



SOUTHERN
WISCONSIN
CHAPTER



Monthly Footnotes

September 2011

VOLUME XI, ISSUE 1



Fall is Here!

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September Luncheon Meeting Welcome Members and Non-Members

TOPIC: Policing in the New Economy

SPEAKER: Noble Wray, Chief of Police,
Madison Police Department

DATE: Thursday, September 22, 2011

REGISTRATION: 11:30 a.m. **LUNCH:** 11:45 a.m.

COST: \$6 for Members, \$12 for Non-Members

PLACE: Dayton Street Café (inside The Concourse,
1 West Dayton)

MENU: All meals include soda, coffee, or tea

- * **Salad Bar** - variety of salads, toppings, soups
- * **Traditional Burger** – Fountain Prairie Farms dry-aged burger, served with fries

RESERVATIONS: Please contact Sherri Voigt by 11 a.m. on Monday, September 19, 2011 with your name, membership status, meal choice at (608) 267-9818/e-mail: sherri.voigt@wisconsin.gov. If you need help getting a ride to lunch, please contact Sherri for car-pooling information.

NEW MEMBERS FIRST LUNCHEON MEETING

If you are a new member and this is your first luncheon, please note that when calling in your reservation. Your first chapter luncheon meeting is FREE!





ABOUT THIS MONTH'S LUNCHEON SPEAKER



Noble Wray has been chief of police with the Madison Police Department since October 22, 2004, after serving in the department for more than 20 years. Chief Wray began as a patrol officer in 1984 and later became the first neighborhood officer in the Simpson Broadway neighborhood where his work earned him the department's Outstanding Service Award. Chief Wray held numerous executive positions and was promoted to assistant chief in 1999, where he managed both the operations and support divisions of the department. He is a nationally recognized consultant in the areas of problem solving and community policing.

Chief Wray is active with United Way, Boys & Girls Club of Dane County, 100 Black Men of Madison, and Dane County Chiefs. He has a bachelor's degree in criminal justice from the University of Wisconsin–Milwaukee and is a graduate of the Wisconsin Department of Justice Executive Leadership Course.



PRESIDENT'S MESSAGE Carrie Ferguson, CPA



Welcome to our 2011-2012 program year. We hope you will be interested in attending our first training opportunity of the year – the September Luncheon meeting. We hope this will be as interesting topic.

In case you missed some of our last meetings during the 2010-2011 program year (or if you just want to refresh your memory) you can look for some photos from those meetings on page 4.

Our chapter board is currently at work in planning the rest of the year's training events, which include several more luncheon meetings, some audio courses, and, of course, our 35th annual symposium. While we have not selected all our topics and speakers yet, we have set dates, so check out our Calendar of Events on page 14 of this newsletter and reserve dates on your own calendars now.



I would also like to take this opportunity to welcome two new members to our Chapter Board - Michelle "Bea" Beasley and Michelle Tessner. While you might look at our list of board membership and think "Their board looks full this year," you are only partially correct. While we have filled many of the specific officer positions, we are always looking for members to become involved on the board. There is no limit on the number of people that can serve as general directors on our board. So if you are thinking about becoming more involved, this might be a good way to



**2011 Southern Wisconsin
Chapter Officers and Directors**



Pictured (left to right): front: Tom Scheidegger, Mary Laufenberg, Sherri Voigt, Dolly O’Laughlin; back: Roger Birkett, David Mellem, Lillian Radiojevich, Carrie Ferguson

get your feet wet this year, and you can move into a more specific officer position in a future year. Being a general director doesn’t have to involve a significant time commitment. Your commitment could be a little as just attending our monthly board meetings to help with planning. Or you could become more involved by volunteering to help with more of the details for a specific committee or event. If you are interested in learning more about upcoming board meetings, feel free to contact anyone currently on the board. Our contact information is always at the back of each newsletter.

Even if you don’t have time to become involved with our chapter board, we are always looking for your input. If you have ideas for topics and/or speakers for our training events, please share them with us. We are always looking for new ideas. You can email your ideas to Mary Laufenberg, our chapter education chair.

