



Virginia Government Finance Officers' Association

Developing Governmental and Financial Leaders

September 3, 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



2009 Fall VGFOA Conference October 21-23 Charlottesville, VA

[Register now](#) to attend the Fall Conference, which will begin on Wednesday, October 21st at 1:00 PM and ends on Friday, October 23rd at 12:00 noon with lunch. A total of 14 CPE's can be earned during the conference! The [conference room block](#) is open so make your reservation soon! Once these rooms are sold out, rooms will be offered at the market rate based on availability. We will once again have an Internet Café available for our participants. A few highlights of the conference will be:

- Keynote address on "Long-term Financial Planning and Survival Techniques Related to the Recession" by Shayne Kavanagh, Senior Manager of Research at GFOA
- Other Conference topics will be:
 - Benefits, Reimbursements and Payments – What's Taxable?
 - Energy Education
 - Succession Planning
 - Fiscal State of the Commonwealth and the Resulting Impact on Local & School Budgets
 - Liquidity in Tough Times
 - IRS Compliance Issues
 - Merchant Acceptance Services – Credit Card Payments
 - Fiscal Resiliency during Recession Times
 - Bond Compliance
 - Strategies for Reducing OPEB ARC
 - ARRA Implications for State/Local Governments
 - Debt Capacity
 - Leadership
 - Virginia and Regional Economy
 - Fraud & Waste

Details of the conference program are [available here](#).

Renew Membership
Dues overdue? Renew your membership today.

VGFOA
Announcements & News

See the latest updates and news

National GFOA on the Web
Visit now

Sponsors & Exhibitors

There are several exhibitor and sponsorship opportunities still available for the Fall Conference. [Click here](#) for the vendor registration form. For more information on sponsorships available, contact Charles Ramsay (ram08@co.henrico.va.us), Chair of the Associate Member Services committee.

Certified Public Finance Officer (CPFO) Exams

The CPFO exams will be held on Wednesday, October 21st in conjunction with the conference. The morning session will be held from 8:30 AM to 12:00 noon and the afternoon session will run from 1:30 PM to 5:00 PM. You do not have to be registered for the conference to take the CPFO exams in Charlottesville. [Click Here](#) to download the application.



GFOA Group Training Opportunities Baltimore, Maryland

The Government Finance Officers Association (GFOA) invites you to participate in a series of seminars that will take place on October 19-22, 2009, in Baltimore, Maryland. The GFOA training programs provide the best educational opportunities available in the field of government finance at a location convenient to Virginia.

| | |
|---------------|--|
| October 19 | GASB Pronouncements: A Comprehensive Survey |
| October 19 | Effective Budget Presentation |
| October 19-20 | Investing Public Funds |
| October 20-22 | Advanced Financial Reporting for Governments |
| October 21-22 | Advanced Performance Management |

EARLY DISCOUNT: Register early and receive a **10 percent** discount. Registrations must be received and paid in full by September 18, 2009.

MEMBER DISCOUNT: If you are not currently a member of GFOA, GFOA will extend the member discount to you for these October 2009 seminars. To receive the member discount, please include a copy of the letter you can print by going to the [VGFOA web site](#) and clicking on the link for the GFOA Baltimore training information.

GROUP DISCOUNT: If you register 3 or more attendees for the same seminar, you will receive a 10% discount on each registration.

[Click here](#) for further information and registration instructions.

GFOA Internet Training Opportunities

For your convenience, GFOA is offering additional training opportunities at your desktop so you can save on travel expenses. Check out the new Internet series of offerings that will allow you to take multiple courses on a related topic.

[Click here](#) for further information and registration.

GFOA's 14th Annual Governmental GAAP Update Desktop Training

Details are now posted on www.gfoa.org for GFOA's 14th Annual Governmental GAAP Update taking place on Thursday, November 5th from 1:00 PM to 5:00 PM. For the first time, this event will be offered as a live, Web-stream event, which means that you will be able to access the program at your desktop without having to leave the office.

