



**May 19, 2011**

**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**

Directions for the future.

**Renew Membership**

**President's Message**

Hello VGFOA Members,

I hope to see many of you at the National GFOA Conference in San Antonio and at our upcoming Spring Conference to be held at Virginia Beach June 8 – 10. It's not too late to register and don't forget that if you can't make the entire conference you may register for Thursday only. The agenda includes an array of very timely and interesting topics and there will be many great opportunities for networking. The conference will also provide fifteen CPE's (if you attend all the sessions).

It is hard to believe that my term as the VGFOA President is half over. As the events and activities reported in the balance of this newsletter indicate, it has been a very busy year so far. I would once again like to thank the Board and Committee Members for all the effort they put into making VGFOA the premier organization that it is. If any of you would like to get involved please contact me, Steve Mulroy, our Executive Secretary, or any Board member.

Have a good summer and best wishes with year-end, audits and CAFR's!

Respectfully submitted,  
Vivian McGettigan, MBA, CPA, CIA, CPFO  
VGFOA President

**Recognizing One of Our Own:  
Terry Stone**

Terry Stone, Director of Financial Operations for Hanover County Public Schools, was recently appointed Chair of the GFOA's Committee on Treasury and Investment Management (TIM). We'd like you to get to know Terry a little better.

Dues overdue? Renew your membership today.

[VGFOA Announcements & News](#)

See the latest updates and news.

[National GFOA on the Web](#)

Visit now.

[Communication & Technology Committee](#)

[Tanya Burrell](#)– Chair  
[Nancy Tracy](#)

*Editor: How did you start in governmental accounting?*

Terry: Pure chance. There was a job opening in my local government and I applied. I was a 22 year old looking for a job.

*Editor: How long have you worked for Hanover County Public Schools?*

Terry: I have worked for Hanover County Public Schools for over 2 years and Hanover County for 20 years.

*Editor: How did you first get involved in the VGFOA? With the GFOA?*

Terry: I assisted as a staff member at the VGFOA Fall conference when Rhu Harris was the incoming President. I began attending VGFOA sessions as a participant the following year. I applied for a GFOA committee in 2005.

*Editor: Where did your interest in Treasury and Investment Management come from?*

Terry: Good question! I actually applied for several other GFOA committees and was placed on the TIM Committee. My knowledge was limited and more specific to the treasury function. I ascended to a leadership role by committing time and organizational skills. It was not based upon technical knowledge. Fortunately, the committee is well populated with super investment experts from around the country. Not to mention that I have relied upon some of my Virginia resources. I must offer thanks to Nelson Bush with The PFM Group. He is always willing to review a document or answer a quick email to provide guidance to the novice.

*Editor: Did anyone inspire/mentor you in this direction?*

Terry: Joe Casey encouraged me to apply to the GFOA Committee and was a key mentor early in my career for many of my achievements.

*Editor: In what other areas of VGFOA or other professional organizations are you currently involved or have been involved in the past?*

Terry: I am now a member of Virginia Association of School Business Officials (VASBO) and the Virginia School Board Association (VSBA). I serve on the King William County School Board, Chesapeake Bay Governor's School Board, and the VSBA Insurance Supervisory Board.

*Editor: Any words of wisdom?*

Terry: Serving on a GFOA Committee has been a wonderful experience that has afforded me the opportunity to work with great practitioners and increase my technical knowledge, in addition to forming new

friendships. I encourage VGFOA members to apply and become active in GFOA committees.

Terry is a wonderful example of how being involved in the VGFOA can foster relationships with other professionals, allow you to network and learn from others, and prepare you for involvement at the national level. Congratulations, Terry! We are proud to have you representing Virginia in the GFOA.

### **Annual VGFOA Breakfast at GFOA Conference**

The VGFOA would like to thank **BB&T Capital Markets** for once again hosting a breakfast for all Virginia delegates at the GFOA Conference in San Antonio. Please join us on Monday, May 23, 2011:

**The Grand Hyatt San Antonio Hotel**

**The Presidio Room B**

**(adjacent to the Henry B. Gonzalez Convention Center)**

**7:00am-9:00am**

(Coffee available at 6:45am)

Hosted by: BB&T Capital Markets

Please RSVP to Lynn Edrisat:

[ledris@bbandtcm.com](mailto:ledris@bbandtcm.com) or 804-649-3982.