**August 23, 2011
Chapter Board Meeting Minutes**

Present: Carrie Ferguson, Tom Scheidegger, David Mellem, Roger Birkett, Sherri Voigt, Dolly O’Laughlin, Lily Radiojevich, Bea Beasley

Treasurer’s Report: \$21,523.39 balance

Membership: 78 members; 2 new members this summer. Group discussion of ideas for using the National membership scholarship that is available for recruiting new members. The chair will apply for the scholarship by the deadline.

CGFM: We’re working out the details on the chair assignment; we may have co-chairs for 2012.

Accountability: This new role is a big push by National. Chapter chair will write a newsletter article on reviewing Citizen Centric Reports.

Chapter Recognition (CRP): There is a whole new structure for the 2012 program year. The first deadline is 9/30.

Community Service: Plan for a food drive at September, November, and January lunches. October lunch Passionately Pink for the Cure.

Newsletter: Send Lily any articles by the 25th of the month for publishing in the next month.

Education: 2012 meeting dates were finalized so topics and speakers can be slotted in. Various topic ideas discussed (lunches and Symposium.)

Other Items: The board meeting calendar confirmed as the first Tuesday of the month, starting October 4, at Hometown Buffet, dinner at 5:15

**THIRTY-FOURTH ACCOUNTING AND FINANCIAL MANAGEMENT
CONFERENCE May 10, 2011**
Symposium Update and Photos



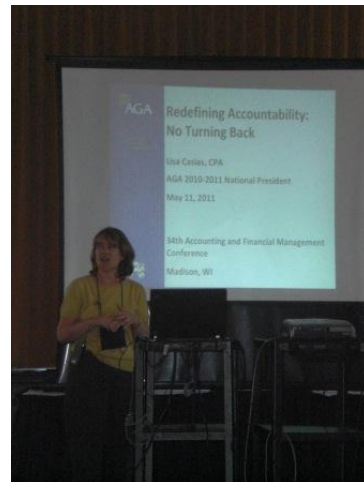
Lisa Parker, Project Manager with GASB, opened the day with a GASB update



Ann Mancl got the group involved during "iThink: Real Life 'Apps' for Thinking Caps



Lunch in the Great Hall



Lisa Casias, AGA National President, Federal, State, and Local Impacts of ARRA Grants



The AGA Southern Wisconsin Chapter was proud to present Trudy Givens, pictured at far left, with a Certificate of Achievement for her cost-savings ideas in the federal 2010 SAVE (Securing Americans' Value and Efficiency) program. She submitted the waste cutting/money saving idea that received the top number of votes nationwide. See the March, 2011 newsletter for details on her idea and a photo of her meeting with President Obama.



A small but intrepid team turned out for the MS Walk on a frigid May morning. Pictured are Mary Williams, Creole Schmaltz and Sherri Voigt. The team was able to raise \$335 for the cause



May 1, 2011 MS Walk Update and Photos

AGA Sets Goal of 200 Citizen-Centric Reports from Governments in 2011-2012 Program Year

Accountability and performance is a top priority for AGA staff and members during the Association's 2011 - 2012 program year. AGA's Citizen-Centric Reporting Program is regarded as one of AGA's premier programs, and I am pleased to announce our goal of reviewing 200 Citizen-Centric Reports for the Certificate of Excellence program. We have asked each AGA chapter to submit its own Citizen-Centric Report (CCR), and we are asking members to promote the CCR in their communities. Later this summer, we plan to hold a free webinar on producing a CCR.

We have stated in the past that preparing a CCR is easy while encouraging governments to get started. After saying this several dozen times, I decided to see how long it would take me to produce a report with information directly from the Internet. In March, I sat down with AGA's [Louise Kapelewski](#), who assists in running the program, and over the course of three days, we produced a CCR in Microsoft Publisher for the city of Alexandria, VA. It took us nine hours to search the Internet

for the appropriate information, decide what to include in the report and then organize the information according to AGA's CCR guidelines.

To make creating a CCR easier for chapters and government officials, AGA communications staff has produced [three templates](#)—in Microsoft Word, Microsoft Publisher and Adobe's InDesign for both PC and Mac users. We hope these templates will assist governments in producing a CCR.

