



November 21, 2014

Training

Check calendar and register on-line.

Employment Opportunities

See openings or add an announcement.

VGFOA Certificate 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

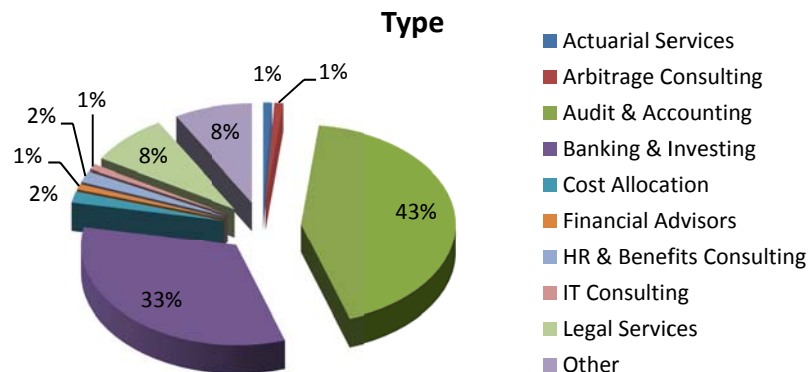
Directions for the future.

President's Message

Happy Thanksgiving to all of you! During this time of the year, as I think about what I'm most grateful for, I'm extremely thankful that the auditors are gone and our jurisdiction's CAFR and APA filing are complete! Just kidding! In all seriousness, one thing that I am grateful for is the opportunity to be involved with and serve the VGFOA, and I am looking forward to what the next year will bring, and the prospects and challenges we will face together as an organization.

As we discussed last month at the Fall Conference, when we consider the demographics of our membership, we can see that we have some great prospects and challenges ahead of us, if we want to grow as an organization. To recap for those of you who were not able to attend the Fall Conference, we looked at how our membership is currently very concentrated in certain areas. For example, 76% of our Associate Members are from firms which provide either Audit & Accounting services, or Banking & Investing services. Similarly, 72% of our Full Members are employed by a County, City or Town and 67% of our Full Members have Accounting & Financial Reporting as a primary job function.

VGFOA Associate Membership by Organization



[Renew Membership](#)

[VGFOA Announcements & News](#)

See the latest updates and news.

[National GFOA on the Web](#)

Visit now.

Join the conversation at:



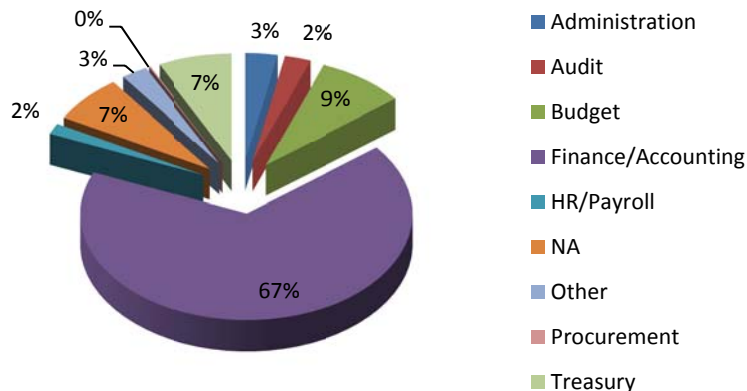
[VGFOA Listserv](#)

Discuss and exchange information with the membership

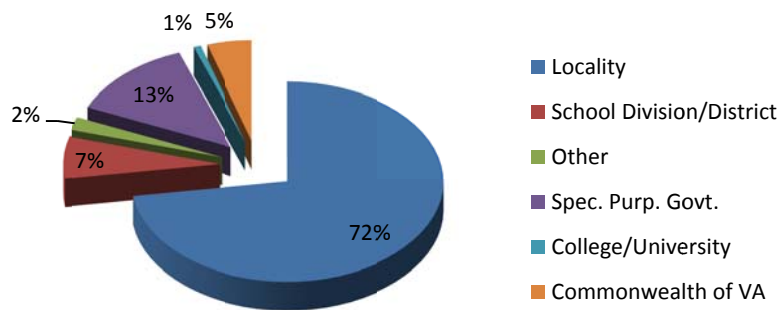
[Communications Committee](#)

- [Jon McCubbin](#)– Chair
- [Greg Akers](#)
- [Belinda Deal](#)
- [Deidre Jett](#)
- [Stephanie Jones](#)

VGFOA Full Membership by Position Function



VGFOA Full Membership by Organization Type



Because of these concentrations, we have a tremendous opportunity to reach out to some under-represented groups, such as School Divisions, Special Purpose Governments, State Employees, and more. On the Associate Membership side, we have an opportunity to reach out to companies which provide a wide variety of finance-related services to governments of all types throughout the Commonwealth. To do this without sacrificing the quality of services that we provide to our current membership will be a challenge. If you have ideas on some things that we can do to accomplish this task, I would love to hear from you. This is not an endeavor that we can complete in one year; however, I am hopeful that over the next year, we will be able to lay some groundwork toward moving in that direction.

