



December 2, 2015

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

It is a great honor to serve as your VGFOA President this upcoming year! I'm grateful for this opportunity and honored to have your confidence in my leadership abilities.

What a fantastic Fall Conference we had at the Stonewall Jackson Hotel in Staunton! The Conference committee under Janet Romanchyk's leadership planned and executed a wonderful conference. The sessions were very informative, and included topics like Best Practices in Budgeting, GASB Updates, the Virginia Economy, and Mentoring Programs that Connect and Engage Your Workforce. I enjoyed seeing many of you and hope you found the conference beneficial to your professional goals.

I would like to thank Barbara Dameron who leaves the Board this year and joins the ranks of our distinguished Past Presidents. Barbara served on the VGFOA Board for nine years. She chaired the Conference, Regional Organizations, and Membership and Awards committees. After encouragement from a senior colleague, it was Barbara who I approached to join the Conference committee. She brought grace and elegance to the Board, and helped us think strategically. Barbara, you will be greatly missed.

Our Past Presidents are some of the most distinguished, knowledgeable, and notable individuals in our field. They have had meaningful and insightful experiences that we can all learn from. It has been my experience that most individuals love to be engaged with an open-ended question that sparks a story. Many of these conversations hold lessons we can use to help us in our careers. Life is a journey of learning and sharing experiences that each of us can benefit from to enrich our careers and lives. Mentoring relationships are a way to share experiences. They can be informal or formal arrangements. It is important that we help each other learn, grow, and become more

[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](#)

[Tanya Burrell, Chair](#)

[Greg Akers](#)

[Belinda Deal](#)

[Deidre Jett](#)

effective in our jobs regardless of where we are in our careers. Mentoring is an essential leadership skill. It is a rewarding experience for both people, personally and professionally. It is an opportunity to improve communication skills, learn new perspectives, and gain a greater sense of personal satisfaction.

My goal for the VGFOA Board is to develop and launch a pilot mentoring program. Members would be matched with Past Presidents. This would be a means to form mentoring partnerships where experiences of “been there” and “done that” can be shared; to improve skills, foster leadership, and hopefully, stimulate involvement in VGFOA. There would be encouragement and support to get involved with one of the eight committees:

Committees	Chairs
Associate Member Relations	Stephanie Jones
Communications	Tanya Burrell
Conference	Jill Underwood
Education	Curtis Doughtie
Legislative	Jon Munch
Membership and Awards	Janet Romanchyk
Regional Organizations	Diane Bergeron

These committees are the bench strength of the organization. A committee is an opportunity to work with a Board member and to get to know other VGFOA members. Most committee assignments take less than 10 hours a year. Assignments give you an opportunity to broaden your scope and enhance your knowledge and skills by working with others.

I look forward to serving as your President and working with each of you in the coming year. As the holiday season approaches, I challenge you to consider your personal and professional goals for 2016. How can VGFOA facilitate them? Would you like to develop your leadership skills as well as help others learn, grow, and improve their skills? Would you like to find someone who can help you do these things?

Wishing all of you a joyous holiday season, and best wishes for the new year!

Very truly yours,
Renee

“There is nothing I like better than conversing with aged men. For I regard them as travelers who have gone a journey which I too may have to go, and of whom I ought to inquire whether the way is smooth and easy or rugged and difficult. Is life harder toward the end, or what report do you give it?” –Plato

Welcome New VGFOA Executive Board Member Jill Underwood and New VGFOA Officer Positions

At the October 2015 annual business meeting, Jill Underwood, Financial Manager of the Bedford Regional Water Authority, was elected to the Executive Board of the VGFOA. Jill is currently the Regional Organization Coordinator for the Southwest Region. While serving on the Conference Committee under Janet Romanchyk’s leadership, Jill helped plan and execute the 2015 Fall Conference in Staunton. Jill will now chair the Conference Committee.

