



Newsletter

July, 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 GASB 45 Resources

Check for updates.

GASB Chairman to Keynote Fall VGFOA Conference – October 29 - 31, 2008

The Chairman of the Governmental Accounting Standards Board (GASB), Mr. Robert Attmore, is scheduled to provide the keynote address at the 2008 VGFOA Fall Conference. The Conference will be held at the beautiful Hotel Roanoke in Roanoke, Virginia at the height of fall foliage in the Shenandoah Valley. We expect to have an outstanding array of speakers, so mark your calendars now and begin making plans to attend.

Additional conference information is available by [Clicking Here](#).

If you have any questions or comments about the Fall Conference, please contact Karen Woodson at kwoodson@cityofchesapeake.net, or if you are an Associate Member, please contact Charles Ramsay at ram08@co.henrico.va.us.

VGFOA Membership Survey

The VGFOA would like to know more about the impact of budget cuts and freezes on your TRAINING AND TRAVEL budgets so that we can better serve your educational needs during these tight fiscal times.

Please take a few minutes (average completion time 2 to 3 minutes) to complete that attached survey, which will help us determine how to meet your needs.

The survey can be accessed by [Clicking Here](#) and we thank you for your comments.

If you have a question or comment about the survey, please contact Nickie Champion at nchampion@gloucesterva.info.

VGFOA Now Offers Listserv Service

VGFOA is pleased to offer a new service to our members. We invite you and other finance professionals with an interest in government finance to subscribe to the VGFOA's new listserv service.

The listserv's purpose is to enhance the exchange of information among VGFOA members by providing a forum for discussion and the exchange of ideas, experiences, and other helpful information about Virginia's governmental finance professionals.

Subscribe to the VGFOA listserv by [Clicking Here](#).

Renew Membership
Dues overdue?
Renew your membership today.

VGFOA on the Web
Visit now.

National GFOA on the Web
Visit now.

If you have any questions or comments about the listserv, please contact Nickie Champion at nchampion@gloucesterva.info.

VGFOA Responds to Two GASB Exposure Drafts

The VGFOA has responded to the GASB with comments on two Exposure Drafts issued by the GASB earlier this year. The first Exposure Draft, “*Fund Balance Reporting and Governmental Fund Type Definitions*”, is intended to improve the usefulness of information provided about fund balance by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types, according to the GASB. The second, “*Service Efforts and Accomplishments Reporting*”, encompasses proposed changes to Concepts Statement No. 2, which are intended to reflect the knowledge gathered by the GASB through research and monitoring conducted during the 14 years since the Concepts Statement was issued and to clarify the role of the GASB in service efforts and accomplishments (SEA) reporting.

The VGFOA [agreed](#) in principle with the impetus for the proposed statement on Fund Balance Reporting, giving positive feedback on several enhancements provided by the Exposure Draft, but seeking clarification on several issues. Among the issues for which the VGFOA sought clarification were:

- How various types of non-spendable fund balance amounts would convert to net assets;
- How encumbrances would fit within the proposed framework and reporting structure;
- Whether the proposed “assigned” fund balance classification is useful; and
- Whether departures from the disclosed order of spending fund balance amounts would constitute a finding or internal control weakness.

The VGFOA [responded](#) to the GASB with several concerns related to the proposed changes to Concepts Statement No. 2, “*Service Efforts and Accomplishments Reporting*”, most notable of which was the concern that the GASB has gone beyond where it is most useful by dealing with issues of “accountability” rather than issues of “accounting”. In addition to this over-arching concern, the VGFOA communicated additional concerns to the GASB as follows:

- The proposed changes insufficiently address the contradiction between the GASB’s statements relating statistical information to SEA data in the current Exposure Draft, and its previous position from GASB Statement No. 44, where statistical information was contrasted from SEA data;
- The proposed changes are more ambiguous and irresolute with respect to how SEA data is to be disseminated;
- The proposed changes did not go far enough in stating that the responsibility of assessing the benefits and costs of reporting SEA performance information should rest solely on local governments;
- The VGFOA does not believe that SEA reporting data is the same as the statistical data included in the comprehensive annual financial report; and
- The VGFOA does not believe that SEA reporting data should be a required element of financial statements or comprehensive annual financial reports.