Speaking of the Fall Conference, I want to send a special note of thanks to all who served on the Conference Committee and the Associate Member Relations Committee and made our first year at the Short

Pump Hilton a success. We had some unusual challenges this year, with a new location, and many “behind the scenes” changes on those committees leading up to the conference; however, based on the results of the survey, the attendees deemed it to be very successful. I also want to express my gratitude to all of you who attended the conference, and helped to make it a success, and I want to invite all of you to consider attending our Spring Conference, which will be back at the Virginia Beach Hilton, in May 2015.

On a final note, as I mentioned at the Fall Conference, I’m thankful for the opportunities that I’ve had as a result of my involvement with the VGFOA over the years. I want to take a moment to encourage each and every reader to consider how you can get more involved in the coming year. There is a lot of great work to be done, and many opportunities for professional growth and career development – you don’t have to be an expert, you just have to be willing (although experts are certainly welcome too).

I want to wish all of you a very Happy Thanksgiving, and a very Merry Christmas and Holiday Season! Best wishes for a great new year!

- **Jon**

19th Annual Governmental GAAP Update (Rebroadcast)

The Government Finance Officers Association (GFOA) will be rebroadcasting its 19th Annual Governmental GAAP Update on December 4, 2014, using the latest video and audio streaming technology. The seminar offers an incomparable opportunity to learn everything you need to know about the most recent developments in accounting and financial reporting for state and local governments from the convenience of your own computer. Enjoy all the benefits of the highest quality continuing professional education without the time and expense of travel. Additional information and registration can be found at [GFOA 19th Annual Government GAAP Update](#).

2015 Awards for Excellence Application

The GFOA is now accepting applications for its Awards for Excellence in Government Finance. The GFOA Awards for Excellence recognizes outstanding and innovative contributions in the field of government finance. All GFOA members are eligible to participate. Non-members

may also submit entries, but their applications must be sponsored by an active GFOA member.

To submit an application, please complete the official Awards for Excellence [application form](#). Please respond to all of the application questions, adding additional pages as needed. Submit the application electronically along with all documentation [here](#).

For more information, please visit the GFOA Awards for Excellence [home page](#).

IRS Sequestration Rate for 2015 Set at 7.3%

The IRS recently that announced that Interest Subsidy Payments for the period October 1, 2014 through September 30, 2015 will be reduced by 7.3%. This is a slight increase in the “sequestration” rate of 7.2% in place from October 1, 2013 to September 30, 2014. The result is an increase in interest costs to issuers of Build America Bonds (BABs) and other direct pay bonds such as Qualified School Construction Bonds (QSCB) and Qualified Zone Academy Bonds (QZAB).

Continuing Disclosure Compliance: It’s for Real

The Securities and Exchange Commission (SEC) is serious about post-issuance compliance in municipal markets. A look a recent headlines from the Bond Buyer emphasize this point.

- ***SEC's Top Cop: More Muni Enforcement, Not Less***, [Bond Buyer 11/10/14](#)
- ***SEC's Allen Park Action a Warning for Issuers***, [Bond Buyer 11/7/14](#)
- ***MCDC Architect Chan: Rethink Tower Amendment***, [Bond Buyer 11/7/14](#)
- ***SEC Trumpets Record Enforcement Year***, [Bond Buyer 10/16/14](#)

If you issue bonds, your government should make sure there is a system in place to monitor compliance. Be sure to update (or create) your written disclosure policies, practices, and procedures. For more information, check out the GFOA’s Best Practices [update](#) on “*Understanding Your Continuing Disclosure Responsibilities*.”

MCDC Deadline is December 1, 2014

If you are confused about the Municipal Continuing Disclosure Cooperative (MCDC) Initiative and whether to participate, you are not alone. VGFOA has links to GFOA statements on the topic on the VGFOA website. Another useful tool is an August 5, 2014 paper published by the National Association of Bond Lawyers' (NABL) titled, "*MCDC Initiative - Considerations for Analysis by Issuers of Materiality and Self-Reporting.*" You can read the full paper by clicking [here](#).

VGFOA Lifetime Achievement Award

At the October 2014 annual business meeting, Shelley Carmichael, VGFOA Past-President and Nickie Champion, Former VGFOA Board Member were presented with the Joseph N. Black Lifetime Achievement Award.

