



## U.S. Government Issues Consolidated Financial Statements

**T**he most important financial report in history of the United States government was issued on March 31, 1998. For the first time, the federal government prepared and formally issued consolidated financial statements in accordance with the Statements of Federal Financial Accounting Standards. Material intragovernmental transactions were eliminated in consolidation for the year ended September 30, 1997 with exceptions reported in a note to the statements.

**R**epresenting the culmination of an effort begun many years ago and strongly supported by former U.S. Comptroller General Charles A. Bowsher, the Consolidated Financial Statements of the United States (CFSUS) demonstrate the government's dedication to full and complete accountability within the context of professional standards of financial management, reporting and auditing. US Treasury Secretary Robert E. Rubin stated that further improvements are clearly necessary" recognizing that much additional work will be needed to perfect the government's financial systems, controls and reporting mechanisms covering "its myriad activities."

**A**mong many reforms in financial management legislated by Congress during recent years are requirements for the preparation and audit of individual financial statements of the government's 24 largest departments and agencies plus the annual submission of consolidated financial statements. Rubin's message transmitting report enumerated the many efforts still in process to improve federal financial management and reporting concluding. "We believe that the publication of these audited statements is an important step in providing American citizens with more information about the operations of their government."

**T**he report issued contains, in addition to narrative and graphic management comments and GAO's report, three consolidated financial statements: a Balance Sheet, Statement of Net Cost and Statement of Changes in Net Position. These are accompanied by 17 notes to the consolidated financial statements.

**T**he full report was downloaded from the Internet, printed and distributed to all participants in the XII International Conference on New Developments in Governmental Financial Management in Miami on the day it was issued. It may be similarly downloaded in PDF format from websites of the Treasury Department "<http://www.fms.treas.gov/cfs>" and GAO "<http://www.gao.gov/97cfs.pdf>".

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-- Jim Wesberry  
Cassals & Associates

## The President's Message

### The International Consortium on Governmental Financial Management -- Who Are We?



The March 1998 issue of the ICGFM newsletter, *Government Financial Management World*, contained an article on "Why the Consortium Was Started." The article was written by one of our fore founders, Jim Wesberry and was a close reprint of an article published in the April 1987 ICGFM Newsletter. I would like to expand on that article and give you some more details on the structure and operations of our Consortium. Hopefully, I can help you, our members, more fully understand our organization and stimulate increased participation by our membership in the Consortium.

The seeds of the Consortium were sown in the fall of 1977 when representatives from several professional societies/associations gathered to discuss how they and their professional associations might initiate an international effort to enhance financial management in governments around the world. The outgrowth of that first meeting was the organization now known as the "International Consortium on Governmental Financial Management."

The representatives through their thoughtful deliberations outlined some 20 objectives they felt the ICGFM should pursue in the public, financial management community. They reduced these objectives to writing and used action words to describe the challenges the ICGFM should pursue. They used such terms as "Encourage, Collaborate, Stimulate, Sponsor, Promote, Guide, Coordinate and Organize." The representatives suggested that the Consortium implement and accomplish these objectives through periodic meetings, conferences, newsletters and research programs.

In December 1979, formal Bylaws and Policies were drafted and approved by the Board of Directors of the ICGFM. The Bylaws included key provisions for membership, governance, dues, meetings, composition of a board of directors and committees. The Bylaws have not changed since December 1979. Formal Policies (Standing Operating Procedures) were also established to expand upon certain provisions of the Bylaws. For example, membership was further defined to include different classes of members. Group members were to include professional organizations, government institutions/ministries, educational institutions, and private organizations. The policies also outlined the requirements for individual members. Annual dues were established for each membership class and a Secretary General was to be appointed to handle the affairs of the ICGFM. A Secretariat was to be appointed to document the affairs of the Consortium. These policies have not changed since 1979.

This is how we began, how we operate and who we are today. We are a grass roots organization trying to improve financial management in the public sector around the world.

