

# The Washington Connection

ASSOCIATION OF GOVERNMENT ACCOUNTANTS  
WASHINGTON DC CHAPTER

JANUARY 2006 ISSUE

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WASHINGTON DC, CHAPTER

Would you like to receive e-mail reminders of our monthly meetings and conferences? If so, please log on to the AGA National website at <https://members.agacgfm.org> to verify that all of your contact information is up-to-date (you will need your AGA member id and password).

## January 19th Luncheon to Feature the 2005 Governmentwide Financial Report and Audit

*by Scott Bell, AGA-DC President-Elect and Director of Programs*

December 15th marked the issuance of the ninth Governmentwide Financial Report and Audit. As noted in the Treasury Secretary's Letter in the report, the objective of the consolidated effort is to "give the Congress and the American people a timely and useful report on the cost of the Federal Government's operations, the sources used to fund them, and the implications of [the Government's] long-term financial commitments and obligations."

The Department of the Treasury prepares the annual report, and the Government Accountability Office (GAO) conducts the audit. GAO again issued a disclaimer of audit opinion on the fiscal year 2005 financial statements, citing three "major impediments" to its ability to render an opinion: (1) serious financial management problems at the Department of Defense; (2) the Federal Government's inability to adequately account for and reconcile intragovernmental activity and balances between federal agencies, and (3) the Federal Government's ineffective process for preparing the consolidated financial statements.

*continued on page 6*

## January Luncheon

*Getting to Green, and Everything In Between! Luncheon Series*

**Department of the Treasury**  
**Don Hammond, Fiscal Assistant Secretary**  
**Jim Sturgill, Assistant Commissioner for Governmentwide Accounting**  
**Faye McCreary, Director of the Financial Reports Division**

Thursday, January 19th Luncheon: 11:30am – 1:30pm

Members: \$25.00, Non-Members: \$30.00

For more details, see <http://agadc.org/mlunch2.php>

Register online at <https://secure.serve.com/AGADC/lform2.php>

Zola restaurant • 800 F Street, NW (next to the International Spy Museum)  
(one block from the Gallery Place/Chinatown red/yellow/green line Metro)

*There will be a raffle to benefit the Make-A-Wish Foundation, see page 16.*

# President's Message

by Lisa Casias, President



Ms. Lisa Casias, President

Dear Chapter Members,

Happy New Year! It is hard to believe that my year as Chapter President is already half over. Although I am not big on making New Year's resolutions, I do promise to try my best to help make the second half of the chapter year as successful as the first half. I am excited about all of the training, events and activities that we have planned from now until the end of June. Our plans for the rest of the year continue to focus around three

major goals: maximizing developmental activities for our members, engaging the financial community's "early career" professionals, and providing opportunities for our members to give back to the community.

**Professional Development.** The fourth installment in our educational luncheon series, "Getting to Green, and Everything in Between!," will be held on Thursday, January 19, 2006, at Zola's Restaurant. I am pleased to welcome **Don Hammond, the Fiscal Assistant Secretary from the Department of the Treasury**, as this month's distinguished luncheon speaker. Mr. Hammond and other government officials will discuss the results of the fiscal year 2005 governmentwide financial statement audit. I encourage you to register early as I expect this luncheon will fill up very quickly. As we continue to develop the topics for the remaining educational luncheon series, we welcome any ideas for future speakers/topics.

Over 100 chapter members, including several new members, turned out to hear our December luncheon speakers, Morgan Kinghorn and Richard Keevey from the National Academy of Public Administration, give a very informative presentation on reforms needed in the federal financial management arena. They highlighted several issues that a core team from NAPA considers to be the most pressing, including the lack of integration between budget, accounting, and other financial management functions.

Congratulations to John Webster for winning the door prize for the National Game tickets in the spring. It is not too late to join the team planning for our annual educational event in May. If you are interested in being on the planning committee or have ideas for topics and/or presenters, please contact our Director of Education, Mike Allen, at [mallen@lmi.org](mailto:mallen@lmi.org) or 571.633.7804, or the Education Assistant, Susan Johnson, at [ssjohnson@lmi.org](mailto:ssjohnson@lmi.org) or 703.917.7082.

**Early Careers.** We will be holding our second informal early careers luncheon on Tuesday, January 24, 2006, at the offices of Deloitte Consulting in Washington, DC. Lunch will be provided by the chapter; please encourage those with less than five years of experience in government accounting/accountability to put this event on their calendars and register with Laura Glass, our Director of Early Careers, as soon as possible. Laura can be reached at [laura.glass@oracle.com](mailto:laura.glass@oracle.com) or 703.364.2545.

We provided free CGFM training to 30 early career members on November 29 through December 1 and December 13 – 15, 2005. Several enrollees joined the Chapter to take advantage of this opportunity. We received a very positive response to the training and look forward to congratulating them as they take the next step to earning their CGFM designation – successfully completing the exams! Thanks to Ken Bresnahan, our CGFM Coordinator, for successfully spearheading this training event. If you would like more information about the CGFM program, you can check out [www.agacgfm.org/cgfm](http://www.agacgfm.org/cgfm) or contact Ken at [ken.bresnahan@gt.com](mailto:ken.bresnahan@gt.com) or 703.637.3034.

**Community Service.** I want to thank those who attended the December luncheon for their generosity. We collected over 70 toys and \$260 for the Marine Corps Toys for Tots Foundation. Our chapter will be holding a raffle at the January luncheon to benefit the Make-A-Wish Foundation. During February, we will be supporting the Volunteer Income Tax Assistance program. Thank you to our Community Service representatives, Tonya Allen-Shaw and Lloyd Farmer, for leading these efforts.

On Saturday, January 21, 2006, our Chapter's Member Services, in conjunction with Sam Mok, CFO at the Department of Labor, is sponsoring a Chinese New Year Dinner at the China Garden Restaurant in Rosslyn. This is a great opportunity to experience a new culture; I encourage you to register for the dinner. The Holiday Social in December had a great turnout and everyone enjoyed the company, and of course the seafood appetizer platters. Thank you to our sponsors for making this and other chapter events possible.

As usual, all of the upcoming year's activities can be found on our chapter's website, [www.agadc.org](http://www.agadc.org), in addition to the monthly newsletter, *The Washington Connection*. You can contact the Officers and Directors if you are interested in assisting with any of the chapter activities or to provide suggestions on enhancing the programs we offer. The 2005 – 2006 Officers and Directors' list can be found in this newsletter and on our website.

Sincerely,  
Lisa Casias



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# AGA-DC Events Calendar



## Schedule of Events

**January 13**  
Early Registration Deadline for AGA's Fourth Annual National Leadership Conference  
*(see page 21 of the December newsletter)*

**January 13**  
Sign up for Chinese New Year Dinner  
*(see page 14)*

**January 19**  
Monthly Luncheon  
*(see front page)*

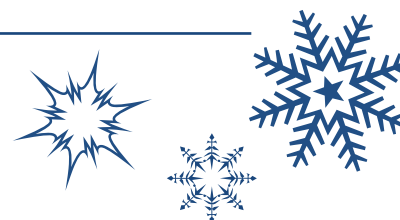
**January 21**  
Chinese New Year Dinner  
*(see page 14)*

**January 24**  
Early Career Luncheon  
*(see page 17)*

## January 2006

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

AGA-DC Events have a border.