### **VGFOA Past Presidents' Dinner at GFOA Conference**

VGFOA Past Presidents are cordially invited to join the VGFOA Board for dinner on Saturday, May 21, 2011, at 7:30 p.m.:

**Ácenar Restaurant**  
**146 E. Houston**  
**San Antonio, TX 78205**



Guests are \$50. Please RSVP as soon as possible to Ann Shawver at (540) 580-6162.

### **VGFOA NOVA Regional Training Event Scheduled for June 2011**

The VGFOA NOVA Regional Organization has a training event scheduled for Friday, June 3, 2011 from 12pm – 4pm at the Fairfax County Government Center. The topic is “Using Dashboards to More Effectively Manage Information – Best Practices and State-of-the Art Web Tools.” The event is free and includes lunch provided by AMS. Registration will be available through the VGFOA Regional Organization Calendar website at [www.vgfoa.org](http://www.vgfoa.org). Please contact Janet Romanchyk at [janet.romanchyk@fauquiercounty.gov](mailto:janet.romanchyk@fauquiercounty.gov) if you have any questions regarding the training.

### **Don't Miss the Spring Conference...**

You don't want to miss this year's Spring Conference on June 8 – 10, 2011, in Virginia Beach. It's an opportunity to network with colleagues, earn 15 CPEs, and hear the latest topics plus take the VSCPA Ethics course. A complete schedule of speakers and topics for the conference is on the VGFOA website. You can still register at the VGFOA website by [clicking here](#). The fee is \$225, plus \$60 if you are taking the Ethics course. In addition to a great program line up, there will be a “Meet the Exhibitors” contest with prizes!



## **Advanced Government Finance Institute Scholarship Awarded for 2011**

**Meera Phaltankar**, Director of Finance at Portsmouth Public Schools, has been awarded the VGFOA scholarship to attend GFOA's Advanced Government Finance Institute in July 2011. The Institute is a five day program offered in partnership with the University of Wisconsin-Madison's School of Business that gathers top academic instructors along with government officials and private-sector specialists to provide attendees with a unique opportunity to address big picture issues facing public finance today. Only 50 candidates are selected to attend the Institute. Congratulations, Meera!

## **Edward T. Pettigrew Scholarships Awarded for 2011**

VGFOA awards up to three \$1,000 scholarships annually to honor the contributions made to VGFOA by Edward T. Pettigrew, the organization's first president. Awardees must be rising junior or senior college students, with a declared major of accounting or public administration with the goal of working in the public sector, or graduate students in an MPA program. Students may be full or part-time to be eligible.

This year the Membership and Awards Committee received 13 complete applications for consideration from 10 different schools from institutions representing all regions of Virginia. The Committee rated the applicants based on desire to work in governmental accounting/finance/public administration as indicated in their essay, the quality of the essay, GPA, and faculty recommendations. The committee, led by Barbara Dameron, selected the following three strong, well-rounded candidates:

- **Johnny Amin – George Mason University**
- **Bradley Griffith – Liberty University**
- **Marshall McEwan – George Mason University**

Johnny Amin is a junior majoring in Accounting at George Mason University in Fairfax. He has won the School of Management's Emerging Business Leader Award, and received a scholarship to study global management in China. Johnny has worked at internships at the U.S. Treasury Department and with Fairfax County Government. He has developed a community fund raiser to benefit schools in Kenya and Tanzania and is active with the National Area Food Bank. Johnny's career objective is to work in Local or State government.

Bradley Griffith is a senior majoring in Accounting and Financial Planning at Liberty University in Lynchburg. He has been on the Dean's List several times, and is the recipient of the Sodexo Customer Service Scholarship. His community involvement includes participation in Boys State and serving as a teacher/counselor at the Columbus Metropolitan Zoo. Bradley hopes to work in finance for a public entity in the future.