(Continued on Page 3)

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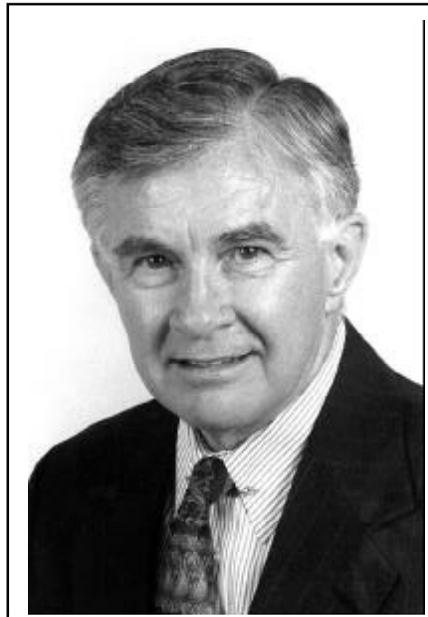
### DR. CORNELIUS E. TIERNEY

*George Washington University*

**C**ornelius E. Tierney, a member of the ICGFM's Board of Director, is a certified public accountant, general partner, and for almost 25 years, the Chairman and National Director of Ernst & Young's (formerly Arthur Young's) government practice, since August 1998 he has been a full-time professor at George Washington University. In September 1996, Professor Tierney was also requested to establish and be the initial director of GWU's Center for Public Financial Management.

**F**or the decade of the 1960s, he was an Assistant Director of Auditing and an Assistant Director of Accounting (serving with the U.S. General Accounting Office, later the Office of Economic Opportunity and then the Civil Aeronautics Board).

**P**rofessor Tierney chaired the task force that drafted the AICPA's guide to the accounting profession for implementing the Single Audit Act of 1984. He also chaired the Association of Government Accountant's and the AICPA's task forces. He was a principal author of reports that were essentially codified by Congress as the Chief Financial Officers Act of 1990. Professor Tierney was an original member and served to 1997, the maximum term of six years on the Federal Accounting Standards Advisory Board, having been appointed by the Secretary of the Treasury, Director of the Office of Management and Budget and the Comptroller General of the United States. In 1996, he was appointed by the Comptroller General to a four-year



term on the Government Auditing Standards Advisory Council.

**I**n addition to his work in the federal government and academia, he has done extensive work with city and county governments. He led a three-year study regarded as the largest study ever made of city and county financial statements. The study was instrumental in setting generally accepted accounting principles for state and local governments. Although his books and other publications are too numerous to mention, it is noted that three books that he co-authored cover state and local financial management. They are: Governmental Accounting Procedures and Practices (1983); Governmental Accounting Procedures and Practices (1985); and Financial Reporting for American Cities and Counties (1986).

**P**rofessor Tierney holds a BA in Accounting and Finance, an MBA, and a DBA. He has been a CPA since 1964 and a Certified Government Financial Manager since 1995.

**H**e has chaired many national committees and task forces including the Education and Research Foundation and the National Headquarters Building Fund for AGA and has contributed to numerous Committees and task forces of the AICPA.

*-- Virginia Robinson  
Consultant*

### The President's Message

*(Continued from Page 2)*

**A**s I have mentioned before, we have established a Strategic Planning Committee which is reviewing our Bylaws and Policies, established over 20 years ago. They are polling our membership, officers and directors and other interested parties with the goal of making recommendations to improve or fine-tune our operations, our Bylaws and our operating Policies. They will probably recommend some changes, but I don't see anything drastic at this time. If you have some ideas or want to be heard, please contact Linda Weeks, Virginia Robinson, or Audrey Dysland. They are seeking your input.

**I** hope this gives you a more in-depth background on the Consortium, stimulates some thinking on your part and encourages you to become more involved in our efforts to improve public financial management around the world.