## February 2006

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

AGA-DC Events have a border.

## Schedule of Events

**February 2-3**  
AGA's Fourth Annual National Leadership Conference  
*(see page 21 of the December newsletter)*

**February 10**  
Skiing at Liberty in PA  
*(see page 13)*

**February 15**  
Deadline for AGA National Award Nominations  
*(see page 22)*

**February 16**  
Monthly Luncheon

## 2006 Schedule of Events

Mark these dates on your calendar so you do not miss any of these fabulous events! Check future newsletters or the AGA-DC website at [www.agadc.org](http://www.agadc.org) for more details.

Date	Type of Event	Activity
January 10	Chapter Meeting	Monthly meeting of the chapter officers and directors
January 19	Luncheon	Monthly Luncheon (see front page)
January 19	Community Service	Collect donations for the Make-A-Wish Foundation (see page 16)
January 21	Member Services	Chinese New Year Dinner (see page 14)
January 24	Early Career	Early Career Luncheon (see page 17)
February 7	Chapter Meeting	Monthly meeting of the chapter officers and directors
February 10	Member Services	Skiing at Liberty in PA (see page 13)
February 16	Luncheon	Monthly Luncheon
February	Community Service	Support the Volunteer Income Tax Assistance Program
March 1	Education	Audio Conference – Implication of Sarbanes-Oxley
March 7	Chapter Meeting	Monthly meeting of the chapter officers and directors
March 16	Luncheon	Monthly Luncheon
March 16	Community Service	Support the Suited for Change “Dress for Success Suit Drive”
March	Member Services	Tour of National Cathedral
April 4	Chapter Meeting	Monthly meeting of the chapter officers and directors
April 11	Early Career	Early Career Luncheon
April	Member Services	Mt. Vernon Tour
April 29-30	Community Service	Avon Walk for Breast Cancer
May 9	Chapter Meeting	Monthly meeting of the chapter officers and directors
May 18	Luncheon	Monthly Luncheon

*continued on page 6*

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## 2005 – 2006 Schedule of Events (continued from page 5)

Date	Type of Event	Activity
May	Member Services	Wolf Trap Event
May	Community Service	Lion's Club Eyeglass Recycling Program
May/June	Member Services	Washington Nationals Game
June	Community Service	Collect used cell phones for HopeLine
June	Member Services	ASMC/AGA Golf Tournament

## January 19th Luncheon to Feature the 2005 Governmentwide Financial Report and Audit (continued from front page)

The January luncheon features speakers who play critical roles in the preparation and issuance of the report:

### **Don Hammond, Fiscal Assistant Secretary, Department of the Treasury**

Mr. Hammond was appointed Fiscal Assistant Secretary, a career position, on September 27, 1998, after serving as the Deputy Fiscal Assistant Secretary since July 1996. In his position, he provides policy oversight of the activities of the Financial Management Service and the Bureau of the Public Debt in conducting the fiscal affairs of the federal government. The office also serves as the Treasury's liaison with the Federal Reserve System in its role as the government's fiscal agent. The scope of his responsibilities includes management of the government's cash flow, improving government financial management, the execution of the government's financing activities and the operation of governmentwide financial accounting and reporting systems, including the preparation of the Financial Report of the United States Government. In addition, Mr. Hammond is a statutory member of the Governmentwide CFO Council, represents Treasury on the Joint Financial Management Improvement Program Steering Committee, and represents the Secretary on the Trust Fund Boards for the National Archives and Library of Congress.

### **Jim Sturgill, Assistant Commissioner for Governmentwide Accounting, Financial Management Service, Department of the Treasury**

On August 15, 2002, Mr. Sturgill assumed the position of Assistant Commissioner for Governmentwide Accounting. His area is responsible for governmentwide reporting, including the Financial Report of the United States Government. Prior to accepting this position, Mr. Sturgill had been the Assistant Commissioner for Agency Services. Mr. Sturgill assumed management responsibility and oversight for FMS's Treasury Agency Services (TAS). This Assistant Commissioner area operates as one of the Treasury Franchise Funds and as such does not use appropriated funds. TAS employees provide financial management, consulting, and training on a reimbursable basis to federal agencies governmentwide.

### **Faye McCreary, Director of the Financial Reports Division in the Financial and Budget Reports Directorate of the Financial Management Service, Governmentwide Accounting, Department of the Treasury**

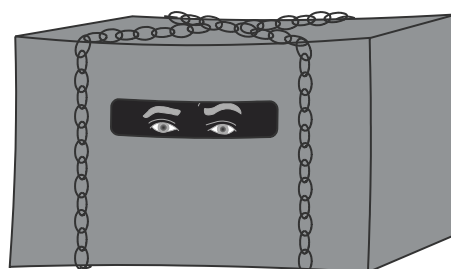
Since November 1997, Ms. McCreary has been responsible for the preparation and publication of the Financial Report of the United States Government. She was responsible for the first publication released for fiscal year 1997, audited by the Government Accountability Office, as required by the Chief Financial Officers Act of 1990 and the Government Management Reform Act of 1994. Her primary responsibilities include establishing governmentwide requirements for the Governmentwide Financial Report System (GFRS) and the Closing Package process, Federal Agencies Centralized Trial Balance System (FACTS I), Intragovernmental Activities between federal agencies and working in coordination with 1) the Office of Management and Budget in implementing reporting requirements for federal agency's audited financial statements and 2) the Government Accountability Office in the audit of the governmentwide statements. She also works diligently with the Office of the Fiscal Assistant Secretary of the Treasury, the Federal Accounting Standards Advisory Board and federal agencies with implementing governmentwide accounting policy and standards.

The chapter is also pursuing a GAO representative. The January luncheon will be held on Thursday, January 19 at the Zola Restaurant, 800 F St., NW, adjacent to the Spy Museum, one block from the Gallery Place/Chinatown Metro stop. Please register early as this season's luncheon speaker events have been heavily attended.



# Inside the Black Box

by Simcha Kuritzky, CGFM CPA



## Cost of Goods Sold

### Background

There are two different accounting models for the sales of assets: inventory sales and asset disposal. Most private-sector companies use the first model extensively, while most public-sector agencies use the second model exclusively. Treasury's guidance in the transaction definitions mixes the two together (entry C348), so I wanted to focus on them.

### Budgetary Entries

When the cash collected affects the budget, a budgetary source is debited (such as 4266 Other Actual Business Collections from Non-Federal Sources) and a status (e.g., 4450 Unapportioned Authority) or an anticipation account (e.g., 4060 Anticipated Collections from Non-Federal Sources) is credited. Since the budgetary entry is the same for both disposals and sales of inventory, I am not going to discuss them further.

### Disposal Transactions

When assets are sold in a transaction that is not part of an entity's line of business, the gain or loss is explicitly recognized at the time of the sale. On the proprietary side, cash is debited, the asset is credited, any associated allowance account is closed out with a debit, and any remaining amount goes to a gain or loss account.

