

From the Ozarks



Ozarks Chapter
Volume 4, Issue 4
May 8, 2008

We're on the Web at
www.ozarksaga.org



AGA Ledger

President's Message

I hope everyone has finally dried out and we all are hopeful for a mild spring and summer.

We had a very good Spring Seminar on April 23 at Cooper and I am appreciative to all in attendance. We had over 30 in addition to several students who attended on behalf of Drury University.

At our seminar, our membership elected Ms. Stephanie Teasley as our Chapter Treasurer for the new year, beginning July 1, 2008. Ms. Teasley is employed in the Accounting Department at MODOT and is a great addition to our officers scheduled to take office July 1.

Ms. Deb Gillenwaters, President-Elect, 2007-08 and Ms. Teresa Allen, President Elect, 2008-09, represented our Chapter at the recent SLM meeting in New Orleans. I am told this was a very informative and worthwhile discussion and will prove very valuable for our leadership team in the coming months and years. I want to personally thank each of them for taking time out of their personal schedule to attend this meeting.



Chapter President
Jerry Mitchell, CPA, CGFM

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Our May meeting will consist of an entertaining and informative field trip to the Springfield Underground on Tuesday, May 13. Please contact Deb Gillenwaters ASAP to let her know you are coming. You may contact her at 864-1896. Please let her know if you need a box lunch and if you want to car-pool to the location.

Ms. Linda Charles has secured Mr. Collin Quigley, Assistant City Manager, to speak at our June meeting on Performance Measurement.

See you next Tuesday,
Jerry

Tour of Springfield Underground Storage Facilities set for May 13

The Ozarks Chapter will meet at the Underground this month. Box lunches will be provided for those requesting a meal. The charge is \$10. You may bring your own lunch if you desire. A guided tour will be provided by facility personnel. Springfield Underground provides clients with facilities that are secure from storms & theft. The space

for these underground facilities was formed by limestone mining activity. It is possible to customize the precise environmental conditions required by each client. Email Deb Gillenwaters for reservations.. Let her know if you would like a box lunch.
dgillenwaters@springfieldmo.gov
Phone: 864-1896

2nd Annual Spring Seminar in Review

The Ozarks Chapter's 2nd Spring Seminar was held at Cooper Tennis Complex this year. This year's seminar was expanded from a 4-hour seminar to a full day session. There were five live presenters and the April AGA Audio Conference on Citizen Centric Reporting.

The facility at Cooper is excellent and the staff members were very accommo-

dating. We are grateful to them for their hospitality. This seems to be a location that is convenient for most people.

There were thirty paid attendees plus several students representing Drury University. We thank all of them for coming. The results of the surveys have been reviewed. We appreciate the comments. They help us to

make decisions for future seminars. Our goal is to present information that is relevant and CPE that is affordable.

We would like to welcome Stephanie Teasley from MoDOT as our Treasurer for the coming fiscal year. She was elected at the seminar.



Profit/Loss Statement for 2008 Spring Seminar Statement prepared as of 05-01-08

Income	
Enrollment Fees	\$ 1,412.00 *
Lunch	58.00
Total Income	\$ 1,468.00
Expenses	
Food	334.59
Door Prizes	161.46
Audio Conference	200.00
Supplies	5.10
Total Expenses	701.15
Total Profit(Loss)	\$ 766.85

* need to collect \$1,256.00

Political Reactions to the Gasoline Price Hikes

It has often been suggested that one solution to the US energy crisis might be the capture of hot air generated in Washington when there is a problem for which there are no easy solutions and plenty of opinions. The dramatic rise in gas prices have brought out the political commentary in force. Calls for the opening of the Arctic National Wildlife Refuge have been sounded again. Its opening would do nothing for oil supply for years and at best it would provide a million barrels a day (the US consumes over 21 million barrels a day). President Bush suggested that not building a refinery in 30 years might have something to do with the current problem and Dick Durbin of Chicago shot back that refineries are only producing at 83% so capacity can't be the issue. It should be pointed out to the Congressmen that refineries ran at close to 96% capacity all last year and that they are only down to 83% this year because demand is off and they are trying to avoid buying high cost crude. There are suggestions that oil companies be taxed more or

that they should be made to pay fuel taxes (as if these would not be passed on to the consumer). In other words, this is silly season again.

Analysis: *There is certainly an expectation that the elected officials should be engaged in finding solutions for major problems that affect their constituents but what can be so maddening is that it appears that most of them have just noticed that there is an issue and that there has been nothing that could have been done in the past to deal with this. It was only this year that fuel efficiency standards were adjusted and there is still little attention to alternatives to the private car. Europe has dealt with gas prices at this level for years but the average person has mass transit alternatives – not something available to over 86% of the US population. Perhaps now would be a good time to look at the transportation and fuel issue in a more comprehensive manner – just a thought.*

-Chris Kuehl, Armada Corporate Intelligence

Future Educational Events



Sept 18-19
Heartland Regional Council of the IMA
8th Annual Education Conference
University Plaza Hotel, Springfield, MO **Hosted by:** Heartland Regional Council of the IMA and Missouri State University School of Accountancy.

