

***Virginia Government Finance Officers Association
“VGFOA”
Virginia Beach Conference May 24, 2012***



***What A Week in Bedford Falls!
5 events that caused the finance
officer to take early retirement!***



What you will hear today



- **10 minutes – On Monday, the epicenter of a 5.8 earthquake hits downtown!**
- **5 minutes – On Tuesday, serious unreported LODA claims surface!**
- **10 minutes – On Wednesday, a trusted employee admits to embezzling significant funds!**
- **5 minutes – On Thursday, an owned underground storage tank has leaked into a ditch that leads to a stream!**
- **10 minutes – On Friday, several Workers Compensation claims are not going well causing the experience modifier to rise 30%!**
- *But first... Speaking of Bedford Falls.....*



**He played Bert the cop in the movie classic-
It's a Wonderful Life
What is the actors name?**





MCNEARY

A
STEP
AHEAD

**In the movie classic *It's a Wonderful Life*
If George Bailey had not been born, what was Mary's (Donna
Reed) occupation?**



***If George Bailey had not been born,
Bedford Falls would have been called?***



Monday

5.8 Earthquake epicenter is downtown



- **Predictable?**
- **Define epicenter?**
- **Result is \$50 million in earthquake damage to older buildings**
- **What did the town do to avoid severe EQ damage?**
- **What did the town do to mitigate severe EQ damage?**
- **What did the town do to transfer or share the cost of the EQ damage?**
- **Could the town just accept the damage and expenses?**



Tuesday

Unreported LODA claims surface



- **Predictable?**
- **Define unreported LODA claim**
- **Economic cost of the LODA claims?**
- **What did the town do to avoid these claims?**
- **What did the town do to mitigate the impact of these claims?**
- **What did the town do to transfer or share the cost of these claims?**
- **Could the town retain these claims?**



Wednesday

Trusted employee admits to embezzling funds



- **Predictable?**
- **Define embezzlement?**
- **Result is \$120,000 loss with potential for restitution**
- **What did the town do to avoid this theft by employee?**
- **What did the town do to mitigate the economic impact?**
- **What did the town do to transfer or share the cost of this loss?**
- **Should the town retain the cost of employee theft?**



Thursday

An owned underground storage tank has leaked into a ditch that leads to a stream



- **Predictable?**
- **Define UST leak**
- **Result is \$600,000 cleanup costs**
- **What did the town do to avoid this UST leak?**
- **What did the town do to mitigate the cost of the UST leak?**
- **What did the town do to transfer or share the clean up costs?**
- **Could the town retain result of the UST leak?**



Friday

Several Workers Compensation claims are not going well causing the experience modifier to rise 30%!



- **Predictable?**
- **Define type of claims and change in experience modifier**
- **Result is \$40,000 increase in WC premium**
- **What did the town do to avoid the claims?**
- **What did the town do to mitigate the cost of the claims?**
- **What did the town do to transfer or share the cost of the claims?**
- **Could the town retain the impact of WC claims?**





***Ready to join the ranks of
the retired??***



**He played Bert the cop in the movie classic-
It's a Wonderful Life
What is the actors name?**



Ward Bond



In the movie classic-It's a Wonderful Life
If George Bailey had not been born, what was Mary's (Donna
Reed) occupation?



Librarian



***If it were not for George Bailey,
Bedford Falls would have been called?***



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Comments? Questions?