Here is an example of the proprietary entries for equipment that had been originally purchased for \$900, incurred \$750 in depreciation, and was sold for \$300:

Debit	1010 Fund Balance with Treasury	\$300
	1759 Accumulated Depreciation on Equipment	750
Credit	1750 Equipment	900
	7110 Gains on Disposition of Assets - Other	150

Here is an example of the proprietary entries for excess inventory that was valued at \$200 but sold for \$75:

Debit	1010 Fund Balance with Treasury	\$ 75
	7210 Losses on Disposition of Assets - Other	125
Credit	1524 Inventory - Excess, Obsolete, and Unserviceable	200

continued on page 8



## Cost of Goods Sold (continued from page 7)

### Inventory Transactions

When an entity's business is to sell assets, and these are sold, the gain or loss is implicit. The asset is moved to an expense account (cost of goods sold), the revenue is recognized, and the profit or loss is calculated along with other activity on the Income Statement (for the federal government, the Statement of Net Costs). So if inventory that cost \$265 is sold for \$300, the entry would be.

Debit	1010 Fund Balance with Treasury	\$300	
	Credit 5100 Revenue From Goods Sold		300
Debit	6500 Cost of Goods Sold	\$265	
	Credit 1521 Inventory Purchased for Resale		265

Entry C348 shows the gain and loss accounts being posted, but has a note that entry D612 should also be used for cost of goods sold. It would be more precise to say that only certain accounts should use D612 and these should not use the gain or loss accounts. Entry D612 lists three accounts that use the inventory model: 1521 Inventory Purchased for Resale, 1527 Inventory - Finished Goods, and 1561 Commodities Held Under Price Support and Stabilization Support Programs. In addition, entry C330 does the same for account 1572 Stockpile Materials Held for Sale.

### Conclusion

The account 6500 Cost of Goods Sold is mutually exclusive with 7110 and 7210 Gains/Losses on Disposition of Assets. Only items purchased or built with the intention of selling them should use the Cost of Goods Sold account. Other asset disposals recognize a gain or loss at the time of the sale.



*Comments and critiques, as well as specific questions or suggestions for future topics, are always welcome. Send them to [Simcha.Kuritzky@cgi.com](mailto:Simcha.Kuritzky@cgi.com), and not to the AGA.*

*This column is provided as part of a free exchange of ideas in federal accounting, and is not reviewed substantively before publication.*

## *Request for Newsletter Submissions, Comments, or Suggestions*

Do you have any comments or suggestions regarding the newsletter? Do you have an article you would like to see in print? Have you developed a time-saving process or procedure on the job? Have you traveled to any interesting locations? *The Washington Connection* requests that you submit any and all items of interest to our federal, state, and local members including: reviews of recently published books related to financial management; unique travel experiences or assignments; lessons learned on rollouts of new systems; appointments or promotions; employment opportunities; and noteworthy accomplishments by our members. We also welcome digital photos that accompany your submission.

The deadline for submitting articles to appear in the February 2006 issue is January 13, 2006. Please send your comments and contributions to the newsletter editor, Julia Ranagan, at [ranaganj@fasab.gov](mailto:ranaganj@fasab.gov). Guidelines for submission of articles and letters to the editor are located at <http://www.agadc.org/documents/artsubguide.doc>.





## AGA-DC Profile of the Month

### Lloyd Farmer, Community Service Assistant



Mr. Lloyd Farmer  
Community Services Assistant

**Name:**  
*Lloyd Farmer*

**Title/Firm:**  
*Vice President, The MIL Corporation*

**In what other position(s) have you worked?**  
*Team member, Team Leader, Project Manager, Deputy Program Manager, Program Manager and Assistant Vice President.*

**How long have you been a member of AGA?**  
*Not sure, probably around 1997 or 1998. I guess around 8 years.*

**What has been your most rewarding achievement in your career?**  
*Two things come to mind, I served as a "Big Brother" for ten years and during that time I helped several kids get on the right track with their lives, and I helped several Federal clients successfully test all their financial applications during Y2K and helped other clients upgrade their financial management systems.*

**How has AGA helped you with your career?**  
*The AGA has helped my career by providing me with a constant source of information on emerging issues in the area of financial management and opportunities for education and networking with other financial management professionals.*

**What advice do you have for someone thinking about joining AGA?**  
*Become active. AGA can be a much more rewarding experience if you join the committees and get involved in the organization. Attending the luncheons and conferences are fine, but you will get much more if you become involved.*

**What is the best thing about working with government clients?**  
*Government clients tend to really believe in the mission of the organization and generally view themselves as stewards of the taxpayer. Many have joined the government because of the desire to be public servants and to do their part to serve the U.S taxpayer. They are generally very proud of their work and their accomplishments.*

**What has been the biggest obstacle in getting where you are today?**  
*Time management. Like most of us, I have struggled to make good use of my time and have encountered obstacles like over-scheduling, over-accessibility and procrastination. I have overcome these obstacles by constantly working on improving my time management skills and utilizing tools like PDAs and lists to keep myself on schedule.*

**What is your favorite hobby or outside activity?**  
*Following professional sports (basketball, football, etc.) and spending time with my family.*

**What is your favorite flavor of ice cream?**  
*Rainbow Sherbet.*



## Member Spotlight

### Getting to Know . . . Lisa Kazor



*Ms. Lisa Kazor*  
President and CEO  
Savantage Solutions Inc.

#### **Describe your current position, information about your employer and how you participate in governmental financial management.**

*I am Lisa Kazor, President and CEO of Savantage Solutions Inc., based in Rockville, Maryland. Savantage provides information technology solutions, financial system solutions and accounting services for government agencies. Our products and services are designed to help government financial managers excel in everything from basic payment transaction processing to full scale system integration projects. All of our 120 employees work with federal financial managers on a daily basis. Our goal is to continually improve our customer's performance, increase their efficiencies and help them reach their strategic objectives.*

#### **In the area of governmental financial management, what has been the most rewarding achievement of your career?**

*Every time we participate in a successful project, such as our recent completion of the development of the Government Financial Reporting System (GFRS) for the Department of the Treasury, there is a tremendous sense of achievement and satisfaction. I am always very proud of the people that work so hard to make these projects a success, and what makes our success so gratifying is that the projects come together because of great partnerships between the government employees and the contractors.*

*What I love about working in the area of government financial management is that ultimately I know that we are supporting the mission or operations that are important to the country. There are so many big challenges that lie ahead for the country; it is very fulfilling to know that what we do will contribute to making the journey smoother.*

#### **What advice would you have for someone considering government financial management as a career and for someone interested in joining AGA?**

*I feel a little biased in that I have been an accountant my whole career, but I think that accounting is the foundation for all other federal financial management activities. AGA provides so much support; the early career programs, the CGFM certification, the national training events such as the Professional Development Conference (PDC), the publications and local events. There really is no better way to keep current and feel that you know the latest and greatest in terms of best practices, laws, regulations, requirements, etc. In addition, the membership is so diverse, from those who are just beginning their careers to the leaders and visionaries in the field.*

