

Upcoming Chapter Events

December 2017						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	17	18	20	21	22	23
24	25	26	27	28	29	30/31

December 13| Winter Workshop - Register Now! (Up to 8 CPE)

Time: 8:00AM—5:00PM

Location: KPMG LLC, 1801 K Street NW, Washington, DC

See the flyer on p. 4 or go to <http://marylandaga.com/events/workshops.cfm> for more details.

December 18| Membership and Young Professional Happy Hour

Time: 4:30PM—7:30PM

Location: Denizen's Brewing Company, 1115 East-West Highway, Silver Spring, MD

For more details, see our website at: <https://www.agacgfm.org/Chapters/MontgomeryPrinceGeorges/Training-Events/Event-Calendar.aspx> or contact Freda Jackson at earlycareers@marylandaga.com.

Upcoming Events in January:

January 09| Young Professionals Bowling Event

Time: 5:00—7:00 PM

Location: Lucky Strike, 7101 Democracy Blvd, Bethesda, MD

Cost: FREE—includes 2 hours of bowling, food, and fun

RSVP: e-mail earlycareers@marylandaga.com no later than COB Friday, December 29, 2017

January 10| January Dinner Meeting (1 CPE)

Presentation by: TBD

Time: 6:30—8:30 PM, Reception 6:00—6:30PM

Location: Lebanese Taverna, 7141 Arlington Rd, Bethesda, MD

Registration: <https://www.agacgfm.org/Chapters/MontgomeryPrinceGeorges/Training-Events/Dinner-Meetings.aspx>

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Chapter News

Welcome to the December edition of the Montgomery/Prince George's County Chapter newsletter for the 2017—2018 program year. If you are new to the Chapter or it's been a while since you've looked through the newsletter, we will be including this year:

- A Member Benefits section, which includes a listing of the discounts, sponsored events, scholarships, and free or discounted CPE that is available to you as AGA and MPGC Chapter members.
- Expansion of the Technical Updates Corner, which includes summaries of recent FASAB, FASB, GASB, GAO, and OMB Updates.
- The Chapter Calendar and the National Events sections include listings of both the current and next month's events to give you more advance notice of upcoming events.
- Board Meeting Minutes have been added each month and Chapter Financial Statements will be added when available to make Chapter and Board activities more transparent.

Expanded social media— please visit us on Facebook @[AGA Montgomery/Prince George's County Chapter](#).

Also, we welcome your feedback! If there are any features or content that you would like to see in the newsletter, please contact me at newsletter@marylandaga.com.

- Michelle Merritt, Newsletter Editor

Chapter Events—Winter Workshop—up to 8 CPEs



Save the Date!

Our Winter Workshop will be held on Wednesday, December 13th

See Flyer on p. 3



2017 Montgomery Prince Georges County Chapter Winter Workshop

Date: Wednesday, December 13

Location: KPMG LLP

1801 K Street, NW, Washington, DC
Conference Facilities – Mezzanine Level,
Rooms 1006-1008

What to expect?

An outstanding program is planned with dynamic speakers from Professional Service Firms, Federal Government, Educational Institutions, and Regulatory Agencies who will present new ideas in informative sessions, offering unparalleled opportunities to network.

Workshop participants can earn up to 8 CPE credits in Governmental Accounting, Finance, and Regulatory Ethics*.

Advance Preparation: None

Prerequisites: None

Who Should Attend:

- Senior-Level Managers and Executives
- Auditors, Accountants
- CPAs, CGFMs

Pricing

- AGA Members - *Government Employees, Faculty, and Retirees*: \$90
- AGA Members – *Employees of Firms and Companies*: \$100
- Non-AGA Members: \$130
- Full Time Students: \$35

Breakfast, lunch, and refreshments will be provided.

Registration

Space is limited, so please register early at:

<https://www.123signup.com/register?id=htrgd>

Agenda

8:00 a.m.–8:15 a.m. **Registration and Breakfast**

8:15 a.m.–8:20 a.m. **Opening Remarks**

Jonathan DeBoer, President, AGA – Montgomery/Prince George's County Chapter

8:20 a.m.–9:10 a.m. **“Importance of CFO Community Leadership and Financial Management Transformation”**

Speakers: Douglas Glenn, US Department of Interior and Michael Wetklow, National Science Foundation