View the presentation as a group and save with group discounts! [Click here](#) for information and registration on the GAAP Update.

GFOA and Fiscal First Aid



The first thing public managers need to do in a case of fiscal distress is stabilize the ailing government. Fiscal first aid techniques can be used to stop the decline and provide immediate support. Even in severe cases, fiscal first aid can often buy time to develop lasting treatments.

The GFOA's Fiscal First Aid Web Site offers fiscal first aid techniques in four categories. [Click here](#) for the full list and to learn how to apply fiscal first aid.

In addition, desktop training is available from GFOA on October 8. [Click here](#) for more information.

Upcoming VGFOA Classes

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

| Date | Event | Locations |
|------------|---------------------------------------|-----------------|
| Sept 10-11 | Internal Controls, Auditing and Fraud | Fairfax |
| Sept 21 | Multi-Year Financial Planning | Charlottesville |
| Sept 24-25 | Virginia Government and Law | Chesapeake |
| Oct 5-6 | Virginia Government and Law | Fairfax |
| Nov 12-13 | Advanced Governmental Accounting | Roanoke |

To help you start planning your 2010 training, the tentative schedule of 2010

courses has been posted. If you have any questions or comments about these classes please contact Vivian McGettigan at vamcgettigan@co.hanover.va.us.

VGFOA Regional Events

The Central Region Group has the following events planned:

•**September 14, 2009 – GASB and ARRA Update**

Various instructors will provide valuable and timely information on GASB and ARRA. The cost for 7 hours of CPE is \$25, which will include lunch. Please [click here](#) for additional information or to register for the event.

•**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](#).

VGFOA Nominations Wanted!

The 2009 Nominating Committee is now accepting nominations for the 2009-2010 VGFOA Board. If you would like to nominate someone for President-Elect or Board Member, please submit your nomination to James "Mac" McReynolds at mcreynoj@yorkcounty.gov. Nominations to the Board must be full members of the VGFOA and nominations for President Elect must be made from the current Board. Please check the [VGFOA website](#) for the names of the current board members. Other criteria for board membership are outlined in the [VGFOA Policies](#) and can also be found on the VGFOA website. The VGFOA will hold its Annual Meeting and election on Thursday, October 22 during the luncheon at this year's Fall Conference in Charlottesville. The deadline for accepting nominations is September 11th.



The Virginia Association of School Business Officials announced their Fall conference, which will be held October 14 - 15 in Norfolk. [Click here](#) for further VASBO information.

NEW VGFOA CLASS

Multi-Year Financial Planning and Economic Forecasting During Recessionary Times to Ensure Financial Sustainability

The *VGFOA Education Certification Committee and the Legislative Subcommittee* are pleased to announce a new elective class for the VGFOA Certificate program

that will provide 8 CPE credits.

Course Description: As resources become scarcer and demands for governmental services continue to grow, developing a financial roadmap is extremely important. Understanding fiscal opportunities and challenges and how they will likely impact operations now and in the future are key elements of a sound financial plan.

This course is being designed to present tools and techniques that government finance professionals and policy makers may use to develop multi-year financial forecasts and strategies to help ensure financial sustainability. It will include an overview of revenue and expenditure forecasting models and how to gather and analyze information needed to develop and maintain a multi-year financial plan. The course will also cover how to use the long-term financial plan to demonstrate to citizens, creditors and bond rating agencies that there is a commitment to the consistent delivery of core governmental services in a fiscally responsible manner over a multi-year period.

Location: The one-day class will be held in a Charlottesville on Monday, September 21, 2009 from 9:00 a.m. to 4:00 p.m. Cost for the class is \$100. [Click here](#) for registration.