Shelley recently retired from Stafford County after 32 years of public sector finance experience in Virginia. She also served in James City County, Gloucester County, and New Kent County. But Shelley's public service didn't begin in Finance; she was also a police officer in the City of Williamsburg for four years. Her hard work and willingness to help is reflected in all that she does. Now that she is retired, Shelley will be using her skills to help the North American Bear through her work at the North American Bear Center/Wildlife Research Institute.

Nickie recently retired from Gloucester County where she was the Director of Financial Services. Under her leadership, Gloucester recently received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the eighteenth consecutive year.

We wish Shelly and Nickie all the best in their retirement. We are honored to have both Shelley and Nickie listed among the winners of the Joseph N. Black Lifetime Achievement Award 2014.

Welcome New VGFOA Executive Board Members Curtis Doughtie, Rebecca Forry, and Janet Romanchyk and New VGFOA Officer Positions

At the October 2014 annual business meeting, Curtis Doughtie, Director of Finance for Richmond Metropolitan Transportation Authority, Rebecca Forry, Controller for County of Spotsylvania, and Janet Romanchyk, Controller for County of Loudoun, were elected to the

Executive Board of the VGFOA. Curtis will chair the Regional Organizations Committee, Rebecca will chair the Standard Setting Committee, and Janet will chair the Conference Committee.

In addition, at the annual business meeting, the VGFOA membership elected the following officer positions: Jon Munch, President, Renee Hoover, President-Elect, and Terrie Pyeatt, Treasurer, with Barbara Dameron transitioning to Past President.

Thank You Kim Williams and Sharon Day for your Service

Thank you to Kim Williams and Sharon Day who recently served on the VGFOA Executive Board but rotated off with employment changes. Kim Williams took a position with Montgomery County, Maryland where she could no longer serve on the VGFOA Board. Kim served VGFOA well as a Board Member, the elected Treasurer, and as a course instructor. Sharon Day accepted a position as a Senior Manager with the accounting firm Cherry Bekaert, LLP. Sharon served tirelessly as the Conference Committee Chair of the Executive Board since 2012. The VGFOA will greatly miss the contributions of both Kim and Sharon and we are very appreciative of their dedication and service to the organization. We wish you both well in your new roles!

New Board Member Spotlight: Curtis Doughtie

Part of welcoming new VGFOA Executive Board members is sharing their background information with the Membership. Information on other current Board Members was provided in previous VGFOA Newsletters editions which are available in the [VGFOA Archives](#). In this edition we spotlight Curtis Doughtie. Look for an introduction to Rebecca Forry and Janet Romanchyk in our January 2014 and April 2014 editions.

Curtis Doughtie is the Director of Finance at Richmond Metropolitan Transportation Authority (RMTA) where he oversees the fiscal operations including budget, financial reporting, payroll, accounts payable, and accounts receivable. He has served the VGFOA in many capacities assisting with course instruction since 2009, and in 2013 and 2014 he contributed by updating and leading the CAFR preparation certificate course. Curtis has served on the Communications Committee for the past two years where he assisted in newsletter preparation, LinkedIn discussions, and encouraged participation by others. He has also been a GFOA CAFR Certificate Program reviewer

since 2011.

A graduate of James Madison University, Curtis has a Bachelor of Business Administration with a concentration in Accounting and is a licensed CPA in Virginia. Before joining RMTA as the Financial Systems Manager, Curtis audited local governments at Cherry Bakaert, LLP and worked in corporate accounting at Dominion Resources.

Curtis is an avid sports fan, particularly JMU football for which he has held season tickets annually since 2007. He also plays in several recreational sports leagues including whiffle ball and kickball – his summer kickball team placed 2nd in a league of 80 teams, and his fall whiffle ball team is in the playoffs! Good luck in the playoffs Curtis!

RU, VGFOA Celebrating a Decade of Service and Commitment

For the past 10 years, Radford University's College of Business and Economics (COBE) has partnered with the Virginia Government Finance Officers Association (VGFOA) to design and provide a certificate training program for finance professionals who work or aspire to work in the Commonwealth's state and local governments.

The program provides professional training in accounting, budgeting, cash management, debt, administration, internal controls, Virginia law and various other topics pertinent to state and local governments.

COBE's Governmental and Nonprofit Assistance Center (GNAC) works with the VGFOA to develop the curriculum. The partnership began a little more than a decade ago when VGFOA asked Bruce Chase, professor of accounting and GNAC director, to develop advanced courses for a program. From there, the relationship developed, and now Chase and other RU faculty members plan and teach classes in the program, many of which are offered online.

Ten classes – eight mandatory and two electives – are required to complete the program. More than 16 of these courses are offered across the state each year.

Individuals receive a certificate upon completion of the program. Nearly 200 individuals have completed the program during the 10-year partnership.