*-- Jim Durnil, ICGFM President*

## The New Paradigm for Managing Business and Government Data: Client/Server Systems

I recently had the opportunity to inspect the file servers which store the business and economic information for a client. Technology is always an entrancing, if elusive, force. I descended into the lowest level of the building into an area which could have been it used as an underground bunker, but was actually the old computer room. This room once held several multi-million dollar mainframes and all the supporting equipment--tape drives, printers and disk drives. The mainframes were gone and had been replaced by rows of cabinets which housed about twenty file servers. Unlike mainframes, each file server could easily be moved by one person. I was told that these file servers were the most modern and powerful computing platforms available for the new paradigm in managing business and economic data--client/server systems. The manifest observation is that several large metal boxes were replaced with many small metal boxes at considerably less cost. There will certainly be some organizations which will simply replace large boxes with small ones without realizing the substantial benefits available from client/server systems. The purpose of this article is to explain some of these benefits for both the public and private sectors.

Two decades ago, the duality considered in organizing electronic data processing (EDP) support was centralized versus distributed processing. Typically, centralized processing minimized direct and overhead costs. The opposing view was that the opportunity costs associated with the inability to respond quickly to changing circumstances outweighed the easily identified cost savings associated with centralized EDP support. Like many dialogues in the business community, this one was resolved with the passage of time and new technology. The personal computer (PC) is now the essential tool for nearly all white collar, and many blue collar, workers. What made the PC possible was an inexpensive central processing unit, operating system, application software and input/output devices. Like all markets, the market for computing was driven by economics. Because the cost of storing, retrieving and manipulating data declined substantially, individuals could obtain control of computing resources and minimize opportunity costs.

The most easily understood opportunity cost is a lost sale. Equalizing the costs of holding inventory (storage, financing, insurance, etc.) and the cost of losing a sale is the basis of virtually all inventory management models.

Implementing these models became feasible with the introduction of third generation computers (mid-1960s), but only the largest, wealthiest and most sophisticated organizations could take advantage of inventory management. Now, anyone with a PC, even a small convenience store, can implement automated inventory management. Another form of the lost sale situation arises from the inability of a customer or clerk to locate a desired product. Perpetual inventory records are readily accessible and can assist the sales person in locating or back ordering the desired item. For more than one user, a centralized electronic set of information is essential, and that is what a client/server system can provide at a low cost. This type of application can benefit both the government sector and the private sector. In the government sector, it results in the fast and efficient retrieval of needed documents for operations, research or distribution to the public.

Before the popularity of client/server systems, mainframes were the the central repository of multi-user electronic information. Most organizations' basic data requirements involve the management of information (storage, retrieval, manipulation and printing) with a modest requirement for computation. Comparatively few

*(Continued on Page 8)*

# The International Consortium of Governmental Financial Managers Presents the XIII International Financial Management Conference

***This year's Conference will feature some of the best speakers  
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## **20/20 VISION: THE PAST AND NEXT 20 YEARS OF GOVERNMENTAL FINANCIAL MANAGEMENT**

### Thursday, October 8 - Where We are!

- √ The Status of Governmental Financial Management at the Beginning of the Millennium
- √ The 20 Century's Leaders
- √ 50 Years' Progress of the U. S. Joint Financial Management Improvement Program: Much More to Do!
- √ Integrated Financial Management Systems

### Friday, October 9 - Where We're Going

- √ A Forecast of Governmental Financial Management in 20
- √ Instant Information for Instant Decisions
- √ Performance-based On-Line Financial Management
- √ The End of Financial Statements
- √ Digital On-Line Auditing of Managerial Controls

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- √ Managing Finances of the 21st Century City/State

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Conference Cost: \$475 . Per person

Reservations at the Sheraton National Hotel Cost: \$14.18 Single and \$15.00 Double

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***"<http://wcasals.com/2020i si on. htm>"***

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**The International Consortium on Governmental Financial Management**  
**MEMBERSHIP APPLICATION**

Complete the application and return to: International Consortium on Governmental Financial Management (ICGFM), P.O. Box 8665, Silver Spring, MD 20907-USA, Tel: (301) 681-3836, Fax: (301) 681-8620.

Enclosed are annual dues for calendar year(s) 19\_\_ (indicate following years if applying after August) for membership indicated below. Membership entitles you to the Consortium Newsletter and the annual Public Fund Digest subscription (English language).

