



ALBUQUERQUE CHAPTER

Albuquerque AGA Monthly Newsletter

January 2015

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President's Message

Greetings,

Happy 2015!!! Welcome to a new year of adventures and opportunities! While it is always an exciting time to have a fresh start, I also like to look back at the year we accomplished and, depending on your position, made it through. Our chapter achieved some great things in 2014, which are detailed later in the newsletter. We really appreciate all the involvement from our dedicated members, and hope to see more of you in this New Year as well.

2015 is already looking bright! We will kick off the calendar year with a great fraud presentation at our January luncheon, while supporting the Animal Humane Association. Our February seminar will feature a detailed look at how to compile financial statements, and the March luncheon will showcase Non-Attest Services. The end of March also brings our Professional Development Training, which we have already been working hard on. It promises to be an adventure away from your normal routine!

I am personally hoping for winter to visit and give us a snow gift so I may ski. Whatever your passions - playoff football, snow sports, or warm indoor activities, I hope you enjoy the start to your year.

Heather Prudhomme, CPA, CGFM, CGMA
AGA Albuquerque President

Welcome New Members!

January Member:

Ms. Angela M. Lerner - Coral Community Charter School

Welcome!



Find Us On
Facebook

[https://www.facebook.com/
groups/AGAABQ/](https://www.facebook.com/groups/AGAABQ/)



2014-2015 Accomplishments (as of 12/31/2014)

Membership

Increased membership by 18 members from 12/31/13
2 New CEC Members
1 Student CEC Member

Education

2 CPE Luncheons held (2 CPE hours: 1 Tech, 1 Non-Tech)
2 CPE Seminars held (8 CPE hours: 8 Tech)
Visit from AGA National President
Fall Seminar offered free of charge
Member Appreciation CPE Seminar (3 CPE hours, Tech) *Co-hosted with NM Chapter*

Certification

CGFM Study Guide Library, updated guides purchased

Community Service and Outreach

Carrie Tingley/UNM Children's Hospital (Toy donation)
Albuquerque Rescue Mission (Monetary and Supplies donation)
School Supplies Drive for 2 local APS school (Supplies donation)
Participation in Wreaths Across America Chapter Challenge (Monetary donation)

Sponsorship of CNM Government Accounting Students Organization

Reporting and Communication

Citizen Centric Report published for 2013-2014 program year
Monthly Newsletter published (August – December)
Networking reception held after Winter and Member Appreciation Seminars

Membership Demographics

121 members
11 Federal
42 State
26 Local (City/County)
38 Private
4 Other Sectors

29 with CGFM, 31 with CPA



**Albuquerque
Chapter
Points!**



19,500 Platinum

18,200 ABQ Chapter

17,000 Gold

CEC Member Spotlight—Matt Bone, CPA, CGFM, CGMA

Matt Bone is in his second year as Treasurer of the Albuquerque Chapter and has been a member of the chapter for five years. Matt is a principal at CliftonLarsenAllen, LLP in Albuquerque where he has over seven years of experience overseeing audits of state and local governments. He has a BBA in Criminology and an MBA, both from UNM. Matt has been a CPA since 2010 and attained his CGFM in 2011.

Outside of work, Matt enjoys spending time with his wife and two children in all sorts of outdoor activities, including rock climbing, soccer, skiing/snowboarding, camping, and fishing. If you ever take a ride with Matt, you may want to buckle your seat belt. His favorite movie is Days of Thunder, which might provide some insight into his preferred speed. However, Matt is also imminently practical – he identified a survival book as his preferred sole source of reading material if he was ever stranded on a desert island.



Pensions + OPEB = Employer + Auditor Challenges

Journal Of Government Financial Management - Winter 2014 Vol. 63, No. 4

by Gerry Boaz, CGFM, CPA

Charles Dickens' famous quote from his classic novel "A Tale of Two Cities" sums up best the mixed emotions surrounding the Governmental Accounting Standards Board's (GASB) issuance of GASB 67, *Financial Reporting for Pension Plans — an amendment of GASB Statement No. 25*, and 68, *Accounting and Financial Reporting for Pensions — an amendment of GASB Statement No. 27*, in June 2012: "It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness..."