May 14, 2008
"Mr. Excel" will be back at the Oasis Convention Ctr. There will be a morning session and an afternoon session. You may attend either one or both. 8 hours total CPE
Email: Terry Jones
terryj@custom-metalcraft.com

June 10, 2008
Ozarks Chapter of AGA presents Colin Quigley, Springfield's Assistant City Manager, who will be discussing performance measurement. Mr. Quigley is the former City Administrator of Ozark.

July 27-30
AGA's 57th Annual Professional Development Conference & Exposition at the Atlanta Marriott Marquis located at 265 Peachtree Center Ave. Room rate is \$129, guaranteed until July 6. Agenda info available now on the AGA website.

August 18-19
AICPA National Governmental Accounting & Auditing Update Conference
The AICPA National Governmental Accounting & Auditing Update provides the training you need about critical accounting and auditing developments specific to government at all levels – federal, state and local. 17 CPE.

This year the conference will be held in Washington DC at the JW Marriott on August 18-19 and then again in Denver Co at the Hyatt Regency Tech Center on September 22-23. Register now for a \$75 early bird discount.
http://www.cpa2biz.com/AST/Main/CPA2BIZ_Primary/AuditAttest/IndustryspecificGuidance/Government/PRDOVR-PC-GAACEAST/PC-AACEAST.jsp

August 21-22, 2008
33rd Annual Midwestern Regional PDC, sponsored by the Mid-Missouri Chapter of AGA, at Lake Ozark, MO. 16 CPE
Watch for more info.

Make Plans Now to Attend AGA's PDC

Join us **July 27-30, 2008** in Atlanta, GA, for AGA's Professional Development Conference & Exposition (PDC) - *the* government financial management education and networking event of the year!

AGA has been a leader in providing the best training for more than 57 years, and this is the place where it all comes together. With the theme "Building on the Dream: Creating a Culture of Accountability," and offering valuable CPE hours, timely topics and an impressive lineup of speakers, PDC 2008 promises to be one of the Association's best.

One of the best reasons to attend is the unprecedented gathering of top-notch speakers and financial management experts. This year's dynamic, high-profile keynote speakers include:

Ernest A. Almonte, CGFM, CPA, Auditor General, State of Rhode Island

David S. Broder, Pulitzer Prize-winning journalist and national political correspondent, *The Washington Post*

Elaine Chao, U.S. Secretary of Labor
Kurt Eichenwald, business journalist and best-selling author, *Conspiracy of Fools*

Rev. Dr. Bernice King, internationally acclaimed orator, ordained minister and daughter of Martin Luther King Jr.

Andrew Young, pastor, civil rights leader, former U.N. ambassador

Registration couldn't be easier. You can register online or print the registration form to register by fax or mail. Advance registration discounts apply to all forms received before **June 27**.

Build on the dream... show your commitment to a more accountable future--register today.

[Register online](#), [print the registration form](#)

and fax it to 703.684.6933 or

[Print the Special Promotion Registration form](#)

and fax it to 703.684.6933.

Relief for Stimulus Payments Withdrawn from IRAs and Tax-Favored Accounts



Issue Number: IR-2008-068

WASHINGTON — Economic stimulus payments directly deposited into IRAs and other tax-favored accounts may be withdrawn tax-free and penalty-free, the Internal Revenue Service announced today.

This relief is designed to help taxpayers who may have been unaware that by choosing direct deposit for their entire regular tax refund, they were also choosing to have their stimulus payment directly deposited as well. If a taxpayer elected a split refund, however, their stimulus payment will be paid by a paper check.

This relief is available for amounts withdrawn from these tax-favored accounts that are less than or equal to a taxpayer's directly deposited stimulus payment.

To qualify for this relief, funds must be taken out by

April 15, 2009, in most cases. Without this relief, taxes, penalties and other special rules would apply to amounts removed from these accounts. Regular refunds are not eligible for this relief.

Eligible tax-favored accounts include traditional and Roth IRAs, health savings accounts (HSAs), Archer MSAs, Coverdell education savings accounts (ESAs) and qualified tuition programs, also known as QTPs or 529 plans. Thus, for example, a taxpayer whose \$1,200 stimulus payment is directly deposited into his or her IRA can take out anywhere up to \$1,200 from the IRA, tax-free and penalty-free.

In general, the deadline for these withdrawals is the due date or extended due date for filing a 2008 return. This means April 15, 2009, for most taxpayers, or Oct. 15, 2009, for those who obtain tax-filing extensions.

Details on reporting these withdrawals and claiming relief will be included in tax forms and instructions for 2008. Other details are in [Announcement 2008-44](#) on the IRS web site.

Do You Need to Work Faster? Get a Bigger Computer Monitor

University of Utah researchers recently investigated how rapidly individuals did such jobs as editing an item and copying figures between spreadsheets while utilizing various computer configurations—one with an 18-inch monitor, a screen with a two-foot monitor, and one with a pair of 20-inch monitors.