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|--|------------|---|----------|
| <input type="checkbox"/> Major Professional Organization . . . . . | US \$800   | <input type="checkbox"/> National Organization . . . . .          | US \$130 |
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| Individual . . . . .   | US \$ 20   |   |          |
| *** Optional   |            |   |          |
| <input type="checkbox"/> Organization . . . . .                    | US \$1,000 | <input type="checkbox"/> Individual . . . . .                     | US \$50  |

Authorized Signature \_\_\_\_\_

Name and Title (if different from above) \_\_\_\_\_

Organizations may optionally attach names and mailing addresses of up to four additional persons designated to receive Consortium mailings in the official language (English). Addresses and title should be concise.

\*\*A special discount is offered to developing countries and regional groups of countries to encourage their participation. Their dues are as follows: Major Professional Organization, US \$400; National Organization, US \$30; Government Organization, US \$30; Private Organization or Firm, US \$30; Educational Institution, US \$15; Individual, US \$20; and Regional Country Group, US \$30 per country member. This discount is available to all countries other than Australia, Brazil, Canada, China, Egypt, all European countries, India, Indonesia, Iran, Iraq, Israel, Japan, Jordan, Kuwait, Libya, Mexico, New Zealand, Nigeria, Oman, Saudi Arabia, Scandinavia, United Arab Emirates, United Kingdom, USA, Russia, and Venezuela\*

\*\*\*Optional membership (instead of or in addition to regular dues rates) for the support of Consortium programs and publications.

## Elected Hungarian State Audit Office President Shares Audit Office Experiences with Neighboring SAIs

In December 1997, the Hungarian Parliament overwhelmingly elected Dr. Arpad Kovacs as President of the State Audit Office. Dr. Kovacs received his Doctorate Degree from the Budapest Technical University in 1979. He has served in a number of important Government posts and is no stranger to the State Audit Office, having served as a Director in the Office from 1990 until October 1996. On October 25, 1996, Dr. Kovacs was named as President of the Board of Directors of the Hungarian Privatization and State Holding Company and served in this capacity until elected President of the State Audit Office.

Dr. Kovacs is a contributor to a number of professional journals, having written articles in publications of the *International Government Auditing* as well as in periodicals of research centers and scientific institutions of the United States and United Kingdom. He is regularly invited to lecture at the Hungarian University of Economics and other institutions of higher education, as well as international forums of trade institutions dealing with privatization. Dr. Kovacs was awarded the Officer's Cross of the Honor of the Republic of Hungary in 1996.

Shortly after assuming his position as president, Dr. Kovacs hosted the Auditor General from the Republic of Latvia, Mr. Raits Cernajs, and some senior Latvia State Audit Office officials to explain how the Hungarian State Audit Office is organized and functions, and he shared his auditing experiences. In February 1998, Mr. Kovacs hosted a delegation from the Republic of Croatia State Audit Office, including Ms. Sima Krasic, Auditor General.

After spending a day in Budapest meeting with key Hungarian State Audit officials, the Croatian delegation traveled about one-half hour outside of Budapest to Velence, the site of the

State Audit Office's Education Institute. The Croatian delegation was briefed there on the State Audit Office's training program and given a tour of this well-equipped and very modern training facility. The facility has over 30 rooms to house participants, each equipped with all the modern conveniences. In addition, the training center has equipped conference/training rooms -- one which can handle 80 participants, one with a capacity of 30, and three with a capacity of 12 participants. Most impressive is that the facility has a computerized training hall (eight computers) and interpretation equipment suitable for translation in four languages simultaneously. The Hungarian State Audit Office has hosted several international conferences at this facility.



*Hungarian State Audit Office President Hosts Auditor General from Republic of Croatia -- Left to Right: James R. Bonnell, USAID Regional Inspector General; Ms. Sima Krasic, Auditor General of Croatia; and Dr. Arpad Kovacs, President, Hungarian State Audit Office.*

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## Elected Hungarian State Audit Office President

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**T**he Hungarian State Audit Office provides each new employee a one-week orientation program and requires all its staff to have 15 days of training each year. Training consists of two to four days of specialized training related to particular audit subjects and computer training courses.