For the first time, state and local governments are required to recognize their entire net pension (and soon-to-be OPEB) liabilities. In the vast majority of instances, these pension and OPEB liabilities will likely be the largest liabilities a government recognizes in the financial statements, and thus, represents the biggest challenges for employers, plans, and their auditors. Because GASB concluded pensions and OPEB obligations met the *liability* definition in GASB Concept Statement 4, *Elements of Financial Statements*, the standards require recognition of the net pension liability (NPL) and other related financial statement pension elements (i.e., pension expense and deferred outflows/inflows of resources). In the past, a liability was only recognized when a government failed to contribute the annually required contribution to fully fund the benefits when due (i.e., the net pension obligation). However, the GASB's approach now is strictly an accounting, not funding, one. The stark reality is employer management will likely have to explain to city councils,

county commissioners, or state legislatures why unrestricted net position is now negative as a result of recognizing the NPL.

Thus, the big question is, "How does a participating employer recognize and report, without material misstatements, pension-related elements in its financial statements when it does not likely control the information for which those balances and classes of transactions are based?" The answer depends on whether the plan is a cost-sharing or agent plan. Hint: the cost-sharing plan is likely easier if the plan intends and is capable of providing the participating employers with the GASB required financial reporting information: NPL, pension expense and deferred outflows/inflows of resources.

Employer Challenges in Cost-Sharing and Agent Multiple-Employer Plans

The American Institute of Certified Public Accountants (AICPA) issued three State and Local Government Expert Panel (SLGEP) Pension White Papers (cost-sharing multiple employer plans, agent multiple employer plans, and testing census data for single employer and multiple employer cost-sharing plans) and five related interpretations. The agent multiple-employer plan White Paper identified several employer challenges. One of the major challenges is how employer management will obtain all necessary information to support specific pension amounts when they are solely responsible for their financial statements and estab-

lishing financial reporting processes and controls over the recognition, measurement, presentation and disclosure of such pension amounts. The problem is the plan normally maintains the specific pension amounts that are dependent on certain accounting records maintained by the plan, the controls and processes of the plan, as well as the calculations by the plan's actuary.¹

In many instances, the employer cannot calculate the elements, even if they wanted to. The reason: the pension elements are actuarially derived from the census data of active, inactive or retired employees, which is dependent on demographic data of the plan participants. The White Paper identifies the following significant elements of census data: date of birth; date of hire or years of service; marital status; eligible compensation; class of employee; gender; date of termination or retirement; spouse date of birth; and employment status. Frequently, employers maintain the underlying records of active members. However, employers typically do not maintain the underlying records of inactive or retired plan participants. These records are maintained by the plan. Therefore, employers will be challenged in ensuring census data for its inactive and retired members are complete and accurate. On an annual basis, employers should obtain the census data file provided to the actuary by the plan to ensure the plan properly accumulates census data information for active members.²

Pensions + OPEB = Employer + Auditor Challenges — Continued


Employer Responsibilities and Best Practices

Employer management will be required to make representations in the management representation letter to its auditors for the pension elements. To support those representations, management should establish effective internal control over financial reporting processes and controls to determine that complete and accurate information is reported to the plan and the plan actuary regarding active members. Employer management must have supporting documentation for the assumptions used in measuring its specific pension amounts with appropriate, reliable and verifiable information. Employer management must be able to support the underlying census data used by the actuary rather than relying solely on what plan management and the actuary tell them to present and disclose in financial statements (i.e., trust but verify).³

Auditor Challenges for Cost-Sharing and Agent Multiple-Employer Plans

Employer and plan auditors are also not without challenges. The auditing standards require employer auditors obtain sufficient appropriate audit evidence regarding the specific pension amounts included in the employer and plan financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion while reducing audit risk to an appropriately low level.⁴ The plan auditor and the employer auditor(s) should verify completeness

ADDITIONAL RESOURCES



- AICPA has numerous resources to assist auditors in auditing governmental pensions: www.aicpa.org/interestareas/governmentauditquality/resources/gasbmatters/pages/default.aspx.
- GASB (www.gasb.org) has a plethora of resources to assist on accounting and financial reporting implementation.

and accuracy of census data, which is the driving force or basis for the pension amounts. Thus, one can conclude the census data is critical to any audit test work performed. The following recommended best practice solution should be modified to the risk profile identified at the employer level.