They discovered that individuals employing the two-foot screen finished their jobs 52 percent quicker than people who utilized the 18-inch monitors, while workers who employed the pair of 20-inch monitors were 44 percent faster than employees with the 18-inch screens.

The study determined that somebody using a bigger monitor could save 2.5 hours each day. James Anderson, who headed the study, notes that this is assuming an employee will work for eight hours straight, and that the jobs they do will benefit from a bigger screen, which is not

always so. Jobs such as moving information between files, however, are well-suited to large or several screens. Anderson suggests that companies match workers with the correct screen size based on job mandates. The study was financed by NEC Corp.

The Real Reason Employees Leave, and How to Keep The Best

Why do people leave teams and organizations? The No. 1 reason people leave jobs is because they fail to connect with their bosses as leaders and as people. People are rarely honest about why they leave a company. Too many associates that depart follow Jimmy Conway's advice (played by Robert DeNiro) in the 1990 hit movie "Goodfellas," who told Henry Hill (played by Ray Liotta), "Never rat on your friends and keep your mouth shut." There is no upside incentive for the employee to be open and honest. The primary reason people leave

companies is because of the relationship and lack of emotional connection with their boss. However, it is almost never talked about in the exit interview. Why? Who wants to burn a bridge with a boss they may need for a future job reference? -- Jim Welch, *AccountingWEB*

To read the entire article, copy & paste the address below into your web browser.

<http://www.accountingweb.com/cgi-bin/item.cgi?id=105039&d=883&h=884&f=882&dateformat=%o%20%B%20%Y>

**OZARKS CHAPTER OF AGA
CASH REPORT
April 30, 2008**

Beginning Balance July 31, 2006 \$ 2,973.92

Income:

Chapter Dues	\$ 227.50	
Meetings	5,544.00	
Community Service donations	25.00	
Merchandise Sales	0.00	
Seminar (2007: fall \$3105 spring \$1675 1/2 day fall \$1350)	6,130.00	
Seminar 2008 Spring	1,468.00	
Seminar 2008 Ethics	415.00	
	415.00	
Total Income		\$ 13,809.50

Expenses:

Board Meetings	155.79	
Check Printing	0.00	
Gifts	1,400.42	
Meetings	5,540.84	
Membership Drive	0.00	
Newsletter	0.00	
Sponsorships	393.00	
Scholarship Awards	3,000.00	
Spring Seminar '07(\$150.00 food, \$16.38 misc supplies)	166.38	
Seminar (ROOM 906.88, MOVIE 28.77, CAL LEMON 200, MISC 27.15)	1,162.80	
Ethics Seminar '08	233.56	
Spring Seminar '08 (audio conf \$200, Prizes 161.46 supplies 5.10, food 334.59)	701.15	
Fall Seminar (Prizes \$86.10, food \$86.57)	172.67	
	172.67	
Total Expenses		\$ 12,926.61

Ending Balance March 31, 2008 \$ 3,856.81 **

SUMMARY:

Beginning Balance	\$ 2,973.92	
Ending Balance	3,856.81	
Net Increase (Decrease)	\$ 882.89	

SEMINAR:

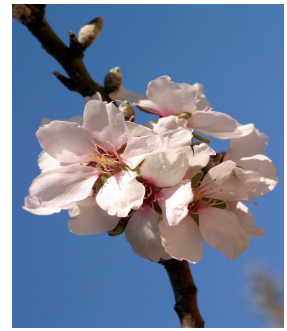
Receipts	\$ 415.00 *	
Disbursements	1,501.85	
Net Income	\$ (1,086.85)	

MEETINGS:

Receipts	\$ 5,544.00	
Disbursements	5,540.84	
Net Income (Loss)	\$ 3.16	

** This balance does not reflect the \$25.00 in our savings account..

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*Ozarks Chapter of The Association of Government Accountants
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 Send articles to: dfraley@springfieldmo.gov*

ASSOCIATION OF GOVERNMENT
 ACCOUNTANTS, OZARKS
 CHAPTER

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OzarksAGA.org

Notes & Reminders

2008 Rally for Retention Campaign Prepares to Kick Off

As May, the official 'AGA Retention Month' draws near, we will be asking your help to encourage members to renew!

Members have a **60-day grace period from March 31 to May 31** to renew their memberships. After May 31, members who have yet to renew will be suspended from the active member roles and subsequently no longer receive any AGA benefits, including all publications, member discounts on conferences and chapter newsletters. **Let's encourage them to renew before this happens through the 2008 Rally for Retention Chapter Contest!**

Newsletter Contest

The 2007-2008 chapter newsletter editor contest is underway. National chose the February 08 edition as the month to be judged. A volunteer committee of past award recipients will select one first-place and one honorable mention recipient in each chapter group. Your editor (Deb F.) will be judging 14 Group B newsletters this year - not a small task!! Wish me and the contestants luck!



Happy Birthday to all those celebrating in May !!