9:10 a.m.–10:00 a.m. **OMB Update**

Speaker: Heather Pajak, OMB

10:00 a.m.–10:20 a.m. **Break**

10:20 a.m.–11:10 p.m. **“Enabling Game Changers”**

Speaker: Jeffrey Steinhoff, KPMG LLP

11:10 a.m.–12:00 p.m. **FASAB Update**

Speaker: Wendy Payne, FASAB

12:00 p.m.–1:00 p.m. **Lunch**

1:00 p.m.–2:45 p.m. **Ethics 2017: Your License Depends on it!***

Speaker: Molly G. Brown, James Madison University

2:45 p.m.–3:00 p.m. **Break**

3:00 p.m.–4:35 p.m. **Ethics 2017: Your License Depends on it!**

Speaker: Molly G. Brown, James Madison University

4:35 p.m.–5:00 p.m. **Closing Remarks and Distribution of CPE Certificates**

Carol Boothe, Nicholas Garrard, and Yehuda Schmidt, Education Directors, AGA – Montgomery/Prince George's County Chapter

*Ethics session meets the CPE requirements for Virginia, DC, and Maryland!

Chapter Event Retrospective



AGA Presidents for the D.C., Northern Virginia, and Montgomery Prince Georges County Chapters attended the Early Careers Picnic on September 30th at East Potomac Park.



Above: MPGC Chapter President Jon Deboer and September Dinner Meeting Speaker Matthew Flick.



Left: The September Dinner Meeting was held at the Lebanese Taverna in Bethesda, MD.

CGFM

Certified Government Financial Manager® (CGFM®) is a professional certification recognizing the unique skills and special knowledge required of today's government financial managers. It covers governmental accounting, auditing, financial reporting, internal controls and budgeting at the federal, state and local levels.

The CGFM certification can help you to:

- Increase and showcase your knowledge
- Distinguish yourself
- Enhance your marketability
- Advance your career

To earn the CGFM, individuals must apply for the CGFM program and meet the following requirements:

[Ethics](#) — read and agree to abide by AGA's Code of Ethics

[Education](#) — have a bachelor's degree from an accredited college or university

[Examinations](#) — pass three comprehensive CGFM examinations

[Experience](#) — have at least two years of professional-level experience in government financial management

Details on the program are available here: - <https://www.agacgfm.org/CGFM-Certification/CGFM-Benefits.aspx>

Questions about CGFM? Contact: agacgfm@agacgfm.org

Not yet a CGFM or do you know someone who wants to earn their CGFM?

CGFM Examination: Applicants must take and pass three comprehensive examinations to become a CGFM:

- **Course 1:** Governmental Environment
- **Course 2:** Governmental Accounting, Financial Reporting and Budgeting
- **Course 3:** Governmental Financial Management and Control

Visit the [AGA National CGFM website](https://www.agacgfm.org/CGFM-Certification/About-CGFM.aspx) at <https://www.agacgfm.org/CGFM-Certification/About-CGFM.aspx> for more details.

If you are considering taking the CGFM exams in 2018, why not sign up for **AGA's Intensive Review Course with CGFM examinations included** – it's a great opportunity to review the course material with a knowledgeable instructor and complete your CGFM.

The Intensive Review Course (IRC), offering up to 18 CPEs, will be held in [Alexandria, VA on April 26-27, 2018](#) (see p. 8). The class will run 8 a.m. – 5 p.m. both days. The cost of the course for qualified participants is as follows:

- \$375 for AGA members,
- \$425 for non-members

SPECIAL BONUS: The CGFM examinations are offered at no additional cost to course attendees — a \$375 savings!

Consider reaching out to colleagues who are not members but might be interested in certification.

Membership

Membership in AGA has many [benefits](#), including education and networking opportunities, awards and scholarship programs, discounts for training, exclusive CPE opportunities, and access to our [resources](#), some of which are offered at no charge or at a discounted rate for members. Members join a local [chapter](#), through which they gain additional networking, leadership and education experiences.

Membership Benefits—Local Chapters:

- **FREE* AGA Webinars**—up to 2 CPEs for participation in each sponsored presentation.
- **Monthly Dinner Meetings**—earn 1 CPE for attending
- **Workshops** featuring relevant and timely topics such as Cyber Security, FASAB Updates, Internal Control Requirements, and Ethics.
- **Networking Opportunities and Member gatherings** such as happy hours and sporting events.

Membership Benefits—AGA National:

- **Community**—Networking through 100 AGA Chapters, Member and Vendor Directories, Leadership and Volunteer Opportunities, Awards and Scholarships
- **Professional Development, Training, and Career Resources**—complimentary webinars, discounted online CPE courses, member rates for national training events, discounted CGFM renewal fees, group training courses, Online Job Bank.
- **Research and Publications**—subscription to the *Journal of Government Financial Management* and the Topics weekly newsletter, Research and Executive Reports.
- **Free Tools**, including tips to Prevent Fraud, Reduce Improper Payments, Improve Outcomes, Mitigate Risk, and Enhance Collaboration.
- **Participation in Good Government Initiatives**—Input to standards-setting bodies, intergovernmental partnerships, and the Citizen-Centric Reporting (CCR) program.