Please take a few minutes to view the [CCR website](#). Help your constituents understand more about government and how government is spending our tax dollars. Too often, governments and government employees are viewed poorly by the public because financial reporting is non-existent or too difficult and lengthy to understand. The CCR should provide a snapshot of the entity's finances, while encouraging readers to get more information if they like. I look forward to hearing from you. —by [Evie Barry](#).

Calling All Reviewers

AGA's performance programs are looking for volunteer reviewers to participate in the [Certificate of Excellence in Citizen-Centric Reporting](#). Contact [Louise Kapelewski](#) for more information.

Safety and Professional Services, Department of Accountant - Senior

Job Announcement Code(s): 11-04150

See the full job announcement and apply on-line at Wisc.Jobs:

http://wisc.jobs/public/job_view.asp?annoid=54295&jobid=53810&index=true

<u>County(ies):</u>	<u>Dane</u>
<u>Classification Title: /</u>	ACCOUNTANT-SENIOR 11-04150
<u>JAC:</u>	Accountant - Senior
<u>Type of Employment:</u>	Full Time (40 hrs/week)
<u>Salary:</u>	The starting salary range is between \$22.026 and \$36.343 an hour. This position is in pay schedule and range 07-03 and is represented by the Wisconsin Professional Employees Council. A six-month probationary period is required upon appointment to this position.
<u>Contact:</u>	Brenda Sedmak, Human Resources Specialist - Sr, 608-261-0451, brenda.sedmak@wisconsin.gov
<u>Bargaining Unit:</u>	Fiscal and Staff Services
<u>Area of Competition:</u>	Open
<u>Deadline to Apply:</u>	9/12/2011
<u>Exam Information:</u>	00264 - 011 ACCOUNTANT-SENIOR Preview Exam

The Department of Safety and Professional Services and related professional boards protect the citizens of Wisconsin by ensuring the safe and competent practice of licensed professionals. We serve the public and the professionals we regulate by fairly administering education, experience, and examination requirements, setting professional practice standards, and ensuring compliance by enforcing occupational licensing laws.

The Department of Safety and Professional Services currently has an Accountant - Senior vacancy at our Madison office conveniently located at 1400 E. Washington Avenue, Madison, WI.

For information about the Department of Safety and Professional Services, please see the Web site at <http://drl.wi.gov>.

Job Duties:

Under general supervision this position provides accounting and fiscal services for the department. This position manages, monitors and updates the department's chart of accounts. This position provides the accounting and financial management functions for the grants and interagency agreements from a wide variety of funding sources and their related GPR and PR-S funded programs. The position is responsible for the preparation of fiscal year-end GAAP-based financial statements and will also perform as an agency accountant with responsibility for the department's financial system and general departmental accounting services.

Special Notes:

The Department of Safety and Professional Services will conduct criminal background checks on applicants prior to selection.

Job Knowledge, Skills and Abilities:

- Thorough knowledge of State's accounting system, WiSMART.
- Knowledge of generally accepted accounting principles (GAAP).
- Extensive knowledge of financial statements, including the ability to reconcile documents.
- Knowledge of federal grant requirements, including OMB Circular A-87.
- Ability to prepare financial statements.
- Ability to prepare federal grant requests for reimbursement.
- Knowledge of indirect costs and ability to develop cost allocations.
- Knowledge of internal accounting controls.
- Ability to interpret and analyze financial data.
- Ability to communicate effectively both orally and in writing in individual and group settings.
- Ability to present information clearly to a diverse group.

How To Apply: Full details/instructions on-line at Wisc.Jobs

Application materials must be received by the deadline date listed above. Questions regarding this recruitment can be directed to Brenda Sedmak at 608-261-0451 or e-mail Brenda.Sedmak@wisconsin.gov

Association of Government Accountants Central Indiana Chapter

Fall 2011 Professional Development Conference

Continental Breakfast & Lunch Included
8 Hours CPE
Networking Opportunities

Sustainability Through Accountability

Downtown Hilton, 120 West Market Street, Indianapolis

Thursday, September 15, 2011

7:30 a.m. – 4:30 p.m.