Public hearings on the two exposure drafts are to be held on July 14th and July 29th, with further action by the GASB expected sometime following the public hearings. The VGFOA will be presenting our response to the Fund Balance ED at the 2:00 p.m. Public Hearing on July 14th and will also be testifying on SEA.

If you have a question or comment about our responses to these Exposure Drafts, please contact John Wallingford at JWallingford@city.suffolk.va.us or Jon Munch at jmunch@pwcgov.org.

Announcing Awards for Innovations in Government Finance

Is your locality doing something financially innovative that you think would be helpful to others if you could tell them? Well, here's your chance! VGFOA is now accepting applications for Awards for Innovations in Government Finance.

Four awards will be given, based on the population size of the locality. Examples of award categories include accounting, auditing and financial reporting; policies and procedures; cash management and investing; and e-government and technology.

Applications and complete details including all award categories are available by [Clicking Here](#). The application deadline is July 15th. Winners will be notified by September 1st and awards will be presented at the fall VGFOA conference to be held October 29th through 31st in Roanoke.

Presentations by the Award winners will be made at subsequent Conferences and their accomplishments will be highlighted on the Association's website.

If you have any questions concerning this award, please contact Debbie Morris at morrisd@yorkcounty.gov.

Upcoming VGFOA Classes

Online registration is available for the following courses by [Clicking Here](#).

Date	Event	Locations
July 31-Aug 1	Issuing Debt & Debt Management	Roanoke
Aug 7-8	Issuing Debt & Debt Management	Fairfax
Aug 11-12	Internal Controls	Charlottesville
Aug 26-27	Investing Beyond Short Term Funds	Charlottesville
Sept 18-19	Virginia Government & Law	Newport News
Nov 13-14	Operating and Capital Budgeting	Roanoke
Nov 17-18	Cash and Investment Management	Richmond

If you have a questions or comments about these classes please contact Vivian McGettigan at vivian.mcgettigan@fauquiercounty.gov.

Upcoming Regional Events

The Virginia Government Finance Officers Association is working to develop regional programs for our members. This effort is designed to bring educational and networking opportunities to our members through four regional groups (Northern Virginia, Central Virginia, Southeast Virginia and Southwest Virginia). We plan to have educational sessions in all four regions this fall.

For our VGFOA Northern Virginia Members, don't miss the NOVA Regional Kick Off Meeting.

When:	July 30, 2008, 10:00 a.m. to noon
Where:	Fairfax County Government Offices, Conference Room 6 12000 Government Center Pkwy, Fairfax
Bonus:	Light lunch and refreshments will be provided
Contact:	Phil Grant at finance@viennava.gov

In addition, the Central Region Chapter has planned a training event.

When:	Sept 12, 2008, 9:00 a.m. to 3:00 p.m.
Where:	Henrico County Training Center 7701 E. Parham Rd, Richmond
What:	Training Event
Topics:	VACo/VML Pooled OPEB Trust Fund Banking, Investments, and Accounting
Bonus:	Lunch will be provided
Contact:	Charles Ramsay at ram08@co.henrico.va.us

If you have any questions or comments about the regional organization initiative, please contact Shakeel Yusuf at shakeel.yusuf@fairfaxcounty.gov.

Contact for each regional organization is:

Northern	Phil Grant at finance@ci.vienna.va.us
Central	Clarence Daniels at dan@co.henrico.va.us Charles Ramsay at ram08@co.henrico.va.us
Southeast	Patti Phillips at pPhillip@vbgov.com Donna Hildebrand at dhildebrand@cityofchesapeake.net
Southwest	Rebecca Owens at rowens@roanokecountyva.gov Ann Shawver at ann.shawver@roanokeva.gov

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.