



**April 6, 2009**

**Training**

Check calendar and register on-line.

**Employment Opportunities**

See openings or add an announcement.

**VGFOA Certification Program**

Course content & requirements.

**Membership Directory**

Contact someone, or update your information online

**VGFOA Board**

Meet your Board, see committee assignments, and make contact

**Do you have a story to share?**

Submit an article to the [Editor](#) for a future newsletter

**VGFOA's Strategic Plan!**

Direction for the future

**The VGFOA 2009 Spring Conference  
June 3 - 5  
Make Your Plans Today**



If you can't stay the entire 3 days of the conference, take advantage of the new one day registration option:

**One Day Registration Fee for Thursday, June 4<sup>th</sup>  
Earn up to 6 CPE's for \$100**

**Or**

**Attend all three days and earn up to 14 CPEs  
Full Conference Registration is \$200**

**Ethics is offered for an additional \$50 with the full conference registration**

[Click Here](#) to view the latest details on this upcoming conference including hotel information, conference program, sponsors, and registrations.

**Renew Membership**  
Dues overdue? Renew your membership today.

**VGFOA**  
**Announcements & News**

See the latest updates and news

**National GFOA on the Web**  
Visit now

The Internet Café will be open from 8:00 a.m. to 5:00 p.m. on Thursday, June 4<sup>th</sup> and from 8:00 a.m. to 12:00 noon on Friday, June 5<sup>th</sup>. There will be three laptops and additional workstations for those who bring their own laptops and want a quiet place to check emails.

Again this year ... Gourmet Boxed Lunches will be ready for you to pickup following the last session on Friday. Gather with your friends on the beach or get an early start back home.

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## Share Your Innovations - Win an Award!

Take a minute and think about the work you do every day. Is there something that your locality has done that has created efficiencies, made a difference in providing service to your customers, or improved any aspect of government finance? If so, the VGFOA Memberships and Awards Committee invite you to share your locality's progress and success by applying for one of the coveted Awards for Innovations in Government Finance. In this time of cost cutting and attempting to maintain service levels with fewer resources, we all need to hear about and share good ideas that have been successful. Maybe it's your locality's time to shine!

Up to four awards will be given, based on the population size of the locality. Award categories include accounting, auditing and financial reporting; policies and procedures; cash management and investing; and e-government and technology. The on-line application, as well as complete details including all award categories, is available by [clicking here](#). The application deadline is July 15<sup>th</sup>, 2009. Winners will be notified by September 1<sup>st</sup> and awards will be presented at the fall VGFOA conference to be held October 21 through 23 in Charlottesville.

In 2008, both Fairfax County and York County received this prestigious award. Read on for descriptions of their award winning programs.

- Tenant Collection and Cash Management Process  
County of Fairfax, Department of Housing and Community Development—  
population over 100,000

This program was established to improve the customer service aspect of tenant rent collection and to improve the internal controls and efficiency of the process. The County replaced a manual process that had been in place for 40 years with an automated process that uses state-of-the-art collection and web technology. The old process required four staff persons to devote eighteen days each month manually posting about 1800 rent payments into a variety of accounting systems. Tenants were not able to confirm balances prior to payment, and it took days to resolve misdirected payments. The new process allows tenants to mail their checks to a lockbox where they are scanned and deposited the same day. An electronic file is sent the same day and downloaded into the tenants' accounts. It is then interfaced into the Housing Authority's financial management system. As a result of the new system, service is delivered more timely, customer service and accuracy is enhanced, interest earnings have increased since deposits are made quicker, internal controls are dramatically improved, and staff time has been refocused from manual processing to analysis which has increased tenant collections. Real dollar savings equal \$7,000 per month in staff time.