-- **James R. Bonnell, USAID**  
**Regional Inspector General**  
**Budapest, Hungary**



*Croatian Audit Office Delegation Being Briefed on Hungarian State Audit Office Training Facility in Velence, Hungary. L-R: Mr. Josip Colic, International Relations Principal; Ms. Sima Krasic, Auditor General, and Mr. Hrvoje Director.*

## The New Paradigm for Managing Business and Government Data: Client/Server Systems

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organizations have a need for computation which would require a mainframe. For many organizations, PCs provide most of the computational resources. The typical file server for a client/server application might range in cost from \$5,000 to \$50,000. The typical range in software cost (operating system, data base management system and development system) is \$2,000 to \$300,000. Even for the smallest multi-user environment, cost is not a barrier. Even at the high end, the total cost of a client/server system excluding manpower would be less than \$500,000. For a single appli-

cation, incremental costs would then be upgrades to file servers, such as additional storage, or an additional file server, both of which are small in comparison to the initial outlay. Particularly cost effective are off-the-shelf applications which require minimal manpower to implement.

**M**ainframes are not dead, but the demand for them is flat. One of the major reasons the demand for mainframes is flat is the proliferation of client/server systems. Client/server systems provide effective

means for managing large databases without the wasteful duplication of computational resources. The library of the off-the-shelf client/server applications is enormous and continues to grow. With an effective and efficient information technology infrastructure, client/server systems provide unprecedented flexibility in the management of multi-user data economically.

-- **Richard H. Ronneberg**  
**Senior Audit Principal, IMF**

*Mr. Ronneberg completed the Sloan Management Program, earning an MS in Management. He holds an MA in Accounting, and is a CPA, CIA, and CISA.*

## U.S. General Accounting Office (GAO) “Disclaimer of Opinion” on Audit

**F**or the first time the Supreme Audit Institution of the United States, The General Accounting Office (GAO) has performed an independent audit of the consolidated financial statements of the federal government and reported its findings to Congress. Acting Comptroller General of the United States James F. Hinchman summarized conclusions in a letter transmitting the audit report to Senate and House of Representatives leaders dated March 31, 1998.

**H**e stated that “significant financial systems weaknesses, problems with fundamental record-keeping, incomplete documentation, and weak internal controls, prevent the government from accurately reporting a large portion of its assets, liabilities and costs...”

**A**fter enumerating 10 broad areas of deficiencies, Hinchman concluded, “These deficiencies prevented us from being able to form an opinion on the reliability of the consolidated financial statements.” Thus, GAO issued a “disclaimer of opinion” in accordance with professional audit terminology presenting its reasons in detail. GAO also recognized that financial management improvements underway represent the administration’s commitment to eventually gain unqualified audit opinions for all major federal agencies and for the government as a whole.

**F**or many years the United States government did not require individual entities to prepare their own financial statements nor have independent audits made of their financial condition and results of operations. Reliance was placed upon selective audit of revenues, expenditures and specific areas, while financial reporting primarily focused upon revenues and expenditures and budgetary compliance. The comprehensive reforms of recent years at the urging of GAO and professional organizations reflect the recognition of the government that it must comply with modern methods of accountability that are widely accepted in the private sector.

**I**n addition to the 10 major deficiency areas, GAO expressed concern that “serious computer control weaknesses expose the government’s financial information to inappropriate disclosure, destruction, modification, or fraud.” It also noted that “material control weaknesses affect the government’s tax collection activities” but pointed out that several agencies that have faced serious deficiencies for years in their audits have “made good progress in resolving them.”

**B**ecause of the enormity of the US government in addition to its own work, GAO relied upon its review of the quality of audits by federal Inspectors general and private auditing firms. The GAO report recognized that eight major agencies had received unqualified audit opinions for the fiscal year 1997.

-- Jim Wesberry  
Cassals & Associates

## NEWS RELEASE

### Find the ICGFM Newsletter at our Web Site

**T**he International Consortium on Governmental Financial Management (ICGFM) Web site will feature this month’s ICGFM Newsletter online. Look at “<http://www.financenet.gov/icgfm.htm>”.

