



## Newsletter – June 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

## 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 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 Commonwealth'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.

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

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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](mailto:Vivian.mcgettigan@fauquiercounty.gov).

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**Renew  
Membership**

Dues overdue?  
Renew your  
membership today.

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**VGFOA on the  
Web**

Visit now

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**National GFOA  
on the Web**

Visit now

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## 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](mailto:Vivian.mcgettigan@fauquiercounty.gov) if you are interested in the possible third location.

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## 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](mailto:Vivian.mcgettigan@fauquiercounty.gov).

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## 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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## 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 15<sup>th</sup>, 2008. Winners will be notified by September 1<sup>st</sup> and awards will be presented at the fall VGFOA conference to be held October 29 through 31 in Roanoke.

If you have any questions concerning this award please contact Debbie Morris at [morrisd@yorkcounty.gov](mailto:morrisd@yorkcounty.gov).

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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.

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

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## Central Regional Chapter News

The VGFOA Central Regional Chapter held its inaugural kick-off event at the Richmond Braves baseball game on Thursday, May 29<sup>th</sup>, 2008 in Richmond, Virginia. The weather was wonderful and the event was a great success with over 20 in attendance. The Central Regional Chapter plans to hold its next event on Friday, September 12<sup>th</sup>, 2008. Additional details will be posted on the VGFOA website. If you are interested in participating in the Central Regional

Chapter, please contact Charles Ramsay at 804-501-5206 or by email at [ram08@co.henrico.va.us](mailto:ram08@co.henrico.va.us).

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## GFOA Training Scholarships

For this year only, the [Awards and Membership Committee](#) is offering scholarships of \$600 each for VGFOA members to attend GFOA courses. Scholarships are given to cover the cost of the course tuition and a portion of travel expenses and will be given to up to **three applicants**. The remaining expenses to attend the training must be covered by the applicant or their locality.

To apply for the scholarship, you may use the online application process by [Clicking Here](#). If you need additional information about this scholarship program, contact Tammy Todd at [ttodd@salemva.gov](mailto:ttodd@salemva.gov) or (540) 375-3061.

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## 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.

If you have any questions, please contact Carol White at [white@yorkcounty.gov](mailto:white@yorkcounty.gov).

*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.*