



August 4, 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

Register Today!

Recovery Act Section 1512 Reporting - Implications and Issues

Who: KPMG Government Practice Webcast

Date: Thursday, August 6, 2009

Time: 1:00 p.m.-2:00 p.m. (EDT)

Format: Audio Webcast

On June 22, 2009, the Office of Management and Budget released *Implementing Guidance for the Reports on Use of Funds Pursuant to the American Recovery and Reinvestment Act of 2009*. The objective of the document and subsequent OMB-sponsored Webinars was to clarify existing-and define new-reporting requirements under Section 1512 of the American Recovery and Reinvestment Act (Recovery Act). Governments are in the midst of reviewing the abundance of available information and preparing for the initial Section 1512 reporting cycle in October. In this Webcast, we will discuss several of the known reporting complexities and how some governments are preparing to address them.

Please join us on Thursday, August 6, for an hour-long discussion led by KPMG Government Sector Leader Nancy Valley. Some topics that will be covered include:

- Overview of the process for successful registration in www.FederalReporting.gov for both recipients and sub recipients
- Decision points for consideration in making a choice for the use of DUNS numbers
- Plans to successfully execute the quality control mandate within the 11-day time period
- Consideration of the triggers for Section 1512 reporting
- Implications of delegation to subrecipients
- "Estimation" of jobs created/saved

The Webcast will last approximately one hour.

We invite you to join this timely Webcast. To register, click the link below.
<https://quest.cvent.com/EVENTS/Register/IdentityConfirmation.aspx?e=0f4fc6dc-d1e8-4935-a286-6ec5c0f86321>

After registering, you will receive details on how to log in to the Webcast (or dial in for audio-only participation). Presentation material will be available for download from the Webcast the day of the event.

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Continued Professional Education (CPE) credit is available to participants who meet the eligibility requirements below:

- You must be individually logged in to the Webcast
- You must answer three out of five questions

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.



**Mark Your Calendars!
Fall VGFOA
Conference
October 21-23, 2009
Omni Hotel
Charlottesville**

The conference will feature hot topics including:

- *Long-term Financial Planning and Survival Techniques Related to the Recession* is the keynote address by Shayne Kavanagh, Senior Manager – Research for GFOA;
- *Benefits, Reimbursements, and Payments—What's Taxable?* by Adrienne McKinney, Tax Manager, McGladrey & Pullen, LLP;
- *The Fiscal State of the Commonwealth and the Resulting Impact on Local and School Budgets* by Michael L. Edwards, Deputy Director for Legislative Affairs, VACo;
- *Fiscal Resiliency during Recession Times* a panel discussion led by Vivian McGettigan;
- *ARRA Implications for State/Local Government* by Chris M. Zitzow, Sr.Vice President, MAXIMUS Consulting; and
- *Strategies for Reducing OPEB ARC* by Rick Lowe, Senior Vice President, AON Consulting.

Don't miss your opportunity to complete the required Ethics course for CPAs with Carol White, Director of Financial and Management Services, York County.

Make your plans now to join us for some dynamic programs, an opportunity to earn up to 14 CPE's, and the chance to share ideas and knowledge with your peers.

The complete program agenda will be available on the VGFOA's website shortly after September 1, 2009. [Click here](#) for conference updates.



Update

The Governmental Accounting Standards Board issued four new exposure drafts at the end of June, dealing with a broad range of topics. They include:

- OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans
- Accounting and Financial Reporting for Chapter 9 Bankruptcies
- Accounting and Financial Reporting for Service Concession Arrangements
- Financial Instruments Omnibus

The GASB has issued the following summaries of each exposure draft:

The proposed Statement on OPEB Measurements addresses issues related to measurement of OPEB obligations by employers participating in agent multiple-employer OPEB plans, and would amend Statement No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, and Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.

The proposed Statement on Chapter 9 Bankruptcies would provide guidance for state and local governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. It would establish requirements for recognizing and measuring the effects of the bankruptcy process on assets and liabilities, and for classifying changes in those items and related costs.

The proposed Statement on Service Concession Arrangements (SCAs) would establish accounting and financial reporting requirements for these types of partnership arrangements between governments and private entities and between multiple governmental entities. An SCA is an arrangement between a government (the transferor) and an operator in which (a) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a "facility") and (b) the operator collects fees from third parties.