Register Online at: <http://www.regonline.com/aga2011pd>

Congratulations to State Auditor Janice Mueller on the Occasion of her Retirement

AGA congratulates Jan on nearly 35 years of public service and commends her for her objectivity, independence, and nonpartisanship, which have so shaped the work of the Legislative Audit Bureau throughout her tenure as state auditor. Thank you Jan for the service you have rendered to the legislature and to the citizens of the state. We extend best wishes to Jan for a long and happy retirement.

Jan began her career in Wisconsin legislative service in October 1976 as a fiscal analyst with the Legislative Fiscal Bureau. She became a program evaluation supervisor at the Legislative Audit Bureau in February 1981. Jan was appointed special assistant to the director of the Bureau of Health Care Financing in the Wisconsin Department of Health and Social Services in November 1985, where she analyzed policy issues and completed projects to strengthen quality assurance in Medical Assistance. Jan returned to the Legislative Audit Bureau as executive assistant in August 1989, where she served as the chief policy adviser to the state auditor.

Jan was appointed Wisconsin state auditor in March 1998 and led the Legislative Audit Bureau in conducting more than 425 financial audits and evaluations of state agencies and programs during her 13-year tenure in the position. Jan strengthened the bureau's service to the legislature by maintaining cooperative and collaborative working relationships with the directors and the staff of the Legislative Council, the Legislative Fiscal Bureau, the Legislative Reference Bureau, and the Legislative Technology Services Bureau.

Under Jan's leadership, the Legislative Audit Bureau received the National Legislative Program Evaluation Society's Award for Excellence in Evaluation in 2002 and was also recognized in *Governing Magazine* in 2008 as being "among the most important and credible audit shops in the country".

Jan's leadership in the auditing field has extended beyond Wisconsin's borders through her service to and leadership roles in professional organizations, including the National State Auditors Association; the National Association of State Auditors, Comptrollers and Treasurers; the United States Comptroller General's Advisory Council on Government Auditing Standards; the National Legislative Program Evaluation Society; and the Association of Government Accountants. Wisconsin Women in Government recognized her outstanding record of leadership and service to the state by making her a recipient of the Wisconsin's First Woman Award in May 2004.

Jan's professionalism, dedication, warmth, and personal integrity are appreciated by all those with whom she has worked throughout her distinguished career. Jan retired from public service on June 17, 2011.

READY, SET, GROW ... Member Get-a-Member Campaign

The 2011 Ready, Set, Grow: Member Get-A-Member Contest runs from May 1, 2011 through April 30, 2012. AGA is offering several incentives for to recruit new members.

- Everyone who recruits at least one new member will receive a **Sponsors Only Lapel Pin**.
- For every new member you recruit **by 04/30/12**, your name will be entered into a fishbowl drawing to win an **iPad**; e.g., recruit one new member to have one entry to win; recruit two and have two entries to win.
- Recruit six new members **by 12/31/11** and receive a full year's **AGA membership free**.
- Recruit 10 or more members **by 03/31/12** and your name will be placed into a drawing for a **\$200 American Express Gift Card**. After 10, each new member sponsored gives you another chance at the drawing. Recruit 10 members, get one chance at the drawing, recruit 16 members, get seven chances, and so on. The more members you recruit, the more chances you have to win.
- **Recruiter of the Year** (one winner)—The member who recruits the most new members from 05/01/11 through 04/30/12 will be presented with the Recruiter of the Year distinction and receive a complimentary **registration to the 61st Annual Professional Development Conference & Exposition in San Diego and two tickets to Sea World San Diego**.
- **Top Sponsor** (two winners)—The next two members who recruit the most new members from 05/01/11 through 04/30/12 will each be presented with the Top Sponsor distinction along with a **complimentary registration to the 61st Annual Professional Development Conference & Exposition in San Diego**.

Learn more at http://www.agacqfm.org/membership/mem_campaign.aspx

AGA Membership Category Definitions (Full details at <https://www.agacqfm.org/membership/join/categories.aspx>)

Full Government Member \$90/year

Available to individuals currently working in government with three or more years of experience. This class is also available to individuals with similar experience who currently work for colleges/universities and not-for-profit organizations.

Private Sector Member \$150/year

Available to individuals working for private companies, corporations, partnerships and sole proprietors.