#### **How long have you been a member of AGA?**

*I have been a member of AGA for quite awhile. And I have made sure that Savantage as a company maintains an active role. We are a Diamond Sponsor of the AGA-DC Chapter and we are also active in the Corporate Partner Advisory Group (CPAG) within AGA.*

#### **How has AGA helped you with your career?**

*AGA has helped me the same way it helps all other members. Networking with members, discussing common issues and challenges, sharing experiences related to particular challenges - these activities help create a sense of community across the spectrum of government and corporate that I really believe helps all of us move forward in providing the best possible products and services. And when projects meet with success, then we all personally grow and become successful.*

*continued on page 11*

## Getting to Know . . . Lisa Kazor (continued from page 10)

### What has been your biggest obstacle in getting to where you are today?

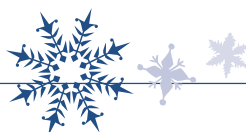
*I always like to describe obstacles or challenges as the part of the work that makes us better. I always remember the baseball movie with Tom Hanks called A League of Their Own. Geena Davis is thinking about quitting baseball because it is too hard, and Tom Hanks tells her that of course it is hard, because if it were not then everybody would be a professional. That is how I like to take on the challenges that we face. We do it because we are the professionals and we are the ones who can get the job done. The best way to overcome the challenges, once the technical solution is in place, is to get the communication part of the project right.*

### What is your favorite hobby or outside activity?

*I have two wonderful children and I very much enjoy spending time with them. I also enjoy running and cycling and staying as active as possible. Last summer I went on a week-long cycling trip to Italy that was a really fabulous experience.*

### Other interesting facts or comments?

*There are so many interesting things, ideas and plans, on the "To Do List" for me and for the company. Ask me about them anytime. I would love to share them with you.*



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## The Washington Connection is Seeking Nominations for Member “Profiles of the Month”

*The Washington Connection* is seeking your nominations for outstanding, unique, or otherwise interesting AGA-DC members to include in future issues of the newsletter. For example, do you know a member that is dedicated to the accountability profession, a collector of unique memorabilia, fluent in several languages, a black belt in Tae Kwon Do, or a prize-winning quilter? Or perhaps someone that has recently published a book, finished classes for a new college degree, been a contestant on a game show, participated in a marathon, supported a charitable cause, or obtained a patent?

**Please submit all nominations to Don Geiger, Newsletter Assistant, at [Donald.Geiger@do.treas.gov](mailto:Donald.Geiger@do.treas.gov), and include the following information:**

- Name of the person being nominated;
- Contact information for the person being nominated;
- Reason why the individual is being nominated (in 250 words or less);
- Name of the nominator; and,
- Contact information for the nominator.

Nominations will be considered based on suitability, availability of space, and willingness of the nominee to be interviewed. Self-nominations are accepted.

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## *Ski Trip to Liberty Mountain Resort February 10, 2006*

Member Services, in partnership with the Northern Virginia, Montgomery/PG, and Baltimore Chapters, is sponsoring a day ski trip to Liberty Mountain Resort on Friday, February 10, 2006. Liberty is conveniently located just about one hour (60 miles) from the DC area. Take 495 to 270 North to Frederick. Then 15 North to Emmitsburg exit into South Seton Avenue. Left on to Route 140 West which becomes Route 16. Follow Route 16 to 116E. Right on 116E for 3 miles. Plenty of complimentary parking is available within walking distance to the slopes.

Complete ski packages (equipment, lessons and lift tickets) are available for AGA members at the following discounted group prices:

- \$48.00 – Learn to Ski/Snowboard (limited mountain);
- \$59.00 – Intermediate and advanced (all mountain); and,
- \$32.00 – lift ticket only (all mountain).

Members can start check-in at the Clock Tower building group registration area starting at 8:00 a.m. Equipment rental opens at 8:30 a.m. Slopes open at 9:00 a.m. and close at 10:00 p.m. Lunch is available at the lodge cafeteria. A reduced price lunch ticket can be obtained at registration for \$8.00.

We will meet at the Ski School Bell at 12 noon for an AGA group picture. Complimentary coffee/hot cocoa and a world famous cinnamon bun will be available for members at the refreshment stand by the ski shop at 3:30 p.m. There will be an après ski gathering at McKee's Tavern after 6:00 p.m. For those wishing to stay overnight, the Liberty Hotel also offers slope-side lodging. The date of this activity may be subject to change due to weather conditions; the alternate date is Friday, February 17, 2006. Please check the AGA-DC web site for any last minute changes.

***Refreshments and snacks will be provided compliments of our corporate sponsors.***

If you are interested in attending this activity, or for more information, please contact our Member Services Director, Karl Boettcher, at [karl.boettcher@fms.treas.gov](mailto:karl.boettcher@fms.treas.gov) or 202.874.6131. Additional information can also be obtained from Liberty Mountain at 717.642.8282 or [www.skiliberty.com](http://www.skiliberty.com).



## Recruitment\*

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# Chinese New Year Dinner

Member Services, in conjunction with Mr. Samuel T. Mok (CFO, Department of Labor), is sponsoring a Chinese New Year Dinner at the China Garden Restaurant on Saturday, January 21, 2006, starting at 6 p.m. Join us in this "Year of the Dog" and enjoy a wide variety of delicious Chinese cuisine. All dinners are 11 courses (two appetizers, one soup, five entrees, one fried rice and two desserts). Soft drinks and hot tea are included. We were able to obtain a special price of \$30.00 per person. Cash bar is optional. Dress is business casual.

The China Garden is located at 1100 Wilson Boulevard in Rosslyn, Virginia (Arlington). Plenty of complimentary parking is available in the building. If you are interested in attending this activity, please contact our Member Services Director, Karl Boettcher, at [karl.boettcher@fms.treas.gov](mailto:karl.boettcher@fms.treas.gov) or 202.874.6131 by Friday, January 13, 2006. For additional information you can also call the China Garden at 703.525.5317 and ask for Peter.

***We would like to thank our corporate sponsors for their continued support.***

## *Appetizers:*

Grilled Jumbo Scallops w/Spicy Salt  
Deluxe Cold Cut Platters

## *Soup:*

Mixed Seafood and Asparagus Soup

## *Entrees:*

Braised Mushrooms and Vegetables  
Roasted Chicken Cantonese Style  
Fresh Lobster w/Scallions and Ginger  
Sauce  
Filet Mignon House Special  
Pork Tenderloin Kingdom Style  
Young Chow Fried Rice

## *Desserts:*

Sesame balls  
Tapioca & Taro w/Coconut Milk



# January Membership and Liaison News

by Marguerite Nealon, Membership Director and Agency/Corporate Liaison, and LeAnn Corcoran, Membership Assistant Director

## Call for Liaisons

AGA-DC liaisons in federal agencies and the private sector fulfill important functions for our organization. One role is to get the word out to colleagues about educational and networking opportunities. An equally vital role is to spread the word about the benefits of AGA-DC membership, and build membership ranks within their organizations. In the near future we will host a free luncheon for liaisons and those interested in serving as liaisons.