Marshall McEwan is a senior majoring in Accounting and Economics at George Mason University in Fairfax. Marshall's honors include the Annual Academic Achievement Award, the Dean's list for several years, Alpha Lambda Delta, the National Society of Collegiate Scholars, Lambda Sigma, and Omicron Delta Epsilon. He lists his career goals as working in a controller or audit position in government finance.

The Pettigrew Scholarships will be awarded at the Spring Conference in Virginia Beach. If you get a chance at the conference, please congratulate these outstanding students and wish them well as they begin their careers in the public sector.

### **GASB Statements Take Effect for Fiscal Year 2011 or Near Future**

The Standard Setting Committee would like to remind you that the following GASB Statements are effective for fiscal year 2011 or the near future. If you haven't done so already, be sure to review the statements and determine the effect they may have on your financial statements.



*GASB 54 – Fund Balance Reporting and Governmental Fund Type Definitions*

The objective of this statement is to improve the usefulness, including the understandability, of governmental fund balance information. It provides more clearly defined categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. It also clarifies the existing governmental fund type definitions to improve the comparability of governmental fund financial statements and help financial statement users to better understand the purposes for which governments have chosen to use particular funds for financial reporting. This statement is effective for periods beginning after June 15, 2010.

*GASB 57 – OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*

The objective of this statement is to establish standards for the measurement and financial reporting of actuarially determined information by agent employers with individual-employer OPEB plans that have fewer than 100 total plan members and by the agent multiple-employer OPEB plans in which they participate. In addition, it clarifies requirements of Statements 43 and 45 related to the coordination of the timing and frequency of OPEB measurements by agent employers and the agent multiple-employer OPEB plans in which they participate.

The provisions of the Statement related to the use and reporting of the alternative measurement methods are effective immediately. The provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011.

*GASB 59 – Financial Instruments Omnibus*

The objective of this statement is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. This statement is effective for periods beginning after June 15, 2010.

*GASB 60 – Accounting and Financial Reporting for Service Concession Arrangements*

The objective of this statement is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. This

statement is effective for periods beginning after December 15, 2011.

*GASB 61 – The Financial Reporting Entity: Omnibus*

The objective of this statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, The Financial Reporting Entity, and the related financial reporting requirements of Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those statements. This statement is effective for periods beginning after June 15, 2012.

*GASB 62 – Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*

The objective of this statement is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements.

- Financial Accounting Standards Board (FASB) Statements and Interpretations
- Accounting Principles Board Opinions
- Accounting Research Bulletins of the American Institute of Certified Public Accountants (AICPA) Committee on Accounting Procedure

This statement is effective for periods beginning after December 15, 2011.

**Save the Date for the Fall Conference  
October 19 – 21, 2011**

The VGFOA Fall Conference will be held at the Stonewall Jackson Hotel and Conference Center in Staunton, VA, on October 19-21, 2011. Please make plans to join us in the Shenandoah Valley during peak foliage season to network with colleagues, hear from Stephen Gauthier on the new blue book and activities at GFOA, and hear Todd Webster from the GASB. The sessions don’t stop with these speakers – next door to the hotel is the American Shakespeare Center where a session is being planned on leadership using techniques from Shakespeare’s work.





## VGFOA Has Moved

As of May 2, 2011, VGFOA has a new address and phone number.

Address: 919 East Main Street, Suite 1100  
Richmond, VA 23219  
Phone Number: (804) 249-4525

Our fax number, website and email remain the same:

Fax: (804) 783-2286

[www.vgfoa.org](http://www.vgfoa.org)

[VGFOA@valocalfinance.org](mailto:VGFOA@valocalfinance.org)

## Upcoming VGFOA Certification Courses

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

Date	Event	Locations
June 13-14	Intermediate Governmental Accounting	Roanoke
June 16-17	Short-Term Investments	Charlottesville
June 23-24	Internal Controls, Auditing and Fraud	Henrico
July 14-15	How to Prepare a CAFR	Roanoke
July 28-29	Issuing Debt & Debt Management	Williamsburg

*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.*