With regard to agent multiple-employer plans, the fiduciary net position is a significant component of the NPL (total pension liability - plan fiduciary net position = net pension liability). The AICPA SLGEP recommends a two-part best practice and solution:

- The plan prepares a schedule of changes in fiduciary net position by employer and related notes to the schedule; and
- The plan engages its auditor to opine on the schedule of fiduciary net position by employer either through:
 - Option 1: An opinion on the schedule as a whole combined with a service organization control (SOC) 1 Type 2 report on the controls over the cal-

culational and allocation of additions and deductions to employer accounts; or

- Option 2: An opinion on each employer column in the schedule.⁵

In the State Audit organization community, cost-sharing plans appear to be the easier plans to deal with from an audit perspective. Relatively speaking, we are dealing with simple allocation calculations for each participating employer's proportionate share of the pension elements based on each employer's ratio of its contributions to the total contributions of all participating employers. This contribution percentage is likely to be the most prevalent approach to allocating the pension elements because it promotes consistency and is likely to be more cost beneficial. Therefore, the AICPA SLGEP "recommends that cost-sharing plans calculate each employer's allocation percentage and collective pension amounts." This recommendation results in the preparation of two schedules: 1) Schedule of Employer Allocations and 2) Schedule of Pension Amounts by Employer. The AICPA SLGEP recommends cost-sharing plans prepare a schedule of

Pensions + OPEB = Employer + Auditor Challenges — Continued

employer allocations and related notes to the schedule. Our Tennessee Treasury Department, which administers the State's pension and OPEB plans, intends to prepare the above schedules for use by the participating employers and their auditors. Our audit organization (Tenn. Department of Audit), which audits both the plan and the participating employers (except for the municipalities and five of the 95 Tenn. counties) intends to follow the AICPA SLGEP's recommendation to provide an opinion (i.e., reasonable assurance) on the schedule of employer allocations and related notes to the schedule in accordance with AU-C section 805, *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement*.¹ An important distinction with the White Paper guidance is an in-relation-to opinion would not be sufficient evidence for an employer auditor. Again, the reason for this is the fact the NPL and related elements will be material to the financial statements, except in those few instances where a plan has a net pension asset.

In addition, the plan should also prepare or have prepared a Schedule of Pension Amounts by Employer. Again, we plan to opine on each of the major columns of this schedule (e.g., pension expense,

total deferred outflows of resources, etc.) as recommended by the SLGEP.⁶

The (Not so) Final Word

Pensions and OPEB pose challenges for employers, plans, and their auditors. A one-size-fits-all solution will not work.

We auditors must use our professional judgment in preparing a flexible audit plan and obtaining sufficient, appropriate audit evidence for our opinion(s). However, because this is the first year participating employers will be recognizing a material balance for the NPL on the face of their financial statements, rather than just a note disclosure, the stakes are higher. We want to ensure we

get year one correct (reasonable assurance) while still being effective and efficient with our audits. We, in the State Audit organization community, have been having pension audit work-group conference calls over the past year to address the numerous issues surrounding the accounting and auditing standards and non-authoritative White Paper guidance. We believe the communications we have had with each other and with the Treasurers' and Controllers' offices, as well as local governments participating in the state plans, more than a year ago (when first planning for implementation) has allowed us to work through issues in a timely manner. This does not mean we

have solved all the problems; however, it lessens the impact of procrastination. If you are just starting to think about implementation either from an employer or auditor standpoint, it might be too late to effectively implement and audit. ■

Endnotes

1. AICPA White Paper, *Governmental Employer Participation in Agent Multiple-Employer Plans: Issues Related to Information for Employer Reporting*
2. Ibid.
3. Ibid.
4. AU-C section 500, *Audit Evidence*
5. AICPA White Paper, *Governmental Employer Participation in Agent Multiple-Employer Plans: Issues Related to Information for Employer Reporting*
6. AICPA White Paper, *Cost-sharing*

NEW!

