



Official Update

May 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

Make Your Plans Today for the VGFOA Spring Conference, May 21-23!

The VGFOA Spring Conference, in sunny **Virginia Beach**, will be back at the Hilton Oceanfront the Wednesday through Friday just prior to Memorial Day Weekend.

Earn 14 CPEs, Including Ethics...sessions starting on Wednesday, May 21st, at 1 o'clock.

For more information, visit the conference web site at www.vgfoa.org.

Mark Your Calendars for Regional Event!

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 regional groups in Northern Virginia, Central Virginia, the Tidewater area, and Southwest Virginia. The Central Region of our state will be the first to kick-off an event.

A social event will be held at the Richmond Braves game on Thursday, May 29, 2008. The event will be jointly sponsored and paid for by Regions Bank and VGFOA. You only need to show-up and enjoy the event.

If you are interested in participating in this first regional event, please respond to Charles Ramsey, VGFOA Executive Board member, at ram08@co.henrico.va.us as soon as possible. **Event details will follow as soon as they are finalized.**

General Assembly Wrap-Up

This year's regular session of the General Assembly was adjourned on March 13 and the legislation passed has been transmitted to the Governor for signature or veto. The Assembly is scheduled to convene on April 23, 2008 for a veto session. A session on the bond referendum that may be added to the ballot for the November election is planned for April 24.

Given the recent Virginia Supreme Court ruling on the fees and taxes to be applied to regional transportation projects, transportation is still an issue that

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the General Assembly will have to deal with. The Governor has appointed a committee to develop some potential transportation funding solutions in advance of a special session of the General Assembly to be held later this year.

If signed by the Governor or approved during the veto session, many of the items that were passed by the general Assembly will likely impact our individual governments, school divisions, and authorities. The following is a summary of some actions taken by the General Assembly that may be of interest to local governments:

State Budget: Generally speaking, the state has again passed a larger share of the responsibility for funding shared programs to the localities and also reduced the amount of revenue they will provide. In addition to actions on specific areas, the budget also includes a requirement that state funding to localities be reduced by \$100 million (\$50 million in each year of biennium). This reduction will be prorated to each locality.

Local Budget Publication: Local governments and school divisions must publish their budgets online.

Volunteer Cash Proffers: Legislation addressing cash proffers was carried over to the next year.

Homestead Real Estate Tax Exemption: The bills that would have authorized localities to implement a homestead exemption for residential real estate did not pass.

Secondary Roads: Funding was cut by 45%.

Payday Loan Regulation: Legislation imposing additional requirements on payday loans and regulation fee and rate restrictions were adopted.

Real Estate Assessors and Appraisers: The State Department of Taxation must establish a certification program for real estate assessors and appraisers.

Comprehensive Services Act (CSA): Various bills that will likely increase the share of costs borne by local government and school divisions were adopted.

Workers' Compensation: Bills requiring that public safety employees be allowed to use all forms of leave in order to maintain 100% for their normal base pay while on workers compensation was approved.

A summary of specific legislation with the relevant bill number may be found on VACo's or VML's websites, (www.vaco.org and www.vml.org respectively). The full text of any the bill is available on the General

Assembly's Legislative Information System, <http://leg1.state.va.us/> .

If you have questions or comments, please feel free to contact John Wallingford jwallingford@city.suffolk.va.us or James McReynolds ctyadm@yorkcounty.gov.

GFOA Annual Conference June 15-18 in Fort Lauderdale Florida

Mark your calendars for the **VGFOA Breakfast in Fort Lauderdale**. Plans are well underway for another great event, **sponsored by BB&T**, this year at the Fort Lauderdale Grande Hotel, right across the street from the Convention Center. Plan to join your fellow Virginia delegates for a great way to kick off the Conference.

Date: *Monday, June 16, 2008*

Time: *7:00 a.m. – 9:00 a.m.
(Coffee & Danish begins at 6:30 a.m.)*

Location: *Fort Lauderdale Grande
Atlantic Room*



[Click here](#) for more conference information.

We've Changed the Date! The Fall VGFOA Conference– Oct 29-31 In the Beautiful Roanoke Valley

It's not too early to make plans for the Fall Conference to be held in the beautiful Roanoke Valley October 29-31, 2008 at the Hotel Roanoke and Conference Center.

Upcoming VGFOA Classes

Date	Event	Location
May 8-9	Virginia Government & Law	Fairfax
May 15-16	Advanced Governmental Accounting	Richmond
June 5-6	Internal Controls	Chesapeake
July 31-Aug 1	Issuing Debt & Debt Management	Roanoke
Aug 7 – 8	Issuing Debt & Debt Management	Fairfax
Aug 11 – 12	Internal Controls	Charlottesville

To see class details or to register. [Click Here.](#)

Certified Public Finance Officer (CPFO) Exams

The CPFO exams will be held on Wednesday, May 21st in conjunction with the Spring conference. The morning session will be held from 8:30 to 12:00 and the afternoon will run from 1:30 to 5:00. You do not have to be registered for the conference to take the CPFO exams in Virginia Beach.