- Digital Check/Payment Package Lookup  
County of York—population 60,000 to 100,000

This program was established to expand accuracy, accessibility and search ability within an existing digital imaging process for accounts payable payment documents. The old process required that specific information be manually entered into template fields and required the person retrieving the document to know the specific key information. In the new process, a copy of the actual payment is digitally uploaded and the search fields are electronically updated, thereby saving time, improving accuracy, and increasing the number of searchable fields. Documents may be retrieved by any employee in the County through a link on the County's Intranet and by entering one of five options: check number, vendor name, activity code, invoice number, or purchase order number. Savings have been realized in copy costs, storage costs, and staff time for filing and retrieval costs, as well as productivity. Real dollar savings for one year are estimated to be greater than \$10,000. The speed of retrieval and the elimination of departments maintaining duplicate document copies, as well as the copy-clarity and the improved accuracy has made this program a unique and beneficial system to every department and employee in the County.

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## Upcoming VGFOA Classes

Online registration is available for the following courses by [clicking here](#).

Date	Event	Locations
Apr 9-10	Internal Controls, Auditing and Fraud	Roanoke
Apr 23-24	Pensions, Risk Management & Procurement	Chesapeake
Apr 30-May 1	Operating and Capital Budgeting	Fairfax
May 11-12	Grants Reporting and Auditing	Roanoke
May 21-22	Cash and Investment Management for Local Governments	Charlottesville
June 18-19	Intermediate Governmental Accounting	Roanoke
June 22-23	Intermediate Governmental Accounting	Newport News

If you have any questions or comments about these classes please contact Vivian McGettigan at [vamcgettigan@co.hanover.va.us](mailto:vamcgettigan@co.hanover.va.us).

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## VGFOA Regional Events

The Hampton Roads Regional Group has the following breakfast CPE events planned with a very reasonable price of \$10 for VGFOA members and \$13 for non-members. All events will be held at the Holiday Inn Select in Norfolk from 7:30 a.m. to 9:00 a.m. Register for any event by [clicking here](#).

•**May 14, 2009 - How to Prepare your Fund for the Year End Audit**

Terrie Pyeatt, Director of Internal Audit for Virginia Beach City Public Schools, will show participants how to prepare a fund for the external audit. Terrie brings a wealth of experience and technical expertise to this topic. In addition to her current position, Terrie has worked for the City of Chesapeake and the City of Portsmouth and was an auditor for KPMG. She will cover basics of what to look for in your

fund review, how to prepare effective analytical review comments, and how to easily prepare a cash flow statement! Accountants at all levels will benefit from this session. Registration deadline: May 8, 2009.

•**June 11, 2009 - What you need to know about Virginia Procurement Laws**

Dan Pendarvis, Assistant Superintendent of Budget & Planning for Portsmouth Public Schools, will provide the highlights of what every accountant needs to know about the Virginia Procurement Laws. Registration deadline: June 5, 2009.

The [Central Region Group](#) has the following events planned:

•**May 21, 2009 – Accounting and Auditing Update**

Jack Reagan, a partner with KPMG, will provide information on recent changes affecting local government accounting and auditing. The event is free and will be held at the Henrico County Training Center from 9:00 a.m. to 4:00 p.m. Space is limited to 30 participants, so please register early by contacting Charles Ramsay, Central Regional Coordinator at [ram08@co.henrico.va.us](mailto:ram08@co.henrico.va.us).

•**September 26, 2009 – Atlanta Braves vs. Washington Nationals Baseball Game**

The game starts at 1:05 p.m. and will be a fun networking opportunity for all. The cost is \$18 per individual and space is limited. Please register by [clicking here](#).

The [Northern Virginia Regional Organization \(NOVA\)](#) has the following CPE events planned at the Fairfax County Government Center. [Click here](#) to register for any event or contact Tanya D. Burrell at [Tanya.burrell@fairfaxcounty.gov](mailto:Tanya.burrell@fairfaxcounty.gov) for further information.

•**April 29, 2009 – GASB 54: Fund Balance Reporting and Governmental Fund Type Definitions**

Joe Montoro, a partner with Cherry, Bekaert & Holland, will present and sponsor the event, which will run from 12:00 noon to 3:00 p.m. Registration deadline is April 21<sup>st</sup> and lunch will be provided.

•**May 18, 2009 – Financial Reporting for the ARRA – A Status Update**

KPMG will present and sponsor the event, which will run from 12:00 noon to 3:00 p.m. Lunch will be provided.

