



**October 15, 2008**

**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

**A Message from our President,  
Steve Solomon**

What a crazy time to be a government finance officer! Most of us have not lived through this level of change and uncertainty, which is making daily financial planning, let alone long-range strategic planning, a near impossibility. Of course, in addition to national and international conditions, Virginia has its own unique set of circumstances that we all need to consider in our decision making.

It is in that context that I want to invite you, your auditors, your budget staff, your Treasury staff, your school finance staff, and your authority finance staff, as the VGFOA has welcomed the leadership of VASBO, Richmond AGA, VSCPA and the Virginia Treasurer's Association, to the [VGFOA Fall Conference](#) at the Hotel Roanoke on October 29-31.

While I acknowledge that all of our jurisdictions are faced with mounting fiscal pressures, at the same time each of us is being looked at by our employers and employees to provide them with knowledgeable financial guidance to get them through these difficult times. To enable each of us to be successful in this effort, we must have timely information on the conditions affecting our environment, specifically what is going on locally and in the Commonwealth. This is how we plan to provide this information to you, as well as [14 hours of CPE](#).

Since this is my last opportunity to write you as President of VGFOA, I wanted to take the opportunity to thank so many people for making this a special year for me. From the [Executive Board](#), [GNAC](#), [Committee Chairs](#), Committee Members, [Sponsors](#), [Exhibitors](#), [Members](#), and [Associate Members](#), I have been blessed by so many people who have put forth great effort to improve our ability to get things done. In the past year, these folks have brought you two record setting (attendance and vendor participation), highly rated Conferences, including the organization's [40<sup>th</sup> anniversary](#); a state-of-the-art [website](#) and timely, informative email [newsletters](#); four new regional [organizations](#) and an [outreach effort to all municipalities](#) in the Commonwealth to provide the benefits of the Association to a greater population; a VGFOA [Listserv](#) to enhance statewide communication; outreach to sister organizations who

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### **Renew Membership**

Dues overdue? Renew your membership today.

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### **VGFOA Announcements & News**

See the latest updates and news

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### **National GFOA on the Web**

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focus on the specialized financial needs of government in Virginia ([VASBO](#), [AGA](#), [VSCPA and Treasurer's Association](#)) to maximize our knowledge of training opportunities and each other; current [OPEB implementation guidance](#); current [employment opportunities](#); new [educational and online classes](#) to keep up with our changing needs; [recognition of innovation and achievement](#) by our peers; the representation of the interests of the Commonwealth by providing written and oral testimony on [GASB](#) standards; and the greatest number of conference and training participants in this organization's history. For all of these reasons and more, I want to thank you from the bottom of my heart for your effort and accomplishment.

My greatest pleasure as President has been the direct interaction with you, which is where I have learned the most about what the Association needs to do to meet your needs and be worthy of your time. If you were to talk to anyone who has been active in VGFOA, they would tell you that the benefits they have received in terms of knowledge, networking, career development and fellowship have far exceeded the effort that they have had to put in and that the time they've put in was time they enjoyed. During these challenging times, I encourage you to benefit yourself and your organization by becoming an active member of the Association and leverage your knowledge and skills with those of other members and Associate members in the Commonwealth to improve yourself and your ability to meet the needs of those that rely on your work.

I'd like to thank you all so very much for giving me the opportunity to serve as your President! Of course, my biggest thanks go to my wife, Mary Jane, and my daughters, Rachel and Anna, for giving me the time to be with you.

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## **New Class! Grants Reporting and Auditing**

Be one of the first to register for the new VGFOA class on "Grants Reporting and Auditing", which will be taught at the Fairfax Government Center on November 24-25, 2008.

The program will focus on the key elements of financial reporting for grants as well as the audit of federal programs. The class will discuss the requirements of OMB Circular A-133, the Compliance Supplement, the preparation of the Single Audit, and overall audit coordination for federal grants. Participants will analyze and determine proper revenue recognition, specifically as it relates to voluntary non-exchange transactions.

Participants will also discuss the role of individual grant managers versus the central Finance function for monitoring grant compliance. Register by [clicking here](#).

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**VGFOA Fall Conference  
October 29-31, 2008  
Register Now to Earn 14 CPE's**



The VGFOA Fall Conference will be held in the beautiful Roanoke Valley, in the historic Hotel Roanoke. **The conference will begin on Wednesday at 1 o'clock and will conclude with lunch on Friday.**

Due to Conference demand, the Hotel Roanoke is sold out, but overflow accommodations as well as a shuttle service are available at the equally lovely Hyatt Place.

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

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## **GASB Issues Exposure Drafts to Transfer Guidance from AICPA Auditing Literature**

On August 28<sup>th</sup>, the Governmental Accounting Standards Board issued two Exposure Drafts to transfer accounting and financial reporting guidance currently contained in the American Institute of Certified Public Accountants (AICPA) auditing literature into the GASB's accounting and financial reporting literature for state and local governments. The Exposure Drafts are as follows:

- *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*

- *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*

The VGFOA Standard Setting Oversight Sub-Committee is currently reviewing these Exposure Drafts and formulating a response.

If you have a question or comment, 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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## **Budgeting for Priorities: Achieving Financing Health & Wellness**

The City of Charlottesville, in cooperation with the Alliance for Innovation, is hosting a “Budgeting for Priorities” workshop on October 29<sup>th</sup> in Charlottesville, VA from 1:00 – 4:00 pm.

At the end of 2006, Jefferson County, Colorado faced a \$12 to \$15 million budget shortfall in their General Fund alone. Chris Fabian, Business Process Analyst, and Jon Johnson, Budget Director, of Jefferson County, Colorado will provide attendees with the opportunity to see how they sought after the objectives of aligning resources with results, and how they’ve achieved this in a fundamentally different way, which they describe as the pursuit of *Fiscal Health and Wellness*.

Registration is only \$29 for Alliance Members and \$49 for Non Members. [Click Here](#) for registration.

*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.*