### IIA Welcomes AuditNet to Web Site Family

**T**he Institute of Internal Auditors (IIA) is pleased to announce an agreement with well-known author Jim Kaplan wherein the IIA will host the AuditNet Web site at “[www.auditnet.org](http://www.auditnet.org)”. The new AuditNet site features links to and from “[www.itaudit.org](http://www.itaudit.org)”.

### The IIA Announces Launch of ITAudit.org

**T**he Institute of Internal Auditors announces the creation of a new Web site geared specifically to the information technology needs of audit professionals. The ITAudit Web Site, which is being built and managed by Online Networks, Inc. of Portland, Oregon, is an independent site linked to The IIA’s Web site at “[www.theiia.org](http://www.theiia.org)”. ITAudit is located at “[www.itaudit.org](http://www.itaudit.org)”.

## UPCOMING EVENTS

### OCTOBER 1-3, 1998

*1998 International Accounting Conference  
(English) Urbana-Champaign, Illinois, USA*

Contact: Andrew D. Bailey, Jr.  
E-mail: b-smith@uiuc.edu  
Center for International Education and Research in  
Accounting  
320 Commerce West Building, Box 109  
1206 South Sixth Street  
Champaign, IL 61820, USA

### OCTOBER 5-7, 1998

*Ethics and Fraud Conference  
Corporate Governance Conference  
(IIA) The Institute of Internal Auditors  
(English) Baltimore, Maryland, USA*

Contact: Ms. Judy Burke  
The Institute of Internal Auditors  
Website: [http://www.rutgers.edu/Accounting/raw/iaa/conf/mar\\_conf.htm](http://www.rutgers.edu/Accounting/raw/iaa/conf/mar_conf.htm)  
Tel: 1-407-830-7600 ext. 249

### OCTOBER 8-10, 1998

*XIII International Financial Management Conference  
20/20 Vision: The Past 20 and next 20 years of  
Governmental Financial Management  
(English, Spanish) Arlington, Virginia, USA*

Contact: Taryn Costanzo, Events Coordinator  
E-mail: forum@casals.com  
Tel: 1-703-920-1234  
Fax: 1-703-920-5750  
Casals & Associates  
Cyrstal Park Three, Suite 814  
2231 Crystal Drive  
Arlington, VA 22202, USA

### OCTOBER 11-16, 1998

*VIII OLACEFS General Assembly  
(Spanish, English) Caracas, Venezuela  
Organization of Supreme Audit Institutions for Latin  
America and the Caribbean (OLACEFS)*

Open to members and observers by invitation only  
Contact: Dr. Armando Guedez Alejo  
Office of the Comptroller General of the Republic  
of Venezuela  
E-mail: [aguedez@cgr.gov.ve](mailto:aguedez@cgr.gov.ve)  
Fax: 582-508-3604 or 582-571-8402

### OCTOBER 26- NOVEMBER 20, 1998

*Corruption and Anti-Corruption: Professional Short  
Course  
(English) Canberra, Australia*

Contact: Meera Nair  
Professional Short Course Officer  
National Centre for Development Studies  
Tel: 61-2-6249-4351  
Fax: 61-2-6248-8805 or 6249-5570  
The Australian National University  
Canberra, ACT 0200, Australia

### NOVEMBER 8-13, 1998

*XVI INCOSAI: International Congress of Supreme Audit  
Institutions (Spanish, English, French, German, Arabic)  
Montevideo, Uruguay)*

Open to members and observers by invitation only  
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Fax: 598-2-96-75-07  
Tribunal de Cuentas  
Juan Carlos Gomez 1324  
Montevideo, Uruguay



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“<http://www.financenet.gov/icfgm.htm>”  
Also send an e-mail to our Secretary General,  
Audrey at: “[icfgm@aol.com](mailto:icfgm@aol.com)” -- your name  
address will be added to our e-mail list.

## 1998 NEWSLETTER DEADLINES

**December Issue -- November 6, 1998**

*Please send all items to:*

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910 Moorefield Creek Road  
Vienna, VA 22180-6244, USA

E-mail to “[dolores.padgett@cfomail.fin.irs.gov](mailto:dolores.padgett@cfomail.fin.irs.gov)”  
Tel: (202) 622-8991 (daytime)