, CPA, CGFM*
- Membership Matters – Focus on Membership
- General News & Updates
- Chapter Leadership



Governmental Accounting & Standards Update

New Accounting Pronouncements

- **Leases** – The GASB has issued Statement No. 87 Leases which dramatically changes the accounting for leases. The effective date is for reporting periods beginning after December 15, 2019.
- **Fiduciary Activities** – The GASB has issued Statement No. 84 Fiduciary Activities which establishes criteria for identifying fiduciary activities of all state and local governments. The effective date is for reporting periods beginning after December 15, 2018. Earlier application is encouraged.

Current GASB Projects – Conceptual Framework

- **Disclosure Framework** – The objective of this project is to develop concepts related to a framework for the development and evaluation of notes to financial statements for the purpose of improving the effectiveness of note disclosures in government financial reports.
- **Recognition** – The objective of this project is to develop recognition criteria for *whether* information should be reported in state and local governmental financial statements and *when* that information should be reported.

Current GASB Projects – Major Projects

- **Financial Reporting Model—Reexamination of Statements 34, 35, 37, 41, and 46 and Interpretation 6** - The objective of this project is to make improvements to the financial reporting model, including Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, and other reporting model-related pronouncements (Statements No. 35, *Basic Financial Statements—and Management’s Discussion and Analysis—for Public Colleges and Universities*, No. 37, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments: Omnibus*, No. 41, *Budgetary Comparison Schedules—Perspective Differences*, and No. 46, *Net Assets Restricted by Enabling Legislation, and Interpretation No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*).
- **Public Private Partnerships and Availability Payment Arrangements, including Reexamination of Statement 60** - This project addresses accounting and financial reporting for public-private partnerships (PPPs) and availability payment arrangements (APAs).
- **Revenue and Expense Recognition** - The objective of this project is to develop a comprehensive application model for the classification, recognition, and measurement of revenues and expenses.

For more information and/or implementation guidance, see www.gasb.org.

Did you know that you can subscribe to the GASB mailing list and receive Technical and Non-technical GASB updates? Visit the GASB website at www.GASB.org, on the home page select “ABOUT US” and “Get News From the GASB”.

Webinars Schedule – July 2019 to July 2020

- November 20th - Ethics
- December 11th - Internal Control
- January 8th - Uniform Guidance
- February 5th - GASB Update

More information such as times and locations is available on the NM Chapter website at <https://www.agacgfm.org/Chapters/New-Mexico-Chapter/Home.aspx>

CGFM in NM – Profiles of CGFM Credentialed Professionals

Profile: Lynette Kennard, CPA, CGFM
Financial Audit Division Director
NM Office of the State Auditor
CGFM since April 2014



The CGFM credential is important to me because it represents my skills and knowledge in governmental accounting and financial reporting. It also demonstrates my commitment to standards of excellence and continued education. The CGFM credential has provided me with in depth knowledge related to governmental accounting and financial reporting that has been particularly helpful in determining accounting treatment and drafting financial statements. I have enjoyed collaborating with co-workers and other accounting professionals on a variety of governmental accounting topics. It has also provided me with opportunities for career growth by distinguishing me from other candidates.

Lynette lives in Santa Fe and has one son who attends New Mexico Tech. Lynette has a passion for public service and she has been a Kiwanis Club member since 2009. Lynette graduated in 2005 from the University of NM, magna cum laude, with a B.A. in Business Administration with a concentration in Accounting. Lynette has over twelve years' experience in governmental accounting and financial reporting. In March of 2017, Lynette became the Financial Audit Division Director at the Office of the State Auditor. Lynette can be contacted at lynette.kennard@osa.state.nm.us.

Membership Matters

Focus on Membership



Membership Reminder:

Membership is so important to keep your finger on the pulse of the governmental sector's premiere resource for knowledge, mentorship, education, and so much more. Please renew your membership and keep it up to date so you may continue receiving your member benefits. As an AGA member, you are awesome and poised for success!

Recruit a member – You Can Do It!

Two-thirds of new members joined AGA because someone asked them to join. Whether via an employer, a colleague or a friend – word of mouth is the number one way AGA gains new members.

As a valued member, no one knows better than a current AGA member how beneficial membership is to promoting government financial management. You can affect the future of AGA by sharing the value of membership with your peers, your staff and others in your organization.



AGA Member News:

Welcome New Members to the New Mexico Chapter:

- Ms. Valerie Griego, General Services Department
- Ms. Miceale Jones, NM Metropolitan Court
- Mr. Lonny Medina, Miners' Colfax Medical Center

Welcome and thank you for your Membership!!!!

To join, go to: <https://www.agacgfm.org/Membership/Learn-About-AGA/Join-or-Renew.aspx>



General News & Updates

- **10th Annual Making Strides of Santa Fe Breast Cancer Walk**
Saturday, October 5th at 8:30 am to 12 pm, Villa Linda Park, 4250 Cerrillos Road, Santa Fe. Register under the group – Association of Government Accountants online at https://secure.acsevents.org/site/STR?pg=entry&fr_id=94524
- **Path to CGFM Scholarship Program announced**
Application submission deadline 10/31/2019. Scholarship will be awarded 11/8/2019. Details available on the NM Chapter website at <https://www.agacgfm.org/Chapters/New-Mexico-Chapter/Home.aspx>
- **2020 PDT dates announced**
The 2020 PDT will be held at the Buffalo Thunder Resort in Santa Fe on Thursday, March 26th and Friday, March 27th. Hold these dates on your calendar! Planning sessions will begin soon. Please email your interest to mschuck@burtcpa.com.

Quote of the Month

Perseverance is the hard work you do after you get tired of doing the hard work you already did.
Newt Gingrich

CGFM – You really should get it!

Certified Government Financial Manager® (CGFM®) is a professional certification awarded by AGA, demonstrating competency in governmental accounting, auditing, financial reporting, internal controls and budgeting at the federal, state and local levels. CGFM is the premiere respected credential that recognizes the specialized knowledge and experience needed to be an effective government financial manager. Being a CGFM allows you to expand your career opportunities and distinguishes you from others in your field.

CGFM Education Requirements:

To take any of the CGFM examinations, you must have a bachelor's degree from an accredited college or university.

CGFM Professional Experience Requirements:

CGFM candidates must have at least two years of professional-level experience in government financial management prior to being awarded their designation as a CGFM.

NM Chapter proudly offers the “You Pass We Pay” Program to ALL NM Chapter members who want to get certified as a CGFM. More details on the NM Chapter website at

<https://www.agacgfm.org/Chapters/New-Mexico-Chapter/CGFM-Certification/CGFM-You-Pass-We-Pay-Program.aspx>

Chapter Leadership

2019-2020 Program Year

National Leadership Members from the New Mexico Chapter

- Vince Lithgow, CGFM** - Southwest Regional Vice President
- Donna Sandoval, CGFM** - Director/NCC Representative, AGA National Governing Board, Immediate Past Southwest Regional Vice President and Journal Editorial Board Member
- Wanda Gonzales** - National Council of Chapters Representative
- Elena Tercero, CGFM, CPA** - Professional Certification Board Member

New Mexico Chapter Leadership

Chapter President

Misty L. Schuck, CGFM, CFE, CGMA, CPA, CICA
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Chapter Leadership - continued

2019-2020 Program Year

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About our chapter . . .

The Association of Government Accountants (AGA) New Mexico Chapter 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. Join the AGA New Mexico Chapter today and enjoy the benefits of being a member of one of the major professional organizations in New Mexico! There is always room for you on the Chapter Executive Committee. Contact Misty Schuck, NM Chapter President for more information at mschuck@burtepa.com.

