



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

AGA's monthly dinner meeting will be on Thursday, February 28, 2008.

Place: Cannon's Restaurant - 4141 St Charles Ave., New Orleans, LA

Time: 5:30 Social, 6:00 Dinner

Cost Member: \$24.00 **Cost Non-Member :** \$34.00

Speaker: Jim Incaprera, Internal Audit Manager Iberia Bank

Topic: Investigating & Prosecuting Fraud & Embezzlement (1 hour CPE)

Menu

Appetizer Medley

Popcorn shrimp, eggplant sticks and spinach and artichoke dip

First Course

Cannon's House Salad

Mixed greens, croutons, served with house dressing

Entree (Choice of)

Chicken Reginal

Grilled chicken breast topped with fresh sauteed mushrooms and hollandaise sauce served with baked potato

or

Pasta Garaud

Fresh penne pasta with shrimp and crawfish in our own spicy creamy garlic sauce

Beverages

Tea or soft drink included

RSVP Marcele Herringshaw 504 426-5114 marcele.herringshaw@usda.gov . Please prepay to Gary Millet gary.millet@usda.gov _504-426-0162

To mail a payment send to: AGA Attn: Gary Millet
P.O. Box 29186
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Speaker: Jim Incaprera, Internal Audit Manager Iberia Bank will speak on Investigating & Prosecuting Fraud & Embezzlement (1 hour CPE). **CPE credit forms and a Power Point presentation can be obtained from the New Orleans Chapter website** <http://sig.nfc.usda.gov/aga/index.html> **or from attachment to the original e-mail for this newsletter. CPE forms and the Power Point Presentation will not be available at the meeting.**

PRESIDENT'S MESSAGE

Today, I would like to discuss the importance of establishing a Vision for an organization. If an organization does not have a clear and concise Vision that can be well communicated and easily understood by the rank and file workers throughout the organization, it will not be as successful as it could be had it had such a Vision.

It is my belief, based on many years of running large organizations, that the most Senior Executive needs to develop a Vision for the organization. A Vision that is projected out for several years and that will make the organization a World Class Entity when it is realized. It is extremely important for the most Senior Executive to obtain buy-in for the Vision from the very highest managerial level in the entity. If there is resistance, it will be difficult to implement the Vision. So, the Senior Executive must obtain the buy-in even at the expense of eliminating a senior manager or two who may not enthusiastically endorse the future direction of the entity.

After obtaining the necessary buy-in from the senior management in the organization, it is necessary to have the Vision well communicated throughout the entity. This communication should be delivered by the Most Senior Executive as well as by the senior managers in the organization. This is not a one-time event. The rank-and-file workers need to have the Vision before them on a constant basis because it is they who must complete the action to realize the Vision for the organization.

I have been very fortunate to receive tremendous support for the various Visions that I developed for organizations that I managed. When I was Director of USDA's National Finance Center, I had a Vision to expand the Center and provide services to a larger client base. Because of the tremendous support that I received from the many NFC employees, we were able to realize the dream and eventually expanded the Center to service organizations from throughout the Federal Government.

I found that all organizations, even those that have been around for a long time need a Vision to be successful. About 5 years ago, for two years, I had the privilege to be the Chair of the Board for the Greater New Orleans YMCA, a non-profit organization. Now the YMCA had been in the New Orleans area for over 50 years. But, when I became Board Chair, we had substantial monetary and facility problems and the National YMCA was threatening to take our Charter away. I painted a Vision for the future for the YMCA. After much soul searching and communications with other long time Board members, I convinced them that the YMCA should expand to other areas of the community. To do so, we needed to sell the Lee Circle Hotel and YMCA facility and to close the facility at the Superdome in order to

raise money to pay our debts and to expand. We also had to obtain additional financing from the banking community and to hire an Executive Director to carry out the Vision that I laid down. I am happy to say, that the organization is working on the implementation of the Vision and has already made giant steps forward. Today, the YMCA of Greater New Orleans has a Executive Director to lead the organization, is financially sound, and is expanding rapidly, having recently opened a new facility on the North Shore, getting ready to open a facility in Plaquemines parish as well as one in the River Parishes, and planning a new facilities in the inner city of New Orleans.

Yes, anything can be achieved by an organization, whether it is public, private, or non-profit, if it has a Vision as to where it is going and one that is widely communicated and one that can be enthusiastically supported by its' constituents.