The content and author for this department will rotate among federal, state and local government, as well as academia and private — sector government financial management professionals. Learn different perspectives on current and relevant issues impacting our profession.



Gerry Boaz, CGFM, CPA, a member of AGA's Nashville Chapter, is a Technical Manager with the Tennessee Division of State Audit. He is primarily responsible for

monitoring GASB, FASB, AICPA, OMB and GAO accounting, auditing and compliance standards relating to financial statement and financial-related audits. Boaz writes an unofficial account of GASB's meetings as a representative for the National Association of State Auditors, Comptrollers and Treasurers (NASACT). And, in January 2015, he'll join the AICPA's Auditing Standards Board.

2014 Wreaths Across America



17 AGA chapters participated in the national 'Wreaths Across America' effort on December 13. The collective effort coordinates wreath laying ceremonies on a specified Saturday in December at Arlington, as well as veterans' cemeteries and other locations in all 50 states, ceremonies at sea and 24 national cemeteries on foreign soil. Together, AGA chapters sponsored more than 470 wreaths for this effort.

The chapter challenge was coordinated by **Helene Baker, CGFM, CFE, IIA-CRMA**, South Central Regional Accountability Coordinator, San Antonio Chapter.

Chapter Participants Include:

Shenandoah Valley
Central Kentucky
Charleston, WV

Dallas
Northern New Jersey
Lincoln
Boston
Montgomery/Prince Georges County, MD
Portland
Tallahassee
Central Ohio
San Antonio
New Orleans
New York Capital
Central Arkansas
Inland Empire of CA
Albuquerque

Way to go Albuquerque Chapter!!!



CGFM Corner

By James Hartogensis, CPA, CGFM

Greetings fellow chapter members! This month I will switch gears and focus on current CGFMs instead of CGFM candidates. AGA and the Albuquerque Chapter provide continuing support our members who are CGFMs. There are currently 29 chapter members who have earned the CGFM designation, which represents approximately 25% of our chapter. Here are some important updates for CGFMs:

CGFM Renewal

March 31 is just around the corner! Active CGFMs are required to renew by this date, having met all of the CPE requirements. View information about [maintaining your CGFM](#) in active status. Please find this data at the AGA National website at www.agacgfm.org.

Share Your Knowledge and Earn CPEs

Now is your chance to help the next wave of CGFM candidates, while earning CPEs! The CGFM Program is seeking subject matter experts interested in writing practice questions for the CGFM Examinations. Active CGFMs can earn CPE credit towards their CGFM for writing and reviewing questions. Interested? Email [Katya Silver](#) for more information. Please find this data at the AGA National website at www.agacgfm.org.

Are You a New CGFM?

Visit AGA's ["New CGFM"](#) page for important information, including requirements to maintain your certification, becoming a mentor to CGFM candidates and purchasing CGFM apparel. Please find this data at the AGA National website at www.agacgfm.org.

CGFM CPE Requirements FAQs

Do I need to automatically send AGA my CPEs at time of renewal?

No. CGFMs do not need to submit supporting documentation of their CPE hours at the time of renewal. The renewal payment itself serves as the CGFM's affirmation of his or her compliance with the CPE requirements. CGFMs are required to maintain supporting backup documentation on CPE hours earned for a minimum of three years and provide it to AGA upon request.

I am short in my last cycle and heard I can use the first three months of the following year as a grace period to catch up. Do I need to request this exception?

No. There is no need to request an exception if you plan to catch up during the grace period. CGFMs who have not completed the required number of CPE hours for any two-year CPE cycle will automatically have the three months (January 1 - March 31) immediately following the two-year cycle to make up the deficiency. Any CPE hours completed toward a deficiency in one CPE cycle must be documented in the CPE records and may not be counted toward the requirements for the next two-year cycle.