Early Career Member \$45/year

Available to individuals with less than three years of experience. Early career is for those members who work in private or public sector jobs with less than three years of any experience. Includes someone who worked in private sector for three years and then moves to the government sector transitions to a Full Member.

Student Member \$30/year

Available to full-time college/university students that are not gainfully employed. Student members cannot be gainfully employed to receive this membership type.

Retired \$30/year

Available to individuals who have permanently retired. Retired members are individuals who are not employed, and have permanently retired (including not preparing tax returns for additional income).

Current AGA Membership Application Form:

http://www.agacqfm.org/membership/downloads/membershipapplication_interactive.pdf

If you need further assistance, please contact: Jill Murphy, Membership Specialist, at the AGA national office at jmurphy@agacqfm.org or (703) 684-6931 ext. 306 or David Mellem of the Southern Wisconsin Chapter at david.mellem@oig.hhs.gov or (608) 264-5415 ext. 25.



Richard O. Bunce, Jr.
Senior Advisor to the
President

Bunce serves as AGA National President and chair of the National Executive Committee. He previously served as AGA's National Treasurer, chair of the Professional Certification Board and as a member of the National Finance and Budget Committee.

On May 20, Bunce was appointed senior advisor to the President at Virginia Commonwealth University. Prior to that appointment, he served for 21 years as the executive director of the Department of Assurance Services at VCU. In that capacity he directed the audit, management advisory services and compliance functions for the state's largest university and largest health care facility. Prior to his employment at VCU, he served as audit director for the state Auditor of Public Accounts. Dick has more than 30 years experience in public accounting, legislative audit services and internal auditing.

He has also served in several leadership positions for national and international organizations. In addition to his service with AGA, Bunce is a

past member of the Best Practices Committee and the Quality Assurance subcommittee of the Association of College and University Auditors. He is a former member of the Board of Governors of the Central Virginia Chapter of the Institute of Internal Auditors, and has served on national task forces and advisory groups for higher education issues.

Bunce is a Certified Government Financial Manager and a Certified Public Accountant. He received his undergraduate degree from the University of Virginia and his graduate degree from Virginia Commonwealth University.

From the National Office

Employer Finds Way to Entice Applicant: Give "Experience Credit" to CGFMs

It's not unusual for AGA chapter leaders to educate local employers about the value of the CGFM certification in the hope of gaining recognition for employees. What *is* unusual is the employer making the first move--in this case by offering a stipend to CGFMs to attract a potential job candidate.

That's exactly what happened to **Kim Prendergast** when she applied for an internal auditor position at the Roosevelt School District in south Phoenix. Prendergast, who is a CGFM, CIA, CPA and CGAP, was offered the job, but she was saddened to discover that it paid less than she was earning in her current position. The district figured out a way to offer her a comparable salary by changing the salary schedule for four positions in the district: internal auditor, director, supervisor and assistant director.

"They came up with it as a way to match the salary, which I thought was fantastic," said Prendergast, who is president-elect of AGA's Phoenix Chapter. "This really came from them, not me."

CGFMs who are hired for those four positions are now eligible for an annual stipend, or "experience credit," of \$2,500. The stipend is added to the base salary and spread over each pay period. Prendergast, who accepted the job about a year ago, said it amounts to more than \$200 a month. --Christina Camara, AGA. [Read more.](#)

Smart Pros OnLine Training Benefits for AGA Members

SmartPros, one of AGA's partners, offers members 12 months of unlimited access to the online catalog of training at special association rates. One of the SmartPros catalogs, *Updates For Accountants in Government: The CPA Report for Government & Not-for-Profit (CPAR Gov)*, includes 24 courses that are updated on a quarterly basis. Every three months, four new, two-credit courses are added to the catalog. The catalog is designed specifically for practitioners in the fields of government and not-for-profit accounting. AGA members can sample a course at no cost, with no commitment. Call 914.517.1150 today for your free sample course.