We are especially eager to add to our liaison ranks individuals from the organizations listed below. If you are from one of these organizations and are interested in becoming a liaison, please contact either Marguerite Nealon at [Marguerite.Nealon@fms.treas.gov](mailto:Marguerite.Nealon@fms.treas.gov) or LeAnn Corcoran at [lcorcoran@savantage.net](mailto:lcorcoran@savantage.net) for more information.

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## AGA-DC T-Shirts for Sale

Stand proud and wear an AGA-DC T-shirt! Soon you will be informing others about what AGA-DC membership can do for them. Take a look at our sharp design and let us know what size you would like: S, M, L, XL, 2XL, 3XL, 4XL. Prices range from \$11 to \$16, depending on the volume we order and whether or not you would like "CGFM" added to the left sleeve.

If interested in ordering a T-shirt, please contact LeAnn Corcoran at: [lcorcoran@savantage.net](mailto:lcorcoran@savantage.net).



# January Community Service News

by *Tonya Allen-Shaw, AGA-DC Director of Community Service, and Lloyd Farmer, AGA-DC Community Service Assistant*

## January Raffle for the Make-A-Wish Foundation

The January Community Service event will be a raffle for the Make-A-Wish foundation at the January 19th luncheon. The Make-A-Wish Foundation is a non-profit organization that fulfills the wishes of children facing life-threatening medical conditions.

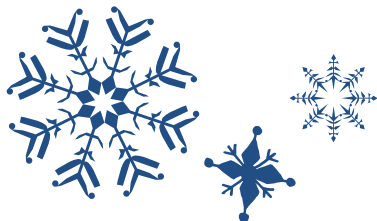
## Volunteer Tax Assistance Requested

AGA-DC is continuing our tradition of supporting the Volunteer Income Tax Assistance Program (VITA). VITA offers free tax help to low- to moderate-income (\$37,000 and below) individuals who cannot prepare their own tax returns. Volunteers sponsored by various organizations receive training to help prepare basic tax returns in communities across the country. VITA sites are generally located at community and neighborhood centers, libraries, schools, shopping malls, and other convenient locations. Most locations also offer free electronic filing.

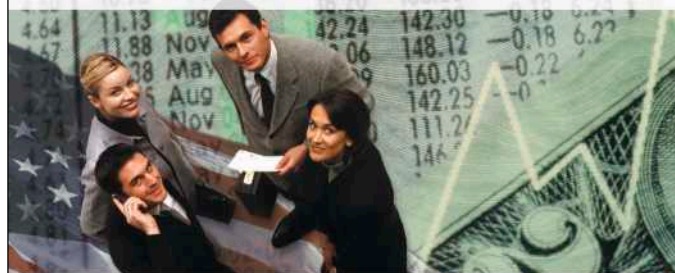
All VITA volunteer tax preparers need to be certified. The easiest way to become certified is through the website: [www.irs.gov](http://www.irs.gov), IRS keyword "link and learn" or "volunteer training." The website is available 24/7 and you can work at your own pace. In order for us to keep track of the number of volunteers and to provide assistance, we are asking all volunteers to contact either Lloyd Farmer at 301.809.1326 or Tonya Allen-Shaw at 202.720.5026. We need to know the names of folks volunteering and what sites they are going to be supporting. Tax season will be here quickly so anyone interested in volunteering needs to contact us ASAP.

## Toys for Tots Update

We collected over 70 toys and \$260.00 at the December luncheon meeting for the Marine Corps Toys for Tots Foundation. This amount will be matched by AGA National for a total contribution of 70 toys and \$520.00. Thanks to everyone for their generous support.



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## Calling All Early Career Individuals!

If you have less than five years of experience in the government accounting/accountability field, you do not want to miss out on our next Early Career Luncheon. This is a great opportunity to listen to a seasoned government financial management professional and meet and greet other professionals in the field.

**Who:** All early individuals with less than five years of experience in the government accounting/accountability field (need not be members to attend).

**What:** Early Career Luncheon featuring Terry Hurst, Acting Deputy Assistant Secretary of Finance and Unified Financial Management System Program Director at Health and Human Services.

**When:** Tuesday, January 24, 2006 from 11:30 – 1:00 p.m.

**Cost:** Free, lunch will be provided.

**How:** Please contact Laura Glass, Director of Early Careers, at 703.364.2545 or [laura.glass@oracle.com](mailto:laura.glass@oracle.com) to register for this event and receive further details.

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# NAPA Discusses the Next Evolution in Federal Financial Management at the December 8th AGA-DC Luncheon

by Julia Ranagan, AGA-DC Newsletter Editor

AGA-DC welcomed Morgan Kinghorn, President of the National Academy of Public Administration (NAPA), and Richard Keevey, Director of NAPA's Performance Consortium and Human Resources Management Consortium, as the distinguished speakers for the third luncheon in our 2005-2006 luncheon series, "Getting to Green and Everything in Between!" Over 100 attendees turned out to hear NAPA speak about "Federal Financial Management – The Next Evolution."

At the request of the Subcommittee on Government Management, Finance, and Accountability of the House Committee on Government Reform, NAPA has been asked to examine what changes might be needed in financial management in the federal government after nearly two decades of reform. Mr. Kinghorn noted that financial management reform takes time and they are looking to generate interest in the issues facing the federal government financial management community.

NAPA has over 600 Academy Fellows that help conduct research on a number of issues. The core team on this particular project addressing federal financial management reform are Messrs. Kinghorn and Keevey, Thad Allen, Chuck Bowsher, John Callahan, Ed DeSeve, Hannah Sistare, and Hal Steinberg. The core team has met with a variety of Federal government financial management practitioners to obtain their views as well as the Fellows' own views on what reforms may be needed, and reports periodically to the Subcommittee on this continuing effort.

Mr. Kinghorn referenced a 1985 report by the Government Accountability Office, *Managing the Cost of Government – Building an Effective Financial Management Structure*, (GAO/AFMD-85-35-A available online at <http://archive.gao.gov/d10t2/126342.pdf>), noting that many of the problems facing the federal government as listed in the report are still relevant today. These problems include lack of cost information, lack of reliable information on weapons systems, inadequate disclosures of costs and liabilities, unstructured planning for capital investments, and antiquated financial management systems. Mr. Kinghorn noted that the federal government has made some progress on the recommendations made in the report but still has not come very far in other areas, such as improving the budget process.

Mr. Kinghorn listed the following questions that represent a consensus from the core group (and not necessarily NAPA) on what issues the Subcommittee may want to look at:

- Is there a need to consolidate financial management laws and regulations?
- What should be the long-term objectives of federal financial management?
- What would be the best method to enhance the strategic focus of financial managers?
- What needs to be done about burdensome reporting requirements?
- What needs to be done to facilitate the successful implementation of federal financial systems?
- How can data be made more useful for the decision-maker?
- What is the best way to organize the delivery of financial management services?

The core team has noted that, among other things, budgeting and accounting are still not properly integrated; the federal government still does not have a uniform accounting structure; improvements to agencies' budget formulation systems, if one exists, have not been well-integrated; some process improvement requirements are unnecessary; cost accounting has not been fully implemented; line of business initiatives need to be much more carefully analyzed with stronger business cases; there is still a lack of coordination between the Office of Management and Budget and Treasury; and there is still a lack of coordination between Treasury and individual agencies with financial system implementations.