Unlimited Online CPE Courses from Becker Professional Education

Becker Professional Education, one of our chapter's esteemed corporate sponsors, and our chapter have joined forces to offer you an incredible new member benefit - discounts on online Continuing Professional Education (CPE) courses.

Becker Professional Education offers a wide variety of CPE courses, including courses that qualify for your CGFM or CPA CPE requirements. The cost for an On Demand subscription is \$299 per year for unlimited CPE courses. **Use Promo Code AGACPE100 to receive 10% off your total.**

A catalog of the courses available through Becker Professional Education can be found at <http://www.becker.com/cpe/courses/course-catalog>.

To view of sample demonstration of the online courses that Becker Professional Education has to offer, please visit <http://www.becker.com/accounting/cpe/courses/preview-a-course.cfm>.

New Members

We would like to welcome the following new members to our Chapter:

Alexis R. Flowers

Kijanae A. Nixon

Awards and Recognition

Award Season is underway! Nominate an individual or chapter for one of AGA's Awards of Distinction by March 31. Winners will be recognized at the 2018 PDT Conference in Orlando, FL in July. For more information regarding awards, go to:

https://www.agacgfm.org/Membership/Connect/Awards-Recognition/National-Leadership-Awards-and-AGA-National-Awards.aspx?utm_source=Informz&utm_medium=Email&utm_campaign=AGA+Communications&zs=HEKc1&zl=oXbM3

Awards

AGA honors members for service both to the association and to the government financial management profession. We bestow awards based on peer nomination to those who have exemplified principles of leadership, transparency and financial stewardship.

Scholarships

AGA grants scholarships to undergraduate and graduate students pursuing finance careers in an effort to grow the government financial management community and support current and future practitioners from the beginning of their careers.

Nominations

AGA offers a variety of leadership positions at the chapter, regional and national levels. Learn more about our leadership structure and how you can get involved.

Recognition

AGA celebrates the commitment and determination shown by members reaching several **membership milestones**. Lifetime Membership is conferred to individuals who have remained paid members for at least 40 consecutive years. The commitment and determination shown by these individuals has made AGA the strong, vital organization it is today. As a token of their achievement, each of these individuals was presented with a Lifetime Member certificate. As Lifetime Members, these individuals no longer pay AGA membership or chapter dues.

Go to <https://www.agacgfm.org/Membership/Connect/Awards-Recognition.aspx> to learn more about the individual programs.

Submit an Article to the AGA Journal

The *Journal* team seeks original content to add to and create conversation about important topics in government financial management. To submit, email journal@agacgfm.org.

Process: AGA's Journal Editorial Board chooses themes for issues that it believes the government financial management community will find compelling, relevant and timely. However, we solicit and accept high-quality, thoughtful articles on a wide range of government financial management topics and October publish articles that do not relate directly to the themes. The Journal will accept material that provides practical insights into any aspect of government financial management. Authors are encouraged to submit articles for review. The Journal Editorial Board is particularly interested in articles from practitioners.

- **Spring: 2018** December 1—New Developments in Government Finance
- **Summer 2018:** March 1—Building the Profession
- **Fall 2018:** June 1—Restoring Trust in Government
- **Winter 2018:** September 1—Technology Threats, Trends & Tools

To be eligible for consideration, submitted material must be:

- no more than 2,500 words;
- original work that has not been previously published; submitted to the editor at journal@agacgfm.org;
- using endnote rather than footnote format;
- accompanied by a 50-word (or fewer) abstract and concise author biographies;
- accompanied (when applicable) by no more than four charts or graphs, which should be submitted as raw data; and
- accompanied (when applicable) by concise sidebars.

If you have any questions about the *Journal*, please contact journal@agacgfm.org.

AGA National Events and Updates

Financial Systems Summit (up to 6 CPEs)



January 17, 2018

Walter E. Washington Convention Center, 801 Mt. Vernon Pl. NW, Washington, DC

The Financial Systems Summit (FSS) unites federal financial managers and private-sector executives to discuss the near-term and future prospects of federal financial management systems in a budget-constrained environment. The summit will provide new insights into the burgeoning federal financial systems modernization strategy over the coming decade — and beyond.