You Are Invited to Accept the Challenge of AGA National and



Regional Leadership Nomination Deadline is Monday, October 31, 2011

AGA's National Nominating Committee is currently seeking members for volunteer leadership positions as:

- National President-Elect
- National Treasurer-Elect
- Senior Vice President for Regional Services--Section I*
- Senior Vice President for Regional Services--Section IV*
- Fourteen Regional Vice Presidents (RVP)-Elect*

*Please note that the 2012-2015 terms are based on the updated chapter and regional governance alignment.

Term--The three-year terms begin July 1, 2012.

Qualifications and Eligibility--To serve in any of these positions, candidates must be AGA members in good standing and have professional backgrounds for each position. Persons serving as National President, National President-Elect, National Treasurer, National Treasurer-Elect, Senior Vice President, and Regional Vice President may not serve concurrently in any other elective office of the Association, except the National Executive Committee. Other qualifications apply.

Submissions--All submissions are sent to the National Nominating Committee, which



will choose the slate of candidates. Please note that since the committee often receives more than one nomination per position, not every nominee will be selected. Candidates for elective office are reminded that the National Bylaws do not permit campaigning for elective office. Additionally, only ONE nomination per candidate is necessary and candidates should not solicit additional nominations. Also, the process will not recognize endorsements of candidates.

For More Information--If you are interested in serving or know of potential leaders, view the [Nominations Brochure](#) that contains information about position terms, qualifications and eligibility, a list of Sections/Regions/Chapters and a National Officer Nomination Form. Or, contact [Louise Kapelewski](#) at 800.AGA.7211, ext. 321.

CGFM Corner



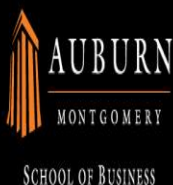
Why Earn the CGFM? The Certified Government Financial Manager

The Mark of Excellence in Federal, State and Local Government

Since its inception in 1994, the CGFM has become the standard by which government financial management professionals are measured. Its education, experience and ethics requirements have served to elevate the most seasoned financial professionals.

More than 15,000 individuals have received the designation so far. Now it's your turn. Experience the benefits of certification first hand—the CGFM is the mark of excellence in your profession. We look forward to adding your name to our distinguished list of Certified Government Financial Managers.

The U.S. Bureau of Labor Statistics projects that the employment of accountants and auditors is expected to grow 18 percent between 2006 and 2016, which is faster than the average of all occupations. Accountants and auditors that hold a college degree or any other certification will have the best job prospects.



Government Financial Management Program

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or call 334-244-3495

Give Yourself an Edge Over Your Competitors

Recent research has shown that employers attribute their recruiting difficulties to a shortage of qualified professionals. Give yourself a competitive advantage by showing your commitment to lifelong learning. You need a credential that shows you are qualified and have the skills to lead. The Certified Government Financial Manager (CGFM) does this like no other credential.

The CGFM is the first certification broad enough to cover the whole field of government financial management—federal, state and local. It measures a wide range of knowledge and skills that a professional needs to succeed in the federal government financial environment, or to meet the unique challenges faced by state and local government financial managers.

"In today's complex and changing world, a professional certification provides prospective employers with a degree of confidence that candidates are prepared for the real world." —John Radford, CGFM, State Controller, State of Oregon

[Apply for the CGFM designation today!](#)

Articles

Federal News

Pentagon Puts 'Faith' in Achieving Clean Audit by 2017

It's the law: The Defense Department must know how it spends every cent of its budget by 2017. But the agency said only 14 percent of its budget is now auditable. Deputy chief financial officer Mark Easton jokingly said he's overseeing a "faith-based initiative." But with budget cuts on

one hand and the continuing costs of war on the other, Easton said he has a lot of faith in preparing the nation's biggest employer for a complete financial audit by 2017. "I can't tell you that everyone in the Department of Defense who is focused on buying ships, airplanes and MRAPs—the vehicles that we use to transport personnel in Afghanistan—see it that way," Easton said. "But I'm convinced that as we strengthen our business practices, it will pay us back. It behooves us to make every dollar count." —Emily Kopp, *Federal News Radio*. [Read more.](#)

Office of Management and Budget Puts Accountability Online

If you're a bureaucracy junkie, the Office of Management and Budget has a cool toy for you—[Performance.gov](#). It allows users to track the progress, or lack of it, federal agencies are making in a number of areas. Actually much more than a toy for geeks, it can be an important means of holding the administration accountable on its plans to make the government more user-friendly. During a period when many folks seem to want government to do almost nothing, those in government are forced to take extra steps to demonstrate not only that what government does is important, but also that government does its duties as efficiently as it can. —Joe Davidson, *The Washington Post*. [Read more.](#)





State and Local News

New York State Pension Costs Soar as Tax Cap Offers No Relief

New York's new 2 percent property tax cap could be exceeded in hundreds of communities next year after a double-digit rise in public employee pension costs, which are exempted from the limit.