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## **GASB Issues Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions**

On March 11, 2009, the Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement is intended to enhance the usefulness of fund balance information provided to financial statement users.

The most notable change brought about by the new pronouncement will be a shift from fund balance classifications established by NCGA Statement 1, *Governmental Accounting and Financial Reporting Principles*. Those classifications included an initial classification between reserved and unreserved portions of fund balance, as well as a secondary classification between designated

and undesignated portions of unreserved fund balance.

Under the new pronouncement, a two-tiered classification is maintained; however, the distinctions have changed. The initial classification now distinguishes between fund balance amounts that are "non-spendable" and those amounts which would be considered available for appropriation. "Non-spendable" fund balance includes amounts that are in non-spendable form, such as fund balance related to inventory or prepaid expenditures, as well as amounts that are legally or contractually required to be maintained intact.

The remaining fund balance amounts are considered spendable (though that specific title was removed from the final version of the pronouncement), and are further divided into four categories: restricted, committed, assigned, and unassigned. These categories are based on the nature and magnitude of the constraints imposed on fund balance amounts which stipulate the purposes for which the fund balance amount(s) can be expended.

The statement also provides clarification and interpretation of the various fund type definitions, with a goal of providing for more certainty and consistency in the way that activities are reported within the various fund types.

GASB Statement No. 54 is effective for financial statements for periods beginning after June 15, 2010; however, governments that wish to implement earlier than that date are encouraged to do so.

If you have a question or comment about GASB Statement No. 54, please contact John Wallingford at [WALLINGJ@pwcs.edu](mailto:WALLINGJ@pwcs.edu) or Jon Munch at [jmunch@pwcgov.org](mailto:jmunch@pwcgov.org).

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## **OPEB Reporting and Disclosure Requirements**

As the Phase II governments prepare to implement GASB 45 for the year ending June 30, 2009, the VGFOA Education Committee thought it might be useful to provide an overview of GASB 45's reporting and disclosure requirements and to provide examples of the financial statements, footnotes and required supplemental information from several Virginia governments. The overview and examples are available on the Association's website and may be accessed by [clicking here](#).

If you should have any questions please e-mail Vivian McGettigan, Chair of Committee, at [vamcgettigan@co.hanover.va.us](mailto:vamcgettigan@co.hanover.va.us).

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## **GFOA's Advanced Government Finance Institute**

The VGFOA is offering one scholarship to a qualified individual to attend the GFOA's Advanced Government Finance Institute, which will be held July 26 to July 30, 2009 at the University of Wisconsin at Madison. The scholarship is for \$1,850 which will cover tuition, housing, meals, classroom materials and sponsored activities. All other costs must be covered by the attendee or their

employer.

Selection will be based on professional experience. Examples of types of professionals that attend the institute include Finance Directors, Assistant Finance Directors, Department Heads and Senior Managers. VGFOA membership is required to apply for the scholarship.

**Original applications ([available at gfoa.org](http://gfoa.org)) must be submitted to GFOA by April 17, 2009. To apply for the VGFOA scholarship, please submit a copy of the GFOA AGFI application by e-mail, fax or regular mail to:**

Tammy Todd, City of Salem Finance Department  
PO Box 869  
Salem, VA 24153  
[ttodd@salemva.gov](mailto:ttodd@salemva.gov)  
fax: (540) 375-4057

**IMPORTANT NOTE: You must submit your original application to GFOA by April 17, 2009. You will submit a copy of this application to Tammy by April 17, 2009.**

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## Renew your Membership Today

If you have not yet paid your 2009 membership dues, please be sure to do so!

Dues are an important part of providing membership the great services VGFOA has to offer! Dues for 2009 are still just **\$35 per person for active members** (local government or governmental entity employees) and **\$50 per year for associate members** (employees of firms serving governmental entities). Membership is required for those wishing to complete the VGFOA Certificate Program.

You can renew your 2009 membership by [clicking here](#). To check on the status of dues, please contact Jenni Tunstall at (540) 831-6734.

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*The Virginia Government Finance Officers' Association shall be the premier organization in developing leaders with financial and management expertise through education, fellowship and professional development to foster excellence in government.*