Register at: <https://www.agacgfm.org/Training-and-Events/Event-Registration.aspx?ID=284>

National Leadership Training (up to 14 CPEs)



February 27-28

Ronald Reagan Building and International Trade Center, 1300 Pennsylvania Ave. NW, Washington, DC

NLT provides cutting-edge information from highly respected and distinguished industry leaders, as well as an unparalleled program in two formats: in-person and virtual. Both formats offer the opportunity to earn up to 14 CPEs.

Register at: <https://www.agacgfm.org/NLT-2018/Registration.aspx>

CGFM Intensive Review Course (up to 18 CPEs)



April 26-27, 2017

Alexandria, VA

Sign up for **AGA's Intensive Review Course** with CGFM Examinations *included* – it's a great opportunity to review the course material with a knowledgeable instructor and complete your CGFM.

The cost of the course is \$375 for AGA Members and \$425 for non-AGA Members. For additional details, go to <https://www.agacgfm.org/CGFM-Certification/Candidates/Preparing-for-Exams/CGFM-Intensive-Review-Course-Exams.aspx>

CFO/CIO Summit (up to 4 CPEs)



May 1

Walter E. Washington Convention Center, Washington DC

Participants will learn the intersection of policies and management issues that impact CFOs and CIOs and how they are working together to improve efficiency and transparency and reduce risks. This program is suitable for participants who are at least mid-level within an organization; have knowledge, skills and ability commensurate with that level; and have operational and/or supervisory responsibilities.

Register at: <https://www.agacgfm.org/CFOCIO/CPE-Credit.aspx>

AGA Webinars—December/January/February/March

December 06—2:00-3:50 p.m.—*Best Practices for Auditing & Quality Assurance*—2 CPEs

January 10—Grants Management

February 07—Understanding GASB's New Standards on Leases and Fiduciary Activities

March 07—Infrastructure Financing with State and Local Government

Register Online at <https://www.agacgfm.org> or attend in person at CliftonLarson Allen, 11710 Beltsville Dr., Ste 300, Calverton, MD. If attending in person, please RSVP to Katrina Lynch at (301) 931-2050.

Technical Updates Corner—FASAB and GASB

Federal Accounting Standards Advisory Board (FASAB)

November 1, 2017—FASAB issued Technical Bulletin 2017-1, *Intragovernmental Exchange Transactions*

TB 2017-1 provides guidance to aid in determining whether intragovernmental arrangements are exchange transactions. Specifically, it addresses whether value has been sacrificed and received by the parties to a transaction. Generally, if both parties agree that value has been exchanged (that is, each asserts that value is received and sacrificed), identify the nature of the value received and sacrificed, and demonstrate exchange of something of value, then the transaction should be considered an exchange transaction, even if there is a significant difference in the values exchanged or between the value received and the cost incurred to obtain the value.

TB 2017-1 clarifies existing standards regarding intragovernmental exchange transactions by addressing areas not directly covered in existing Statements of Federal Financial Accounting Standards. Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 7, Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting, define exchange transactions and exchange revenue respectively.

For more information, go to: http://files.fasab.gov/pdf/files/handbook_tech_bulletin_2017_1.pdf

November 1, 2017—FASAB issued Technical Bulletin 2017-2, *Assigning Assets to Component Reporting Entities*

Assets may be owned by one component of a larger reporting entity, such as a department, but used and/or funded by another component of the same entity. Individual standards addressing asset recognition and related reporting do not provide detailed guidance to resolve the question of which component reporting entity should report an asset. This is especially challenging for large, complex departments, such as the Department of Defense, that have numerous components and sub-components.

This Technical Bulletin (TB) provides guidance to address areas not directly covered in existing Statements and clarifies existing standards. The TB provides that assets may be assigned by a reporting entity to its component reporting entities on a rational and consistent basis. For example, an asset may be assigned to the component reporting entity holding legal title, funding the asset, using the asset in its operations, or on another rational and consistent basis.

The TB also provides that assets may only be assigned by a component reporting entity to its own subcomponent reporting entities (such as bureaus, components, or responsibility segments within the same larger reporting entity or department). This facilitates reporting for large and complex organizations so that reporting is better aligned with their operations and results in less costly financial reporting by permitting the reporting entity to align reporting with established funding and governance structures. This TB also reduces the barriers to and cost of adopting generally accepted accounting principles.

For more information, go to: http://files.fasab.gov/pdf/files/handbook_tech_bulletin_2017_2.pdf

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For more information about becoming a sponsor, please contact Eric Rasmussen, Omar Marquez, or Kathleen Sobieralski at:
sponsorship@marylandaga.com.

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