Taxpayer-financed pension charges overall will increase an average of 16 percent for non-uniformed employees and 19 percent for police and firefighters in figures announced Wednesday by Comptroller Tom DiNapoli. "My initial reaction is, 'Well, there goes the tax cap,' " said Peter Baynes, executive director of the state Conference of Mayors. The increase should fall especially hard on cities and towns that have their own police and fire departments, which typically make up a large chunk of total payroll. Rick Karlin, *The Times Union*. [Read more.](#)

Irene on Path to Test Coasters of State-Run Insurers

Hurricane Irene could be a major test of "insurers of last resort" created by U.S. states to protect homeowners marooned by private insurers. Of the 14 U.S. states in Irene's projected path, at least 10 of them run insurance pools for homes in vulnerable areas. Those insurers, which have ballooned in size in recent years, now have about 677,000 policyholders and overall

exposure of \$196.2 billion, according to the states. But in many states, such pools rely on homeowners far from the coast to pay for any funding shortfalls if a mega-storm drains the pool's capital. In Florida, for example, people insuring their cars, boats and small businesses can also get hit with surcharges to help pay for the state pool's hurricane claims. Many private-sector carriers began shrinking their exposure to coastal areas in the 1990s, often after complaining that regulators and lawmakers wouldn't let them charge rates that reflect the risks of doing business in areas where hurricanes hit. As a result, total exposure of state-created pools in the U.S. is up 81 percent to \$757.9 billion of property from 2005, the last time a major hurricane hit the East Coast. —Erik Holm and Leslie Scism, *The Wall Street Journal*. [Read more.](#)

Private Sector News

The Need for Balance: How Powerful Chairman-CEOs Put Shareholder Value at Risk

What do News Corp, Deere, Enron, Total and Tyco all have in common? None of these companies split the roles of chairman and CEO, a move that can help add independent oversight and foster meaningful discussions in the boardroom. According to Adam Foulke, a Certified Fraud Examiner



and corporate governance expert, "in modern corporation law and theory, the primary role of a board of directors is to serve as a fiduciary to the shareholders of the company." In other words, it's the job of the board to act on the behalf of shareholders to provide independent oversight of listed companies' management and operations. Recent scandals at News Corp, Deere, Total, and a number of other companies with combined chairman / CEOs, are helping to raise awareness about the importance of independent board oversight. More broadly, in the U.S., the movement calling for publicly listed companies to split the roles of chairman and CEO is gaining momentum. —Nathaniel Parish Flannery, *F orbes*. [Read more.](#)

Accounting Standards News

FMSB Offers Comment Letter to IPSAB

AGA's Financial Management Standards Board (FMSB) provided comments Aug. 21 to the International Public Sector Accounting Standards Board (IPSASB) on its exposure draft (ED) titled, *Key*



Characteristics of the Public Sector with Potential Implications for Financial Reporting. This ED highlights certain characteristics of the public sector that may have implications for the development of a conceptual framework and accounting standard setting. [Read the comment letter.](#)

FASAB Issues Concepts Statement on Measurement of the Elements of Accrual-Basis Financial Statements in Periods After Initial Recording

The Federal Accounting Standards Advisory Board (FASAB) issued a Statement of Federal Financial Accounting Concepts, [Measurement of the Elements of Accrual-Basis Financial Statements in Periods After Initial Recording](#). The statement defines terms used in measuring assets, liabilities and other elements and discusses areas for consideration by the board when it deliberates measurement standards in the future. The concepts do not change existing standards. This is the seventh in the FASAB's series of concepts statements, which set forth objectives and other fundamental concepts on which financial accounting and reporting standards will be based. —FASAB.