To read the complete article, visit Radford University's News & Events page [here](#). To learn more about the Certificate program and to register for future course offerings, visit the VGFOA website [Certificate Program](#) page.

CPFO Debt Management Exam Review Class

Plans are underway to hold a day and half review class for the CPFO debt management exam in Charlottesville on March 5-6. More information will be posted to the website in early January. Stay tuned!

Excel Level 1 Class

The GNAC will be offering an excel workshop for the Treasurers' Association of Virginia at Radford University on January 8-9. VGFOA members can take this class as an elective in the [certification program](#) by completing a short exam at the end of the class. For more information and to register for this class, click [here](#).

2015 Membership Renewal

Just a friendly reminder that VGFOA Membership renewal will begin on January 1, 2015. Members can renew online or by downloading a membership application at [VGFOA Membership Information](#).

NASBA Releases New Virginia CPE Tracking Tool

The Virginia Board of Accountancy (VBOA), in cooperation with the National Association of State Boards of Accountancy (NASBA), is now offering a Continuing Professional Education (CPE) Tracking Tool for all active Virginia CPAs. This tool is available for your use at no charge and allows you to keep track of and store all of your CPE records in one location. The CPE tracking tool is located at <http://va.cpetracking.com>. A user account has already been created for you. You will need your Virginia CPA license number and Board issued password to log in to your account for the first time. If you do not know your password, please contact the Virginia Board of Accountancy at 804-367-8505 or by e-mail at boa@boa.virginia.gov.

VGFOA Southwest Virginia Regional Training Event Scheduled for Wednesday, December 3, 2014

The VGFOA Southwest Virginia Regional Organization is having a training event scheduled for Wednesday, December 3, 2014, from 9:00am – 3:45pm at the Salem Civic Center. Speakers include Kimberly Madison with eVa and Vicki Bridgeman, Director of the Virginia Department of Treasury's Unclaimed Property Division. Topics include Accounting and Auditing Update, VRS Pension Update, Economic and Investment Update and will provide 6 hours of CPEs. The event cost is \$35 and includes a continental breakfast, lunch and snacks. Registration is now available through the VGFOA website at www.vgfoa.org and is limited to 100 participants. If you have any questions regarding the training please contact Jill Underwood at j.underwood@brwa.com.

VGFOA Central Regional Training Event Scheduled for Friday, December 5, 2014

The VGFOA Central Regional Organization is having a training event scheduled for Friday, December 5, 2014, from 9:00am – 3:00pm at the Henrico County Training Center. Speakers include Rob Churchman, Cherry Bekaert, Barry Faison, VRS, and Craig Robinson with PFM. Topics include Accounting and Auditing Update, VRS Pension Update, Economic and Investment Update and will provide 5 hours of CPEs. The event cost is \$35 and includes a continental breakfast, lunch and snacks. Registration is now available through the VGFOA website at www.vgfoa.org and is limited to 100 participants. If you have any questions regarding the training please contact Diana Vargas at var03@henrico.us.

2014 VGFOA Certificate Courses

Certificate Course class fees for VGFOA and Treasurer's Association of Virginia (TAV) members are still \$225 per participant (\$275 for non-members). On-line course fees are \$125. Online registration is available by [clicking here](#).

2014 Dates	Event	Location
December 4-5	Operating and Capital Budgeting	Chesapeake
December 8-9	Grants Management	Roanoke
December 18-19	Cash Management and Banking	Fairfax

Registration is Now Available for 2015 Certificate Courses!

The 2015 Certificate courses are now open for registration. Registration fees for 2015 are \$225 for Members; \$275 for non-Members. On-line course fees are \$125. Online registration is available by [clicking here](#).

2015 Dates	Event	Location
January 8-9	Virginia Government and Law	Roanoke, VA
February 19-20	Intermediate Governmental Accounting	Roanoke, VA
March 5-6	Virginia Government and Law	Henrico, VA
March 19-20	Grants Management	Fairfax, VA
April 23-24	Short Term Investments	Fairfax, VA
May 28-29	Cash Management and Banking	Hanover, VA
June 11-12	Advanced Governmental Accounting	Newport News, VA
June 25-26	How to Prepare a CAFR	Roanoke, VA

	July 30-31	Issuing Debt and Debt Management	Newport News, VA
	August 6-7	Internal Controls, Auditing and Fraud	Fairfax, VA
	September 10-11	Operating and Capital Budgeting	Henrico, VA
	November 5-6	Pensions, Risk Management and Procurement	Fairfax, VA
	November 12-13	Internal Controls, Auditing and Fraud	Hanover, VA
	December 3-4	Human Resource Management	Chesapeake, VA

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.