[Click here](#) for more information on dates and Virginia locations for exams.

Congratulations on Your GFOA Award!

If your locality has recently received the GFOA Distinguished Budget Presentation Award or the GFOA Certificate of Achievement for Excellence in Financial Reporting, have you considered having a formal presentation made by a VGFOA representative? Use the award to highlight your achievement. Please contact Carol White, President-Elect of VGFOA, at 757-890-3700 or white@yorkcounty.gov.

Update to newsletter beginning on next page.



Official Update to May Newsletter - June 2008

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Virginia GASB 45 Resource Center

In a continuing effort to provide resources to our members, the VGFOA website now has a new GASB 45 section providing information on actuarial contacts, investment option contacts, Virginia specific Q&A's and other resource materials.

Please visit our website by [Clicking Here](#).

If you would like to provide information for this resource center please email Vivian McGettigan at Vivian.mcgettigan@fauquiercounty.gov.

Premier of New Investing Beyond Short Term Investment Class

Announcing the premier of the new VGFOA class, "Investing Beyond Short Term Investments", created and taught by Nelson Bush and Jim Link from PFM Asset Management. This class, which is an elective in the VGFOA Certificate program, was created specifically to develop the investment knowledge of our membership as we now deal with expanded investment options available for OPEB assets. The first, class taught in Fairfax, was extremely well received. So back by popular demand, a second class will be scheduled for this summer in Charlottesville. A third class in Newport News is under consideration. Please contact Vivian McGettigan at Vivian.mcgettigan@fauquiercounty.gov if you are interested in the possible third location.

Announcing Awards for Innovations in Government Finance

Is your locality doing something financially innovative that you would like to tell others about? 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 at <http://www.vgfoa.org> under the Member Services link. The application deadline is July 15th, 2008. Winners will be notified by September 1st and awards will be presented at the fall VGFOA conference to be held October 29 through 31 in Roanoke.

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Membership Dues

If you have not yet paid your 2008 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 2008 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 obtain credit toward the VGFOA Certificate Program.

You can renew your 2008 membership by going online by [Clicking Here](#). Dues unpaid as of June 30, 2008 will result in removal of membership from the rolls. To check on the status of dues, please contact Jenni Tunstall at (540)831-6734.

Reduction in State Aid to Localities

News concerning the state's \$100 million reduction in aid to localities continues to trickle in.

Estimates of each locality's share of the \$50 million reduction that must be taken during the each year of the next biennium are available on the Department of Planning and Budget's (DPB) web-site (<http://www.dpb.virginia.gov/budget/localities.cfm>). The list of programs that the reductions may be taken from does not include the personal property tax relief (car tax) reimbursement or state payments for K-12 required by the constitution.

Under the state's adopted budget legislation, localities may choose one or a combination of three options to recognize the reductions; 1) take it all from one of the approved programs, 2) take it from various state aid programs on a pro-rated basis or as a fixed percentage of each program, or 3) submit a payment to the state for the entire amount of the reduction.

It is important to note several dates associated with the prescribed reduction process:

- DPB is to release the final list of cuts by August 1, 2008. Each locality is required to make their decision as to which method they will use to make the reduction no later than August 30, 2008. If option three is selected payment to the state must be made by Jan. 9, 2009.

DPB is planning to issue detailed instructions to all localities during the month of July. Specific items that will be covered include how to communicate the election to the state, payment routing and coding, and how and when reductions made under options two and three will be made.

Future VGFOA Certificate Classes

The VGFOA certificate program information has been updated recently to reflect the addition of several new elective courses. A new section for Future Courses has also been created. Please visit our training website by [Clicking Here](#). A

new "Grants Accounting" course is currently under development and is expected to be introduced in Fairfax this Fall. For 2009, "How to Prepare a Comprehensive Annual Financial Report" is being developed. If you are interested in assisting in the creation of these courses or would like to become a VGFOA instructor please contact Vivian McGettigan at Vivian.mcgettigan@fauquiercounty.gov.

Upcoming VGFOA Classes

The first on-line VGFOA training class, GASB 43/45 is available. To see the course description or to register, [Click Here](#). The class can be completed at one setting or over a period of days. The class will count as an elective in the certificate program. Recommended CPE's = 4 hrs.

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

Date	Event	Location
June 5-6	Internal Controls	Chesapeake
July 31-Aug 1	Issuing Debt & Debt Management	Roanoke
Aug 7-8	Issuing Debt & Debt Management	Fairfax
Aug 11-12	Internal Controls	Charlottesville
Sept 18-19	Virginia Government & Law	Newport News

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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.