Clyde G. McShan, II
Chapter President

**MEMBER ACCOMPLISHMENTS
AND NEWS**

Please share news about yourself or other AGA members. Contact Godwin Ndukwe at godwinnola@aol.com

AGA’S NEW ORLEANS CHAPTER MEETINGS (TENTATIVE)
2007-2008

DATE	TIME	PLACE	SPEAKER
February 28, 2008	5:30 P.M.	Cannon’s Restaurant 4141 St. Charles Ave. New Orleans, LA	Jim Incaprera, Internal Audit Manager, Iberia Bank – Investigating and Prosecuting Fraud & Embezzlement
March 26, 2008	5:30 P.M.	Five Happiness Restaurant 3605 S. Carrollton Ave. New Orleans, LA	Joint Meeting with American Society of Women Accountants
April 17, 2008	5:30 P.M.	Bull’s Corner 1036 W. Airline Hwy. LaPlace, LA	Joint Meeting with Baton Rouge AGA Chapter, Richard L. Fair, CGFM, State Auditor, State of New Jersey, AGA’s National President – AGA

			Update
May 30, 2008 (Final Date Depends on Team Schedule)	5:30 P.M.	Zephyr Stadium 6000 Airline Drive Metairie, LA	Chapter Awards Ceremony

EDUCATION OPPORTUNITIES

AGA'S NEW ORLEANS CHAPTER EDUCATION EVENTS 2007-2008

DATE	TIME	PLACE	TOPIC
May 7, 2008	1:00 P.M. – 3:00 P.M	National Finance Center 13.800 Old Gentilly Road New Orleans, La	Ethics
Spring, 2008	TBD	TBD	TBD

AGA NEWS

2008 PDC Hotel Now Accepting Reservations

It's time to look ahead to PDC 2008. Next year's conference will take place July 27 – 30 at the Atlanta Marriott Marquis.

The room rate is \$129 (plus tax). Rates are only guaranteed until July 6, 2008, *or until the block is sold out*. Reservations received after the block has been filled will be made on a space-available basis and may be subject to higher rates. We encourage you to make your reservations early for the best price and availability.

To make a reservation, please call the hotel at 888.829.1396 and mention you are attending the "AGA PDC" to receive the discounted rate. A credit card is required to guarantee the reservation. Or, for your convenience, [you may also reserve a room online](#).

AGA 2008 Survey

AGA is sponsoring an online member survey to learn their thoughts about current and future government financial management issues. AGA Corporate Partner Grant Thornton LLP is administering the survey. All responses are anonymous, and the results will be presented at the 2008 PDC in Atlanta.

To encourage responses to the survey, AGA will give the chapter with the highest response rate a cash award of \$300; second highest will receive \$200 and third will receive \$100. The award will be based on the number of responses received per chapter divided by the total registered membership of a chapter. Please be sure to enter your chapter's name when you fill out the survey.

Thanks for your help in promoting the survey. If you have any questions about AGA's research initiatives, please contact AGA's Director of Research Anna Miller.

It's Renewal Time!

Annual membership and CGFM renewal packets should be arriving in mailboxes shortly. Members don't have to wait that long, though. You can renew online today. Please encourage your chapter members to use this quick and easy renewal method.

How to Renew Online: Access the AGA website and click on 'Members Only' on the left palette. Login using your membership ID number and password (your first initial followed by your last name—no spaces), click on the gray 'billing' button above your name. All you have to do is input your credit card information and hit 'submit.' The transaction will automatically process via our secure server and the renewal information will be automatically updated in AGA's in-house membership system. While you are logged into the Members Only section, be sure to take a look at your contact information and make any updates as necessary (especially your e-mail address).

CGFM Exam Update

AGA is in the process of updating the three CGFM Examinations. The updated CGFM Examinations will be offered for the first time at the Intensive Review Course/CGFM Examinations event to take place before the Professional Development Conference & Exposition in Atlanta on July 24 – 27, 2008. The updated examinations will be available in Prometric testing centers beginning on Aug. 15, 2008. See CGFM Examinations Update page for more information.

IRS INFO

2008 Economic Stimulus Act Provides Tax Benefits to Businesses

WASHINGTON — In addition to providing stimulus payments to individuals, the Economic Stimulus Act of 2008 provides incentives to businesses. These incentives include a special 50-percent depreciation allowance for 2008 purchases and an increase in the small business expensing limitation for tax years beginning in 2008.