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

Thank You Barbara Dameron for your Service

Thank you to Barbara Dameron for her service to the VGFOA membership. As she has rotated off the Board as immediate Past-President, her leadership to the organization will not be forgotten. One of Barbara’s lasting impacts on the organization will be the mentorship she has provided to so many individuals. We know that Barbara will continue to be a mentor throughout her career and that she will continue to do so within the VGFOA. We extend our sincere gratitude to her for the dedication, service and leadership she has provided over the years.

New Board Member Spotlight: Stephanie Jones

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 Newsletter Archives](#). In this edition we spotlight Stephanie Jones. Look for an introduction to Jill Underwood in our January 2016 edition.

Stephanie Jones is a Program Manager/Compliance Officer at the Virginia Resources Authority (VRA). She has primary responsibility for the oversight and ongoing review of all loans outstanding and reports quarterly to the VRA Board on all matters relating to loan review and compliance. Stephanie has served on the VGFOA Communications Committee since April 2014 where she assisted in newsletter preparation and the implementation of a website redesign. She will now serve as the Associate Member Relations Chair for the upcoming year.

A graduate of The College of William and Mary, Stephanie has a Master of Public Policy degree and a Bachelor of Arts in Economics with a minor in Mathematics. She has also completed the VGFOA/Radford GNAC Certificate Program. She credits her passion for local government in part to an internship at the City of Williamsburg's City Manager's Office. One of the things she enjoys about VRA is the ability to interact with many local governments and their finance teams. Welcome Stephanie!

Change in Sequestration Rate

On November 2, 2015 the IRS announced that interest subsidy payments for the period October 1, 2015 through September 30, 2016 will be reduced by 6.8%. This is an improvement from the 7.3% rate in effect from October 1, 2014 to September 30, 2015. These reductions apply to Build America Bonds, Qualified School Construction Bonds, Qualified Zone Academy Bonds, New Clean Renewable Energy Bonds, and Qualified Energy Conservation Bonds for which the issuer elected to receive a direct credit subsidy. For more information, go to the [IRS website](#).

Affordable Care Act's (ACA) Reporting Requirements for Employers and Insurers

Internal Revenue Code § 6055 requires insurers and employer self-funded group health plans to provide statements to individuals, 1094-B and 1095-B, to whom they provide minimum essential coverage (MEC) and to transmit copies to the IRS. MEC refers to coverage that fulfills an individual's obligation to have health coverage under the ACA's individual mandate. It is generally provided under a group health plan that is either fully-insured or self-funded.

Internal Revenue Code § 6056 defines and requires "applicable large employers" (ALE) to furnish statements to each individual, 1094-C and

1095-C, who was a full-time, benefit eligible, employee for at least one month, disclose whether each benefit eligible employee and his or her spouse and/or dependents were offered health coverage, and, if so, to report the lowest cost of individual coverage available to the employee. ALE is defined as employers with 50 or more full-time and full-time equivalent (FTE) employees on average in the prior calendar year. Full-time is working on average at least 30 hours per week. FTE is all non-full-time employees' hours in a month divided by 120.

IRS Form 1095 is due to covered individuals by January 31, 2016. Since January 31st falls on a Sunday, IRS uses the next business day, which is February 1, 2016. IRS Form 1094 must be transmitted to the IRS by February 29, 2016, if filed on paper, or March 31, 2016, if filed electronically.

Why does IRS Require Filings? Forms 1094-C and 1095-C will be used to determine whether an employer owes a shared responsibility payment. Form 1094-B and 1095-B will determine if an individual owes an individual mandate penalty. The IRS will also use this information to determine whether individuals are eligible for tax credits for coverage purchased through Marketplace Exchanges.

The ACA reporting rules that apply to health insurance carriers and to employers that sponsor group health plans are complicated and demanding. Proper compliance will require collecting and organizing information month-by-month from disparate sources. 2015 is the first year for required reporting and to get it right on all counts. Responsible employers or insurers that do not submit an annual IRS return or provide individual statements to covered individuals may be subject to penalties of up to \$250 per return, with a maximum annual penalty of \$3 million.