Mr. Kinghorn noted that the core team feels that there may be some value in having a single, integrated financial management statute; there should be a designated official in each organization to oversee all finance, budget, information technology, and human capital functions in order to have more integrated financial management oversight; there should be standard budget formulation and performance systems; managerial cost accounting across government should be more specific and formalized; and agencies should be required to develop better cost data for day to day use.

*continued on page 19*



# NAPA Discusses the Next Evolution in Federal Financial Management at the December 8th AGA-DC Luncheon (continued from page 18)

Messrs. Kinghorn and Keevey solicited views from the audience and fielded a number of questions from interested participants.

Lisa Casias, AGA-DC President, congratulated John Webster on winning the drawing for two tickets to the Washington Nationals baseball game to be hosted by AGA-DC in the spring. Join us on January 19th for a discussion of the results of the governmentwide financial statement audit by Don Hammond, Fiscal Assistant Secretary for the Department of the Treasury, and other government officials, as well as another chance to win two tickets to a Washington Nationals baseball game.



Chapter President-Elect Scott Bell and Chapter President Lisa Casias with Morgan Kinghorn and Richard Keevey



Kinghorn and Keevey talk with the participants during the social period before the luncheon.



Pat Wensel and Christine Beck help participants sign in at the door.

Community Service Assistant Lloyd Farmer poses with three representatives from the Marines Toys for Tots Foundation next to one of the tables used to collect toys at the luncheon.



*continued on page 20*

## December 8th AGA-DC Luncheon (continued from page 19)



Beck holds the bowl while President Casias draws the winner of two tickets to the Chapter-sponsored trip to a Washington Nationals game in the spring.

...and the winner is John Webster!



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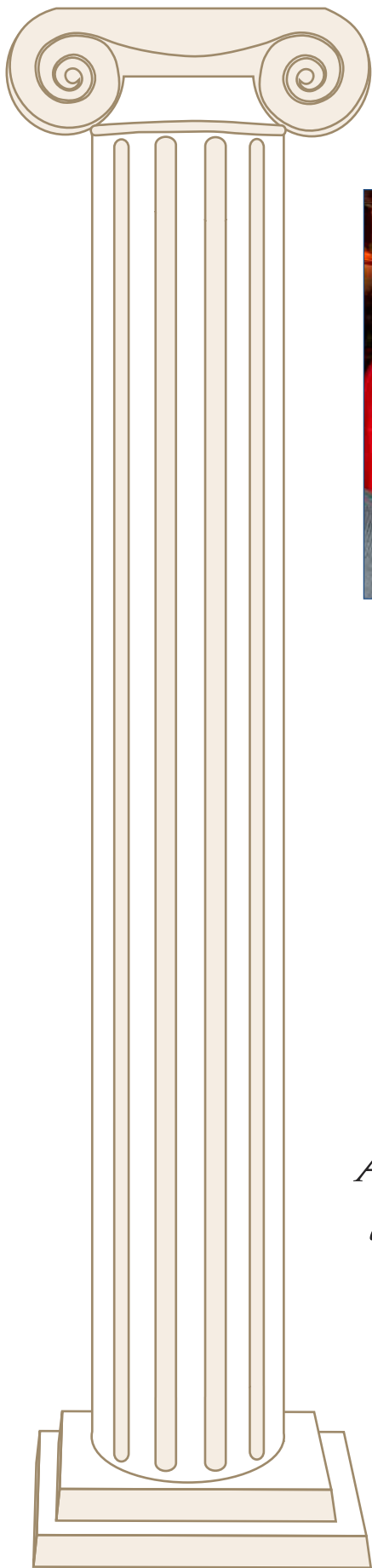
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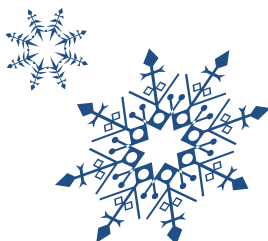
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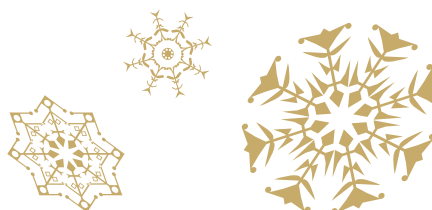




# *Holiday Get-Together!*



*AGA members enjoy the Holiday Get-Together  
and the Orca seafood platter at the Old Ebbitt  
Grill on Thursday, December 8, 2005.*



## Chapter Members Receive Free CPE at the December Audio Conference

by Mike Allen, AGA-DC Director of Education

On December 7, 2005, the chapter participated in AGA National's audio conference entitled "Identity Theft - What is Being Done to Prevent It?" The speakers were Kathy Buller, Chief Counsel to the Inspector General, U.S. Social Security Administration; Naomi Lefkowitz, Attorney, Federal Trade Commission; and Alice Robinson-Bond, Deputy Attorney General, State of Ohio.

Fourteen chapter members were able to attend and take advantage of the free CPE opportunity.

Thanks to Doris Chew of CFO Council's Financial Systems Integration Office for providing space facilities for the audio conference.

The next audio conference entitled "Implications of Sarbanes-Oxley for the Future of the Auditing Profession" is March 1, 2006. Look for details on the [AGA-DC website](#) soon.

## Deadline Approaching for Submitting your Nominations for AGA's National Awards

by Pat Wensel, AGA-DC Director of Awards

The Awards Committee needs your help to identify deserving individuals that we can nominate for National Awards. These awards will be presented at the 55th Annual Professional Development Conference and Exposition to be held June 18-21, 2006 in San Diego. These awards primarily recognize individuals for their contributions to the AGA.

The deadline for submitting these award nominations or your suggestions for nominees to AGA-DC is **February 15, 2006**. The committee is available to help you complete the nomination forms that are available on AGA's website at [www.agacgfm.org/membership/awards](http://www.agacgfm.org/membership/awards). Please contact me via email at [dpwensel@verizon.net](mailto:dpwensel@verizon.net) or phone at 301.384.0896 if you have questions or potential nominees. Help us ensure that the many chapter members who have contributed so much to AGA are formally recognized for all their efforts.

These awards are:

- Robert W. King Memorial Award - to formally recognize superior service that enhanced the AGA's national prestige and stature.
- Einhorn-Gary Award – to formally recognize major contributions to advancing government accountability.
- Frank Greathouse Distinguished Leadership Award – to formally recognize government employees who have demonstrated sustained outstanding leadership and notable contributions to financial management, and to encourage increased interest, growth, development and distinctive leadership in the field of financial management.
- Achievement of the Year Award – to formally recognize leadership or outstanding achievement in developing, implementing and improving financial management in government service in the past year.
- Educator Award - to recognize individuals who have made significant contributions to the education and training of government financial managers.
- Cornelius E. Tierney/Ernst & Young Research Award – to recognize individuals who throughout their careers (minimum of 15 years) have made continuous contributions to governmental financial management by their direct participation in research activities and/or through their encouragement and support of others engaged in government financial management research.
- Special Achievement Award – to nationally recognize younger AGA members for notable contributions toward improving financial management.