GASB Issues Deferrals Proposal

The Federal Accounting Standards Advisory Board (FASAB) issued a Statement of Federal Financial Accounting Concepts, [Measurement of the Elements of Accrual-Basis Financial Statements in](#)

Periods After Initial Recording. The statement defines terms used in measuring assets, liabilities and other elements and discusses areas for consideration by the board when it deliberates measurement standards in the future. The concepts do not change existing standards. This is the seventh in the FASAB's series of concepts statements, which set forth objectives and other fundamental concepts on which financial accounting and reporting standards will be based. —FASAB.



ARE YOU MOVING?

If you are moving, or have already moved, please notify both your chapter and AGA National of your address change. You can update your address online at the national website: www.agacgfm.org/membership/form_address.htm



SHARE YOUR NEWS

Do you have some interesting news that your fellow chapter members may be interested in? If so, you are welcome (and encouraged) to submit an article to the NewsletterEditor at radivojevich@co.dane.wi.us. Deadline for submission of articles is the 25th of the month for publication the next month. Feel to send in topic suggestions or features to include.

COMMENTS

Do you have feedback? Let us know what you like, what you hate, what we can do better! Contact the Newsletter Editor at radivojevich@co.dane.wi.us or the Chapter President at carrie.ferguson@legis.state.wi.us

Southern Wisconsin Chapter Calendar of Events for 2011-2012

August 23, 2011 – Board Meeting, Hometown Buffet, Madison

September 22, 2011 – Lunch Meeting, Chief Noble Wray, Madison Police Department, “Policing in the New Economy,” Dayton Street Café (inside The Concourse, 1 West Dayton, Madison, WI)

October 4, 2011 – Board Meeting, Hometown Buffet, Madison

October 20, 2011 – Lunch Meeting, Topic and location to be determined

November 1, 2011 – Board Meeting, Hometown Buffet, Madison

November 17, 2011 – Lunch Meeting, Topic and location to be determined

December 6, 2011 – Board Meeting, Hometown Buffet, Madison

December, 2011 – Audio conference to be scheduled

January 3, 2012 – Board Meeting, Hometown Buffet, Madison

January 26, 2012 – Lunch Meeting, Annual Tax Update

February 7, 2012 – Board Meeting, Hometown Buffet, Madison, WI

February 23, 2012 – Lunch Meeting, Topic and location to be determined

March 6, 2012 – Board Meeting, Hometown Buffet, Madison

March 22, 2012 – Lunch Meeting, Topic and location to be determined

April 3, 2012 – Board Meeting, Hometown Buffet, Madison

April 19, 2012 – Lunch Meeting, Topic and location to be determined

May 1, 2012 – Board Meeting, Hometown Buffet, Madison

May 7, 2012 – MS Walk 2012 (community service event)

May 10, 2012 – *Annual Spring Symposium*

June 5, 2012 – Board Meeting, Hometown Buffet, Madison

June 7, 2012 – Lunch Meeting, Topic and location to be determined

Note: Community service, VITA, and social events will be announced during the year.

AGA Southern Wisconsin Chapter 2012 Leadership Directory

President – Carrie Ferguson, CPA, LAB, carrie.ferguson@legis.state.wi.us, 608-259-9839

President Elect – Vacant

Immediate Past President – Sherri Voigt, CGFM, CPA, DNR, sherri.voigt@wisconsin.gov

Chapter Recognition – Dolly O’Laughlin, olaughlin@co.dane.wi.us, 608-242-6314

Secretary – Sherri Voigt, CGFM, CPA, DNR, sherri.voigt@wisconsin.gov

Treasurer – Roger Birkett, CPA, jabirk@charter.net

Historian – David Mellem, CGFM, CIA, CISA, US DHHS OIG, david.mellem@oig.hhs.gov,
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Membership Chair – David Mellem, CGFM, CIA, CISA, US DHHS OIG,
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Education Chair – Mary Laufenberg, CGFM, CPA, DOR,
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Community Service Chair – Michele Tessner, CPA, DPI, michele.tessner@dpi.wi.gov, 608-
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CGFM Co-Chairs –

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SOUTHERN WISCONSIN CHAPTER