The IRS announced that it will not impose penalties under Code § 6721 and 6722 on issuers of MEC or ALE that can show that "they have made a good faith effort to comply with the information reporting requirements." The relief is available, however, only where compliance is timely.

Employers that offer health care coverage to employees are responsible for complying with many of the provisions of the ACA. Most health reform changes apply regardless of the employer's size, but some changes apply only to small employers and other changes apply only to large employers. Even employers that do not offer any coverage need to comply with certain requirements to distribute notices to workers or

submit reports to federal agencies.

2016 Membership Renewal

Just a friendly reminder that VGFOA Membership renewal is in full swing. Members can renew online or by downloading a membership application at [VGFOA Membership Information](#). Payment for 2016 membership renewal is due by January 31, 2016. After that date, there will be a \$10 late fee added to your dues.

VGFOA Central Regional Training Event Scheduled for Friday, December 4, 2015



Accounting and Auditing Update, Arbitrage Rebate, GASB 74/75 OPEB Update, Bond Compliance

Date: Friday, December 4, 2015

Time: 9:00 am – 3:00 pm

Location: Henrico County Training Center, Room 2029
7701 E. Parham Road
Henrico, Virginia 23273

Cost: \$35, Breakfast, Lunch, Snacks & Drinks are provided

CPE: 5 hours of CPE are available

Find more information about this regional training event [here](#).

VGFOA Southwest Regional Training Event

Scheduled for Thursday, December 3, 2015

Date: Thursday, December 3, 2015

Time: 9:00 am – 4:00 pm

Location: City of Lynchburg IT Training Room
3550 Young Place
Lynchburg, VA 24501

Cost: \$35, Lunch is provided.

CPE: 6 hours of CPE are available

Find more information about this regional training event [here](#).

2015 VGFOA Certificate Courses

Registration fees for certificate courses are \$225 for Members and \$275 for non-Members. Online registration is available by [clicking here](#). The last course for the calendar year is listed below.

2015 Dates	Event	Location
December 3-4	Human Resource Management	Chesapeake, VA

Registration is Now Available for 2016 Certificate Courses!

The 2016 certificate courses are now open for registration. Registration fees are \$225 for Members and \$275 for non-Members. Online registration is available by [clicking here](#).

Don't forget - our online courses are offered year-round! The registration fee for online courses is \$125.

Online: Cash Management and Banking

Online: Introduction to Governmental Accounting

Online: Intermediate Governmental Accounting

Online: Internal Controls, Auditing & Fraud

2016 Course Schedule:

2016 Dates	Event	Location
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January 7-8	Operating and Capital Budgeting	Newport News, VA
January 14-15	Cash Management and Banking	Roanoke, VA
January 14-15	Operating and Capital Budgeting	Fairfax, VA
February 11-12	Short Term Investments	Henrico, VA
February 25-26	Advanced Governmental Accounting	Fairfax, VA
March 7-8	Grants Management	Henrico, VA
March 24-25	Internal Controls, Auditing and Fraud	Newport News, VA
April 7-8	Understanding Procurement in VA	Charlottesville, VA
May 9-10	Cash Management and Banking	Chesapeake, VA
May 12-13	Pensions, Risk Management and Procurement	Roanoke, VA
June 2-3	Pensions, Risk Management and Procurement	Henrico, VA
June 2-3	How to Prepare a CAFR	Fairfax, VA
July 28-29	Issuing Debt and Debt Management	Fairfax, VA
September 12-13	Virginia Government and Law	Fairfax, VA
December 8-9	Intermediate Governmental Accounting	Chesapeake, VA
December 12-13	Issuing Debt and Debt Management	Hanover, VA

Cancellation/Refund Policy:

In order to qualify for a refund, notice of registration cancellation must be received at least 7 business days prior to the event. Substitution of attendee may be made at any time.

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.