The individuals we nominate for the National Awards will also be recognized at **the Annual DC Chapter Awards dinner** to be held in April 2006. We also recognize chapter members for their significant accomplishments to the Chapter and recognize our long-time members. We are finalizing the date and location so watch your newsletter for details.



## CGFM: Multiple Benefits for Multiple Clients

*Why become a Certified Government Financial Manager if you do not work for the government?*

*by Christina M. Camara, AGA National Publications Manager*

The benefits of earning the CGFM for government finance professionals are well known, but two members of AGA's Corporate Partner Advisory Group (CPAG) recently talked about how the CGFM helps their private sector organizations and the clients they serve.

AGA's CPAG Program, which boasts more than 50 corporate partners, brings together executives from industry and government to exchange problems and solutions, build trust and work together to make government more accountable. One message government executives are hearing is that AGA's CGFM credential is not only a valuable addition to the resumes of government employees, but it also helps professionals at private firms demonstrate their expertise to work on government finance projects.

Consider these comments:

Michael T. Smokovich, CGFM, Senior Vice President, Delta Solutions - Having once served as the chief financial officer of the U.S. Agency for International Development and as a deputy at the U.S. Department of the Treasury, Smokovich knows what it takes to successfully bring a new financial management solution to a federal agency.

One of the reasons failures occur, Smokovich said, is because the people who are working on the systems "don't understand the playing field they're working in."

"What happens with the CGFM is there's a whole lexicon of terminology and understanding that goes with the federal environment in particular, but also with state and local governments."

*continued on page 24*

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## CGFM: Multiple Benefits for Multiple Clients (continued from page 23)

He recalled talking with vendors working on an IRS systems project who had no understanding of budgetary accounting. "How are they ever going to succeed if they fail to understand what it takes to solve the problem?"

"If you go through the process of understanding all the principles, standards, rules and conventions that are made known to people in the certification process, you have a better way of understanding what your clients are saying about their particular financial management problem," he said.

Having CGFMs on the project team is a good marketing tool for the firm and it gives the government clients the confidence that the contractors are speaking the same language.

Smokovich said federal agencies or private firms that contract with the government should "buy into" the CGFM. "If you have young people coming into the federal environment or the corporate environment to work with government, it's a good investment."

Ron Smith, CGFM, Vice President of Enterprise Financial Services, Systalex - Smith said government agencies are starting to request CGFMs on project teams contracted to install new financial systems. It is becoming more and more important for the contractors to receive the same training as the financial managers themselves, he said.

"We're moving into an era of what I'll call a 'blended work force,' with the financial functions that were formerly performed by government employees now being done by contractors," said Smith, who has also worked for the federal government before moving to the private sector.

Smith, who has been in the federal financial management consulting business for 30 years, said he is constantly on the lookout for talented systems accountants who are knowledgeable about the federal environment, but it is difficult to find people with a good grasp of federal rules and regulations.

The CGFM, he said, is "an indication of a skill set that a person has. It's another measure of their potential value to a project."

To become a CGFM, candidates must have the appropriate education and professional experience and pass three rigorous examinations that cover a broad range of issues in federal, state and local government financial management. For more information about AGA's CGFM Program, go to <http://www.agacgfm.org/cgfm/cgfmdefault.aspx>. Detailed information about AGA's Corporate Partner Program can be found at <http://rmtrgweb.caci.com/aga/docs/index.cfm>.



## AGA's Maine Chapter has Learned a Few Things about Bringing the Live CGFM Training Courses to Its Members

*by Christina M. Camara, AGA National Publications Manager*

Gathering tips from other chapters, co-sponsoring the courses with the state controller's office, finding free classroom space and keeping prices low helped. The biggest key to success, however, was the support of State Controller Ed Karass, CGFM, who calls himself the CGFM's "biggest cheerleader in state government."

Karass has gone beyond encouraging his employees to earn the credential - he has added the CGFM to the list of certifications for newly opened high-level management positions in state finance. April Newman, financial management coordinator for the Office of the State Controller, who helped organize the courses, said 13 people had signed up before the CGFM was added to the list of minimum qualifications; within a week or two of this change, the courses were filled. "Suddenly, there was a lot of interest in people taking the courses and getting the certification," Newman said.

Karass and Chapter President Karen Doyle, CGFM, director of the Division of Accounting and Finance Services, followed up by speaking to state government leaders on the benefits of hiring professionals with the CGFM designation. So many people signed up for the courses that the price was dropped from \$600 to \$400. State managers paid the entire course fee for the employees they sent to the courses.

*continued on page 25*



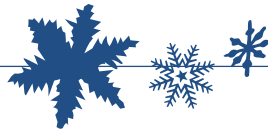
## AGA's Maine Chapter has Learned a Few Things about Bringing the Live CGFM Training Courses to Its Members (continued from page 24)

"I give them a lot of credit for doing that," Newman said, noting that managers throughout government want to recruit and retain qualified people because a wave of pending retirements is expected to thin the ranks. "This truly opened the doors," she said, "only 20 people are active CGFMs in Maine now, so this was a great opportunity for people who would not have done it otherwise."

Karass has encouraged all 34 state employees who took Courses 1 and 3 last month to go forward and take the examinations and become CGFMs. Eight people from the controller's office attended the courses. Another chapter member offered to organize a study group to help them prepare. Course 2 will be offered in May.

Jody Breton, CGFM, an AGA Immediate Past Regional Vice President for the New England region, and Dave Lachance, CGFM, outgoing chapter president, were also instrumental in bringing the courses to Augusta, Newman said.

Newman admits that the idea of bringing the courses to Maine, which has a small chapter of about 140 members, was somewhat daunting at first, but getting help from other chapters, not to mention the support and encouragement of the state controller, made all the difference. "If anyone had said to me, this could be done, I wouldn't have believed it," she said.




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- Linda M. Springer, Director, Office of Personnel Management
- David M. Walker, Comptroller General of the United States

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## To find out what's happening at other AGA chapters in the area:

Visit the Northern Virginia chapter's Web site at <http://www.novaga.org> to learn about their upcoming events.

Visit the Montgomery/Prince Georges chapter's Web site at <http://www.marylandaga.com> to learn about their upcoming events.

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# What's New at GAO, Treasury, OMB and FASAB?

by Don Geiger, AGA-DC Newsletter Assistant



## Did You Know...

- The following GAO testimony and reports of interest were issued in December and may be found on GAO's website at <http://www.gao.gov/> or by clicking on the underlined titles below.
  - *CFO Act of 1990: Driving the Transformation of Federal Financial Management*, GAO-06-242T, November 17, 2005
  - *Financial Audit: Securities and Exchange Commission's Financial Statements for Fiscal Years 2005 and 2004*, GAO-06-239, November 15, 2005
  - *Financial Audit: IRS's Fiscal Years 2005 and 2004 Financial Statements*, GAO-06-137, November 10, 2005
  - *Financial Audit: Bureau of the Public Debt's Fiscal Years 2005 and 2004 Schedules of Federal Debt*, GAO-06-169, November 7, 2005
- In September 2005, David M. Walker, Comptroller General of the United States, said the following in the Preface of GAO-05-958SP **Understanding the Primary Components of the Annual Financial Report of the United States Government:**

“The U.S. government is the largest, most diverse, most complex, and arguably the most important entity on earth today. Useful, timely, and reliable financial and performance information is needed to make sound decisions on the current results and future direction of vital federal programs and policies. The Department of the Treasury, in coordination with the Office of Management and Budget, annually prepares the Financial Report of the United States Government, hereafter referred to as the Consolidated Financial Report (CFR). The CFR is a general-purpose report of accountability intended internally for members of Congress, federal executives and federal program managers, and externally primarily for citizens and citizen intermediaries who are interested in and have a reasonable understanding of federal government activities and are willing to study the information with reasonable diligence. Citizen intermediaries include members of the news media, analysts, and others who analyze and interpret for the general public the more complex and detailed information in the CFR.”