AGA ALBUQUERQUE CHAPTER STUDENT MENTORSHIP PROGRAM CALL FOR MENTORS

Call for Mentors

Incoming students are eager to be matched with accounting professionals in order to learn from their experience. Become a mentor or help AGA Albuquerque Chapter recruit mentors for the 2015 Spring Semester (from February 2015 through April 2015)!

How will the Project Work?

The Student Mentorship Project will serve as a bridge between the student community and members in the AGA Albuquerque Chapter toward the goal of providing “real world” information, encouragement, advice, and access to networks that are otherwise often unavailable to students.

Building Futures

Changing Lives



We're looking for mentors who will actively work and be in communication with their protégés. The success of the program lies in the quality and commitment of our mentors. We'll be creating a list of potential mentors and will match mentors with protégés based on areas of interest. If you're interested in being on the list of mentors, or have any questions, please contact either of the program directors (emails below).

Thank you for helping the Mentorship Program to be successful!

To enroll as a Student Mentor, please contact

Diana Ursu

ursu.diana@gmail.com

Heather J. Prudhomme

HPrudhomme@atkinsoncpa.com

The NM Area AGA PDT - Connect. Engage. Discover. *Your Passport to an Unforgettable Training Experience*

March 30 - April 1, 2015 at the Hotel Cascada in Albuquerque, NM

2015 Format:



Monday - CGFM Day - 6 hours of CPE

Chapter-led intensive training over all three tests.

Test 1: 9:00am - 10:15am | **Test 2:** 10:30am - 12:00noon & 1:00pm - 2:30pm | **Test 3:** 2:45pm - 4:00pm

\$60 for members | \$85 for non-members | Lunch is included

Tuesday & Wednesday - PDT - 17 hours of CPE

Federal, State & Local topics offered during each break-out session

Topics include: Federal Government Procurement Process; Green Book - *Federal Internal Controls* by a GAO Rep; Federal Financial Reporting; Federal Contracting - Do's and Don'ts; GASB 67/68; GASB Exposure Draft Update; Grants Management - Best Practices; representatives from the NM State Auditor's Office, State Treasurer's Office, and DFA; Federal Controls Compliance for Effective Grants Management; YellowBook Ethics; Fraud, Financial Statements; and the OmniCircular.

\$250 for members | \$300 for non-members | 1-day option available

Room rates: \$83/night, call 505.888.3311 w/ code AGA NM by March 6, 2015

Register at: <http://aganmpdt.eventzilla.net> | www.agaabq.org

Questions to: Marla Gorena mgorena@acgsw.com or 505.883.2727



COFAR Releases Rule To Implement OMB Guidance On Federal Grant-Making

This joint interim final rule implements for all Federal award-making agencies the final guidance Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) published by the Office of Management and Budget (OMB) on December 26, 2013. This rule is necessary in order to incorporate into regulation and thus bring into effect the Uniform Guidance as required by OMB. Implementation of this guidance will reduce administrative burden and risk of waste, fraud, and abuse for the approximately \$600 billion per year awarded in Federal financial assistance. The result will be more Federal dollars reprogrammed to support the mission, new entities able to compete and win awards, and ultimately a stronger framework to provide key services to American citizens and support the basic research that underpins the United States economy.

To see more information please go to the following website: <https://www.federalregister.gov/articles>

AGA Events!



Student CEC Member Mihaela Spilca mans the registration and gift table at the Winter Seminar



Community Service Chair Javier Machuca, his daughter Jackie, and President Heather Prudhomme deliver toys from the successful drive to LaVita Burnley at Carrie Tingley/UNM Children's Hospital



Participants in concentration at the Winter Seminar presentation of the OmniCircular



Your OmniCircular gurus from ACG, AJ Bowers and Robert Gonzales. Great Presentation!

December Seminar And Annual Toy Drive

By James Hartogensis, CPA, CGFM

On December 17, 2014 the Albuquerque Chapter hosted four hours of continuing education at the Crowne Plaza Hotel. Participants were asked to bring a toy to donate to children who are less fortunate than us. After the seminar all chapter members and seminar participants were invited to a happy hour to celebrate the day's events, collect more toys, and relax after a grueling afternoon of federal compliance and internal controls.