The proposed Statement on Financial Instruments is intended to update and improve existing standards regarding financial reporting and disclosure requirements of some financial instruments for which significant issues have been identified in practice.

Additional information about each exposure draft, as well as the exposure drafts themselves can be found at the GASB's website, <http://www.gasb.org>.

Comments on the exposure drafts related to OPEB measurements and Chapter 9 bankruptcies are due to the GASB by August 28th, while comments on the exposure drafts related to service concession arrangements and financial instruments are due to the GASB by September 30th and October 6th, respectively.

If you have a question or comment about these GASB Statements please contact John Wallingford at WALLINGJ@pwcs.edu or Jon Munch at jmunch@pwcgov.org.

Upcoming VGFOA Classes

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

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

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](#).



Case Studies in Performance Management Methodologies

Internet Training

August 19, 2009, 2:00 PM to 4:00 PM

There is no single way to approach public sector performance management and organizations have been successful using many different methodologies. Which methodology is best for your organization? This session will include presentations from governments utilizing four to five different approaches to performance management and will discuss the advantages and challenges with each approach.

GFOA is offering 2 CPE's through Internet training for \$85 (Members) and \$160 (Non-members).

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

Town of Purcellville Receives First GFOA Certificate of Achievement for Excellence in Financial Reporting

On July 14th, Steven A. Solomon as VGFOA State Representative, made a presentation to the Town of Purcellville Mayor and Town Council congratulating them on being the receipt of their first GFOA Certificate of Achievement for Excellence in Financial Reporting for their fiscal year 2008 CAFR.

Congratulations to Connie LeMarr, Assistant Director of Finance; and Elizabeth Kerns, Director of Finance.



Save money on VSCPA CPE when you register before September 7, 2009!

Register before September 7, 2009, for three or more seminars (must register at the same time for all courses), and receive \$25 off each seminar. Plus, register before the early bird deadline and save an additional \$50 per course. Call the [Virginia Society of CPAs](#) (VSCPA) Education Team at (800) 341-8189 or register online using the hyperlinks below:

Accountant's Guide to Fraud and Abuse in Government and Nonprofits

- **Date, time and location:** Tuesday, September 29, 2009, 8:30 a.m. – 4:30 p.m., Waterford at Springfield (Springfield, VA)
- [Click here](#) for online registration and details
- **Early bird deadline:** Save \$50 by registering before **August 28**

The Revised Yellow Book: Government Auditing Standards

- **Date, time and location:** Monday, October 5, 2009, 8:30 a.m. – 4:30 p.m., Waterford at Springfield (Springfield, VA)
- [Click here](#) for online registration and details
- **Early bird deadline:** Save \$50 by registering before **September 4**

Applying A-133 to Nonprofit and Governmental Organizations

- **Date, time and location:** Tuesday, October 6, 2009, 8:30 a.m. – 4:30 p.m., Waterford at Springfield (Springfield, VA)
- [Click here](#) for online registration and details
- **Early bird deadline:** Save \$50 by registering before **September 4**

Government Contractors & Indirect Cost Rates: Preparation & Surviving the Government Audit

- **Date, time and location:** Wednesday, October 21, 2009, 8:30 a.m. – 4:30 p.m., Waterford at Springfield (Springfield, VA)
- [Click here](#) for online registration and details
- **Early bird deadline:** Save \$50 by registering before **September 21**

Introduction to the Accounting Requirements of Government Contracts

- **Date, time and location:** Thursday, October 22, 2009, 8:30 a.m. – 4:30

- p.m., Waterford at Springfield (Springfield, VA)
- [Click here](#) for online registration and details
- **Early bird deadline:** Save \$50 by registering before **September 22**

Governmental & Nonprofit Annual Update

- **Date, time and location:** Wednesday, December 2, 2009, 8:30 a.m. – 4:30 p.m., Waterford at Springfield (Springfield, VA)
- [Click here](#) for online registration and details
- **Early bird deadline:** Save \$50 by registering before **November 2**

** This discount is applicable to 8, 16 and 24 hour seminars only.



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.

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.