To read the entire report, go to: <http://www.gao.gov/new.items/d05958sp.pdf>.



## Did You Know...

- It is time to look at the fiscal year 2006 updated USSGL guidance. Follow the link below for timely information on USSGL updates to accounts, approved scenarios, and financial statement crosswalks for the 2006 Financial Statements. The most recent update is October 2005 (TFM release S2 06-01): <http://fms.treas.gov/ussgl/current.html>.
- You can subscribe to automatic email updates on FMS's USSGL Web site at: <http://fms.treas.gov/scripts/subscription>.
- The FMS Federal Account Symbols and Titles (the FAST Book) was updated on November 21, 2005. The FAST Book is a supplement of the Treasury Financial Manual and lists receipt, appropriation, and other fund account symbols and titles assigned by the Department of the Treasury. Updated copies are available at: <http://fms.treas.gov/fastbook/index.html>.

*continued on page 28*

# What's New at GAO, Treasury, OMB and FASAB? (continued from page 27)



### Did You Know...

#### The Federal Agencies Met the Administration's Goal for Timely Financial Information

Every major Federal agency completed its Performance and Accountability Report just 45 days after the end of the 2005 fiscal year, the first time every audit was completed by the deadline set by the Office of Management and Budget in 2001. To read the press release, go to: <http://www.whitehouse.gov/omb/pubpress/2005/2005-29.pdf>.

Or for a listing of the fiscal year 2005 Financial Statement Audit Result by Agency click here: [http://www.whitehouse.gov/omb/pubpress/2005/2005-29\\_attachment.pdf](http://www.whitehouse.gov/omb/pubpress/2005/2005-29_attachment.pdf)



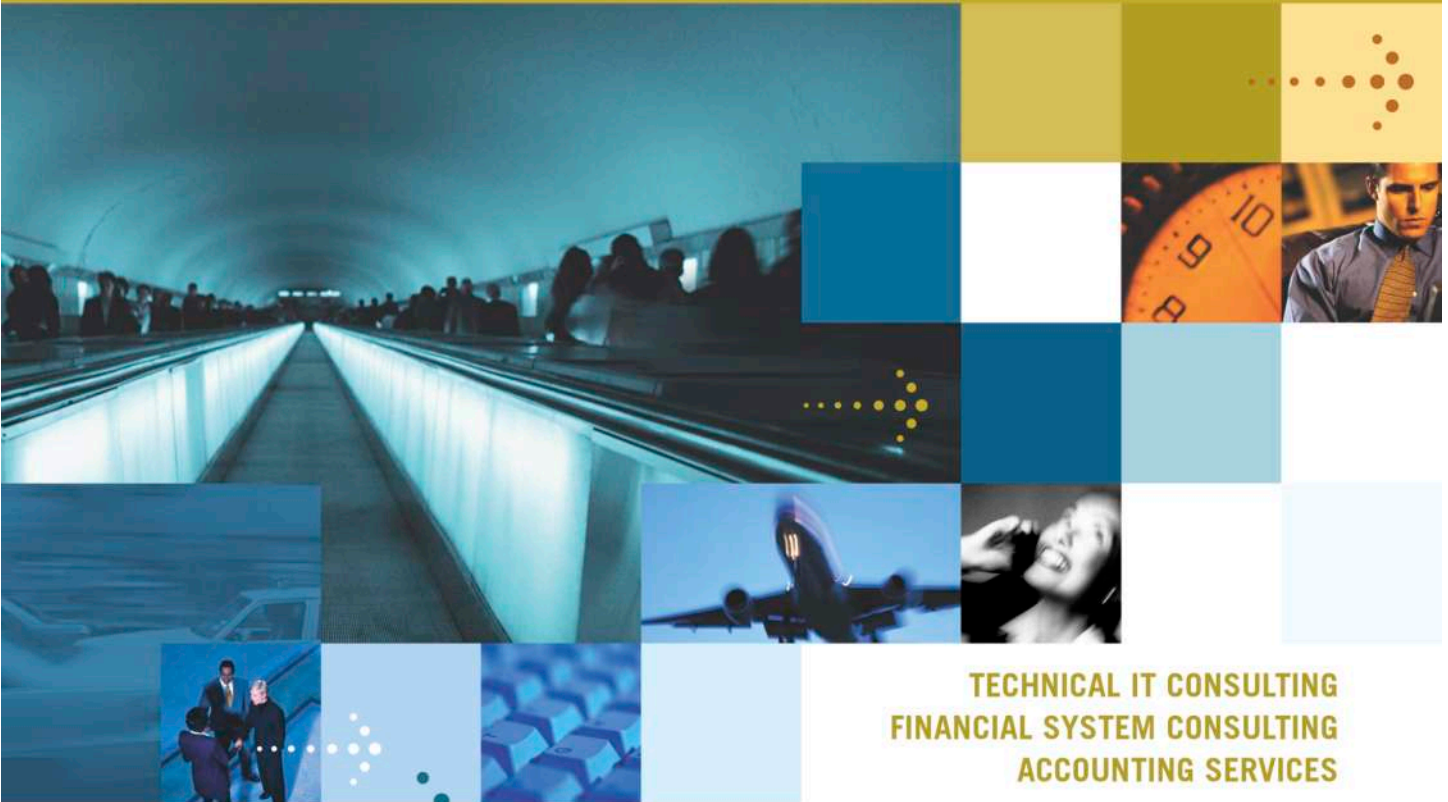
### Did You Know...

- On October 27, 2005, FASAB issued an Exposure Draft, **Consolidated Financial Report of the United States Government Requirements: Implementing Statement of Federal Financial Accounting Concepts 4 "Intended Audience and Qualitative Characteristics for the Consolidated Financial Report of the United States Government"** *PDF Document (273Kb)*. The exposure draft is available at <http://www.fasab.gov/exposure.html>. Written comments are requested by March 1, 2006.
- The next FASAB Board meeting is scheduled for January 11 and 12, 2006.

## *Solution to last month's Sudoku*

4	1	9	8	3	7	2	5	6
7	3	5	2	4	6	8	1	9
2	8	6	9	1	5	4	7	3
5	7	4	3	9	2	1	6	8
1	2	8	6	7	4	3	9	5
6	9	3	5	8	1	7	2	4
8	5	1	4	2	9	6	3	7
9	4	7	1	6	3	5	8	2
3	6	2	7	5	8	9	4	1

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