The afternoon kicked off with a message from our chapter president, Heather Prudhomme. Then chapter members A.J. Bowers and Robert Gonzales of Accounting & Consulting Group took over. We learned about the new Omni Circular that governs how federal grants are administered. A.J. and Robert skillfully guided us through the federal regulations as if they had written the rules themselves! The seminar was quite interactive as the audience came prepared with many intelligent questions and thoughtful comments. The attendance for this event was tremendous, well over 100 people.

After the seminar was over, participants were directed to the happy hour room. The drinks flowed and the food was delicious! The Albuquerque Chapter hosts a chapter appreciation event every December to honor our members, always combining the event with community service. This year we collected dozens of toys that were donated to the UNM Children's Hospital. The event was extremely successful!

You can find out about additional community service and educational events for 2015 elsewhere in this newsletter and in future newsletters. If you have any questions about our events please contact an executive committee member. Our contact information is at the end of this newsletter.



January Luncheon

An Update on AU-C 240: Today's Name for Consideration of Fraud in a Financial Statement Audit

Janet M. McHard, CPA, CFE, MAFF, CFF is the founding partner of McHard Accounting Consulting LLC, a firm dedicated to forensic and investigative accounting. She is a Certified Fraud Examiner, a certification bestowed upon examination by the Association of Certified Fraud Examiners, for whom she is also a faculty member. She also holds a CPA in the State of New Mexico. Janet is a Master Analyst in Financial Forensics, a designation offered by the National Association of Certified Valuation Analysts, and is Certified in Financial Forensics by the AICPA.

Wednesday, January 21, 2014
11:30 am - 1:00 pm

Pappadeaux Seafood Kitchen
5011 Pan American Fwy NE, Albuquerque, NM 87109

\$15 for members | \$20 for non-members
Provides 1 hour, technical CPE

RSVP to Marla Gorena at mgorena@acgsw.com

If you'd like to bring some food or a monetary donation for the Animal Humane Society we will be collecting them at the luncheon.



February Seminar

Financial Statement Preparation

During this seminar, our speaker Laura Beltran-Schmitz, Assurance Engagement Director at CliftonLarsonAllen, will walk through the basics of government financial statement preparation and work together to compile a basic set of statements. Discussions will include an overview of fund accounting and the different types of funds, explanation of major versus non-major funds, MD&A, notes, and other information generally included in New Mexico government financial statements. If you have specific questions about financial statement preparation, feel free to email Laura (laura.beltran-schmitz@claconnect.com) so she can incorporate into her presentation.

Wednesday, February 18, 2015
1:00pm to 5:00pm

Crowne Plaza
1901 University Blvd NE, Albuquerque, NM 87102

\$50 for members | \$65 for non-members
Provides 4 hours technical CPE

RSVP to Marla Gorena at mgorena@acgsw.com

If you'd like to bring monetary donation or lightly used professional clothing for the YMCA/YWCA, we will be collecting them at the seminar.



MISSION STATEMENT

Albuquerque AGA serves government accountability professionals by providing quality education, fostering professional development and certification, and supporting standards and research to advance government accountability.

www.agaabq.org

AGA CORE VALUES

Service, Accountability,
Integrity, Leadership

AGA National website
www.agacgfm.org.



AGA Chapter Executive Committee (CEC)

President
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hprudhomme@atkinsoncpa.com

Past President
Laura Beltran-Schmitz

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Treasurer
Matt Bone

Matthew.Bone@claconnect.com

Secretary
Kim Hallatt

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Education Chair
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mgorena@acgnm.com

Accountability Chair
Bryan Maestas

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Early Careers Chair
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Awards Chair
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Webmaster
Peter Pacheco

pacheco180@msn.com



Make achieving the CGFM your goal for this program year!

The first **two** AGA Albuquerque Chapter Members who send in a notice of CGFM award between now and May 31, 2015 (*final test must not have been taken prior to September 1, 2014*) will receive recognition in our newsletter and \$500 from the AGA Albuquerque Chapter. For more details or to apply for the award please contact James Hartogensis, CPA, CGFM at jhartocpa@msn.com.

