



FROM THE PRESIDENT

The holiday season and 2013 is behind us now and as we reflect back on the past year both the good and bad, try take those experiences and learn something from them that will help you in the future. This is the time of year many people set improvement targets, both professional and personal, and it reminds us as Socrates put it, "The unexamined life is not worth living." 2014 will be both a challenging and rewarding year full of new opportunities to make a difference in your life and those around you. As a chapter, we will face changes as well. Including meeting our membership goals, recruiting volunteers to help run the chapter, training the membership to meet the challenges ahead and to get them certified, continuing to meet our requirements to be a 5-Star Chapter and to represent San Diego well among other ASMC Chapters.

I wish you great luck and great success this year.

☞ **Ken Suazo**

Upcoming Luncheons:

FEBRUARY 19th

APRIL 23RD

LOCATION:

MCRD Bay View Club

Highlights in this Issue:

- ☞ INSTALLATION OF OFFICERS
- ☞ NEWS FROM NATIONAL
- ☞ PICTURES



2013 FIVE STAR CHAPTER



NEWS from NATIONAL:

The Annual Award Program is open! Visit awards.asmconline.org to submit your 2014 nominations today.

Each year, ASMC National recognizes the outstanding accomplishments of its chapters, members and their defense financial management community through its awards program. This program encompasses individual and team achievement awards, scholarships, educational grants, an essay contest, chapter recognition, and a variety of other individual based awards.

Member News:

Let me know if you have a job announcement you would like mentioned in the newsletter. Also, remember you can submit an article about an achievement that your work has accomplished or about the promotion of a co-worker.

 **Patty Finnell, Editor**



Announced December 5th: Steve Dunn, the current SPAWAR comptroller and Director of the 1.0 competency for HQ, has been elected to serve as SSC Atlantic's Executive Director pending VCNO and Under Secretary of the Navy approval.

**February Luncheon Speaker:**

Joshua A. Cherkinsky, Director Business Development Teksouth Corporation

Joshua Cherkinsky is a Senior Financial Management Analyst at Teksouth Corporation; a Gardendale Alabama based small business that provides data analysis and FM support across many Defense and Military organizations.

His topic will be: Windows 7 Tips and Tricks/Microsoft Excel Automation (Graphing, Formulas, Pivot Tables, Dashboarding) - Learn how Windows 7 and Microsoft Excel can make you more efficient at your job.

AMERICAN SOCIETY OF MILITARY COMPTROLLERS
San Diego Chapter COMMUNICATOR

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Past President Pat Sanders (right) had the honors of conducting the installation of new officers at the December luncheon.

Ken Suazo, Mike Ortiz, Michael Hoover, Genia Kyres and Helen Profeta (left to right).



Toys for Tots

Staff Sergeant Jose Guerrero
Captain Evita Mosqueda-Chapman
Lance Corporal Jacob Treadway

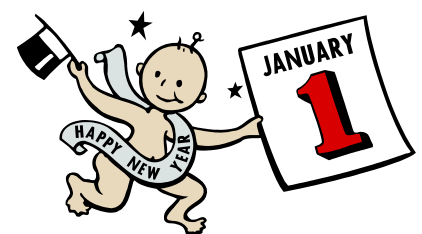
MEMBERSHIP LINKS:

Join ASMC: <http://www.asmconline.org/membership/join-renew/>

Update your Profile: <http://www.asmconline.org/membership/edit-profile/>

Renew ASMC Membership:

<http://www.asmconline.org/membership/renew/>



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**ASK MAC!**

Dear Mac,

I understand that we pay contractors interest for invoices that are paid late by the government. What constitutes a late payment and how much interest are they paid? I'm curious as to when the clock starts for the late fee. We've had instances where the POC for Wide Area Work Flow (WAWF) does not process the invoices timely and I'd like to quantify the cost to the government so he understands the importance of processing them as quickly as possible. How would I go about calculating the cost of interest on late payments?

Billy Baffled

Dear Mr. Baffled,

The Prompt Payment rule ensures that federal agencies pay vendors in a timely manner. Prompt Payment assesses late interest penalties against agencies that pay vendors after a payment due date. This rate was established under the Contract Disputes Act and is referred to as the "Prompt Payment Act Interest Rate."

Unless the contract states otherwise, Section 1315.4(b) of the Prompt Payment rule provides that an invoice is deemed to be received on the later of 1) the date a proper invoice is received by an agency if the agency annotates the invoice with the date of receipt, or 2) the seventh day after the date in which goods are delivered or services completed, unless acceptance occurs earlier or if a longer acceptance period is specified in the contract. If the agency fails to annotate an invoice with the date of receipt of the invoice, then the date placed on the invoice by the contractor is used to determine the start date for the payment period. Unless otherwise specified, the Prompt Payment rule states that payment is due on either 1) the date specified in the contract, 2) in accordance with discount terms when discounts are offered and taken, 3) in accordance with Accelerated Payment Methods, or 4) 30 days after the start of a payment period, when a proper invoice is received.

If the contractor delivered the item with the proper invoice, but the Government "acceptor" does not process the acceptance and payment in a timely manner, then this is considered a late payment. Per the Prompt Payment rule, if the "acceptor" failed to annotate the invoice with the date of receipt, the date placed on the invoice by the contractor would be used to determine the start date for the payment period. If the government does annotate the date of receipt, then that date is used. The government has 30 calendar days from this date to make payment. On the 31st day, if we have not paid the contractor, the contractor is entitled to an interest penalty on top of the principal amount, with interest calculations beginning on the day the invoice was considered received.

Interest is calculated from the day after payment was due until the day payment is made. The interest rate in effect on the day after the payment due date is used to calculate the interest penalty (this is in case the rate changes between the payment due date, and the payment date). The interest rate changes on a regular basis, and is posted on the US Department of Treasury website, The current interest rate, through December 2013, is 1.75% per year

The following formula can be used to determine simple daily interest: $P(r/360*d)$, where "P" is the amount of principal, "r" equals the Prompt Payment interest rate, and "d" equals the number of days for which interest is being calculated. Additional information on the calculation of late interest penalties including examples can be accessed on the Prompt Pay Web site at <http://www.fms.treas.gov/prompt/formulas>. I like your idea of quantifying the late fees so everyone clearly understands what the delays are costing the government.

Thanks for a great question. **Sincerely, Mac**





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PLEASE CONTACT THE PRESIDENT TO APPLY FOR ANY OF THE ABOVE VACANCIES!!

LifeLink | The Suicide Prevention Program Newsletter | December 2013

If you're a Service member in crisis or know a Service member who is, confidential support is only a call or click away-24 hours a day, 7 days a week.

Dial 1-800-273-TALK

(option 1) or visit

www.veteranscrisisline.net/activeduty.aspx



LifeLink DECEMBER
2013.pdf



CDFM CPEs:

50 minutes = 1 unit

Speaker for December 2013,
30 min. = 0.6 CPEs