Speakers: The following speakers will provide information on the current economic environment and how to develop and analyze information to help ensure financial sustainability:

Hear from [Nelson Bush](#) from PFM Asset Management an overview of the current economic conditions and how expected trends may affect future local government financial operations. *Learn from [Mike Edwards](#) from VACO* about the upcoming State budget process and issues that may impact local government revenues and expenditures in Fiscal Year 2010 and beyond. *Explore with [Vivian McGettigan](#) who is the Director of Finance for Hanover County and a member of GFOA's Fiscal First Aid Review Team* the tools being developed by GFOA to assist members with financial health not only during recessionary times but on a long-term basis. In addition, Vivian will share practical information and models developed specifically to address revenue streams for Virginia local governments from Hanover County's County Administrator's Fiscal Reality Initiative including Finance Committee presentations, dashboard reports, and creation of monthly revenue teams to analyze and project major revenue sources. *Learn from [John Wallingford](#) who is the Finance Director for the 2nd largest School Division in the State, Prince William County,* information on school revenue forecasting challenges for the next 1-5 years and specifically address composite index calculations related to assessment changes and the long-term impact of Federal Stimulus Funds. *Gain insight from [James McReynolds](#) who is the County Administrator for York County* into additional information that County Administrators and City Managers may request of their Finance professionals to assist Boards and Councils in understanding how budgetary and financial decisions will likely impact current and future operations.

Roundtable and Panel Q&A: Discuss with your colleagues the tools and techniques they are using to react to the global recession and how they are developing current and long-range financial plans.



Proposed EMMA Changes

On July 14th, the Municipal Securities Rulemaking Board (MSRB) filed with the Securities and Exchange Commission (SEC) two proposed changes to rules regarding primary and continuing disclosures for insurers of municipal securities. The proposed changes are contained in documents (Federal Register) available on the web at [Release No. 34-60314 \(MSRB SR-MSRB-2009-09\)](#), [Release No. 34-60315 \(MSRB SR-MSRB-2009-10\)](#). There was also an additional rule change filed on July 17th that is available at [Release No. 34-60332](#). These proposed rule changes will add several requirements to primary and continuing disclosure requirements as they are related to municipal securities.

The first proposed change would require underwriters to provide certain information including:

- 1) Whether or not the obligated person has agreed to undertake continuing disclosure as contemplated by Sec 15c2-12.
- 2) The name of the obligated person.
- 3) The dates for which annual financial information is to be submitted to the Electronic Municipal Market Access system (EMMA).
- 4) Contact information for a representative of the issuer.

The second proposed change would require changes to primary market and secondary disclosures services of EMMA. These changes would include:

- 1) Submission of certain primary offering documents by the underwriter.
- 2) Inclusion of additional continuing disclosure indicators on a voluntary basis including:
 - a. The issuer's commitment to prepare GAAP statements.
 - b. Submission of financial statements within 120 days of fiscal year end.
 - c. Award of the Certificate of Achievement for Excellence in financial reporting.
 - d. The web address (uniform resource locator - URL) of the issuer's CAFR.

The third proposed change would improve continuing disclosure by requiring:

- 1) Revision of the rule to include *Variable Rate Demand Obligations (VRDOs)*. Currently VRDOs are not included in Sec 15c2-12 continuing disclosure requirements. This new rule would require their inclusion with regard to continuing disclosure.
- 2) Expansion of events related to tax risk.

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- 3) Expansion of the list of important events requiring notice filings. Currently there are 11 required events that, if material, must be disclosed under Sec 15c2-12. The number of events would be expanded by four and the materiality qualification would be removed.
 - 4) Notification of important events would have to take place in no more than 10 business days.

The VGFOA has responded to the SEC regarding these proposed changes and believes that in general the requirements will help improve continuing disclosure. The VGFOA does, however, have concerns regarding the 120 day requirement for filing of annual financial statements. This requirement, although only voluntary, might eventually become required in practice. This requirement would put substantial pressure on the audit community, local governmental statement preparers, and other professional groups involved in the production of financial statements. There are also instances in which this requirement may conflict with state and local laws and regulations.

The SEC is expected to make decisions on these rules by the end of September. You can view the VGFOA response to these proposed changes on the VGFOA site in the Standard Setting Committee link <http://www.vgfoa.org/committees.html>.

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.