50-Percent Special Depreciation Allowance

Depreciation is an income tax deduction that allows a taxpayer to recover the cost or other basis of certain property over several years. It is an annual allowance for the wear and tear, deterioration or obsolescence of the property.

Under the new law, a taxpayer is entitled to depreciate 50 percent of the adjusted basis of certain qualified property during the year that the property is placed in service. This is similar to the special depreciation allowance that was previously available for certain property placed in service generally before Jan. 1, 2005, often referred to as “bonus depreciation.” To qualify for the 50 percent special depreciation allowance under the new law, the property must be placed in service after Dec. 31, 2007, but generally before Jan. 1, 2009.

To reflect the new 50-percent special depreciation allowance, the IRS is developing a new version of the depreciation and amortization form for fiscal year filers. The new form will be designated as the 2007 Form 4562-FY.

Section 179 Expensing

In general, a qualifying taxpayer can elect to treat the cost of certain property as an expense and deduct it in the year the property is placed in service instead of depreciating it over several years. This property is frequently referred to as section 179 property, after the relevant section in the Internal Revenue Code. Under the new law, a qualifying business can expense up to \$250,000 of section 179 property purchased by the taxpayer in a tax year beginning in 2008. Absent this legislation, the 2008 expensing limit for section 179 property would have been \$128,000. The \$250,000 amount provided under the new law is reduced if the cost of all section 179 property placed in service by the taxpayer during the tax year exceeds \$800,000. The new law does not alter the section 179 limitation imposed on sport utility vehicles, which have an expense limit of \$25,000.

ASSOCIATION OF GOVERNMENT ACCOUNTANTS

STATEMENT OF NET ASSETS

January 31, 2008

STATEMENT OF REVENUES, EXPENSES

For 7 months ended January 31, 2008

ASSETS

CURRENT ASSETS:

Cash	\$1,361.69
Savings	6,639.05
Accounts Receivable	710.00
Deposit – Restaurants	.00
Prepaid Seminar Expenses	448.00
TOTAL ASSETS	<u><u>\$9,158.74</u></u>

OPERATING REVENUES

Education/Training	\$ 710.00
Business Meetings	2,405.50
50/50 Raffle	69.00
Membership Dues	455.00
Christmas Party	225.00
Interest Income	81.47
Total operating revenue	<u><u>\$3,945.97</u></u>

LIABILITIES AND NET ASSETS

Accounts Payable	<u>\$737.40</u>
NET ASSETS:	
Hurricane Relief Fund	\$3,178.00
Membership Recruitment	300.00
Habitat Project Funds	243.47
Unrestricted net assets	<u>4,699.87</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$9,158.74</u></u>

OPERATING EXPENSES

Education/Training	\$448.00
Business Meetings	2,549.74
Speakers Gifts	.00
AGA PDC Raffle Basket	00
50/50 Raffle	35.00
Postage/Supplies/Gifts	72.00
Bank Charges	.00
Scholarship Winner	.00
Christmas Party	1,939.34
Officer Awards	.00
Total operating expenses	<u><u>\$5,044.08</u></u>

Katrina Relief Fund (Details)

Donations Received	+\$10,661.50
Member Dues Rebate	4,638.50
Members Meeting Subsidy	1,860.00
Audio Conf. Subsidy	435.00
April Spring Seminar	875.00

OPERATING INCOME (LOSS) \$(1,098.11)

NONOPERATING REVENUES (EXPENSES) .00

INCOME (LOSS) BEFORE CONTRIBUTIONS \$(1,098.11)

CAPITAL CONTRIBUTIONS (26.00)

National Office Donation +325.00

CHANGE IN NET ASSETS \$(1,072.11)

NET ASSETS AT BEGINNING OF PERIOD \$5,771.98

Remaining Balance \$3,178.00

NET ASSETS AT END OF PERIOD \$4,699.87

RECOGNITION POINTS

Recognition Categories	Max Credits Per Category	Credits Through Jan 2008
Communications	3,000	
Membership	3,000	
Community Service	2,000	
Awards	1,000	
Chapter Leadership, Planning and Participation	3,000	
Education & Professional Development	4,000	
Certification	4,000	
Total	20,000	

(Not available at this time)



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Please contact Godwin Ndukwe godwinnola@aol.com with any e-mail address corrections.