



April 18, 2013

Training

Check calendar and register online.

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

President's Message

I hope that everyone had a wonderful **Easter!** I know I am looking forward to warmer temperatures now that Spring has arrived, but with the recent snow we received in the Richmond area on March 24th, I wonder what kind of condition Punxsutawney Phil, the groundhog, was in when he made his Spring weather predictions. Hopefully we will not see any more snow until next Winter!

2013 continues to be a busy year for the VGFOA Board. The VGFOA Board members are working hard on their respective committees to ensure that we are meeting the needs of our members. The VGFOA continues to provide quality education classes, conferences, newsletter articles, scholarships, innovation awards and many other services to its members.

The VGFOA Board recently held its quarterly Board meeting on March 13-15, 2013, at the Wintergreen Resort. We accomplished several tasks throughout our meeting including an update to the VGFOA Strategic Plan. It was great to see all of the energy and enthusiasm exhibited by the entire Board while reviewing and updating the VGFOA Strategic Plan.



VGFOA President, Charles Ramsay, and President-Elect, Barbara Dameron, take a break to enjoy the scenic mountain view while attending March

story to share?
Submit an article to
the [Editor](#) for a
future newsletter.

[VGFOA's
Strategic Plan](#)
Directions for the
future.

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Discuss and exchange
information with the
membership

2013 Board Meeting

The VGFOA 2013 Spring Conference, scheduled for May 22-24 at the Hilton Oceanfront Hotel, is approaching quickly. This conference is the perfect opportunity to meet my challenge presented to you at the 2012 Fall Conference and send someone new from your organization to the 2013 Spring Conference.

I would like to send a special thanks to **Sharon Day, Conference Chair**, and **Terrie Pyeatt, Associate Membership Relations Chair**, for all of the hard work that they have put into making the upcoming Spring Conference a great conference! I really appreciate all their dedication and effort towards ensuring that the Spring Conference is a success. I would also like to thank all of our sponsors and exhibitors that are participating in our Spring Conference. Your financial support is instrumental in making our conferences a success. This truly will be the best conference the VGFOA has ever had so if you have not registered, please register now!

I hope to see many of you at the VGFOA Spring Conference in Virginia Beach and at the GFOA National Conference in San Francisco.

Charles

Chief Financial Officer, Prince William County Government, Steven A. Solomon, Receives AGA Government Leadership Award



Congratulations to Steven A. Solomon, past VGFOA President (2007-2008) and Chief Financial Officer (CFO)/Director of Finance, Prince William County Government, Virginia, who received the prestigious, national Distinguished Local Government Leadership Award from the Association of Government Accountants (AGA) on February 12th. Mr. Solomon's award was presented at the Association's National Leadership Conference: Strategic Innovation for Government Leaders training event in Washington, D.C. by a familiar face in Virginia government circles, AGA's National

[Communications Committee](#)

[Greg Akers](#)– Chair

[Kathleen Ault](#)

[Curtis Doughtie](#)

President-Elect, Mary Peterman (formerly Mary Lechner).

Each year, the AGA presents a maximum of two crystal awards to local government professionals who exemplify and promote excellence in government financial management and who have demonstrated outstanding leadership in enhancing sound financial management legislation, regulations, practices, policies and systems. The award recognizes the outstanding leadership of individuals in local government that led to improved financial management practices, policies, systems or operations and consistently exhibited the highest personal and professional standards.

The Spring Conference is Quickly Approaching - Register Now!

Please join us in our last year at the Hilton Oceanfront hotel in Virginia Beach for the VGFOA 2013 Spring Conference from May 22nd to 24th. Don't miss your chance to take in the beautiful views of the beach and stay for Wednesday night's reception at the Hilton rooftop's stunning Sky Bar overlooking the ocean!

Sessions start on Wednesday, May 22nd, at 1:00pm. Registration rates are:

	Member Fee	Non-Member Fee
Full Conference Registration:		
<i>offering up to 15 CPE's</i>		
Early / Regular	\$195	\$245
Late	\$225	\$275
Thursday Only Registration:		
<i>offering up to 7 CPE's</i>		
Early / Regular	\$95	\$145
Late	\$100	\$150

*Late registration begins April 29, 2013. [Click here to register now.](#)

Ethics will be offered during the Spring Conference, available as a separate registration and fee of \$65. [Click here to register for Ethics.](#)

Our Keynote Speaker will be Carine McCandless



Carine McCandless is the sister of literary icon Chris McCandless, and is a contributor to Jon Krakauer's internationally bestselling book *Into the Wild* and Sean Penn's critically acclaimed film. She is a passionate speaker and a favorite on college campuses!

From her own experiences as a survivor of domestic violence, to parenting a child with special needs, she will inspire listeners to overcome obstacles and adversity with the power of a positive attitude.

Other speakers and topics at the conference include:

Speaker	Topics
Gary Keith	What Comes Next: U.S. and Virginia Economic Trends & Outlook
Chris Zitzow	Shared Services – Lessons Learned
Kim Via	Current APA Topics & Comparative Report
Rob Churchman and John Gilberto	2012 Government Benchmark Study
Justin Crawford and Adam Rosatelli	Henrico County Budget Best Practices
Michelle Attreed and Bhavana Nichani	Internal Controls & Ethics Accountability Program
Clarence Daniel and Diana Vargas	CAFR Presentation & Audit Committee Presentations
John Montoro	A High School Student's Guide to Business Ethics
Kim Hoyt, Arthur Anderson and Christopher Woodin	Tax-Exempt Bond Compliance
Ann Shawver	Importance of the Finance Professional to Economic Development Projects
Jennifer Murtha	Internal Audit 101
<u>Panelists:</u> Mike Garber, Dan Whelan, Terrie Pyeatt, and William Brunke	
Bob Fiacco and Laura Millen	Containing Healthcare Costs
Erik Goodhart and Henry Neeb	GASB 67 & 68 – The New World of Public Pension Plan Accounting: An Actuarial Perspective
Jack Reagan	Assessing & Managing Intergovernmental Financial Dependencies

Kathy Seay and Steve Solomon	Efficiencies Gained in State & Local Gov't: How Localities Deal with Change
Kimberly Hoffman and David Walsh	Evolution of ERP System Implementations: Reactions from Finance Officials Based on the GFOA Research Report Findings
Fred Parker	General Assembly Update

Registration is available through the VGFOA website. Visit the VGFOA 2013 Spring Conference website to check out this year's sponsors and exhibitors, attendee roster and program line-up.

Can I ask you a question? (VGFOA Membership Update for 2013)

Questions can sometimes make people uncomfortable. And with over 8.2 million Virginians with varied lifestyles and experiences, it can be difficult to know the best way to start a conversation. However, there is one question you can safely ask almost anyone: "Hey, are you a VGFOA member?"

VGFOA's current membership is 677, including 95 new members from 60 organizations. This is a good level for this early in the year, but equates to about 1 VGFOA Member per 12,000 Virginians, so most people you meet daily are probably not members. Since most Virginians don't work in or with government finance that is OK, they don't need to be VGFOA Members. However, when you consider there are 39 cities, 95 counties and 37 towns (with population over 3,500 or with a separate school division), there are 171 organizations with local government financial operations. Since most of these localities have separate entities or divisions with financial operations for schools, water and sewer authorities, public works, public safety, airports, transit, libraries and jails, there are probably over five hundred potential Virginia governmental organizations that could benefit from VGFOA participation. When you also consider that each organization has multiple positions and roles that could benefit from participation (Financial Reporting, Treasury, Debt Management, Budget, Payroll, Accounts Payable, Administration, etc...), there are thousands of potential government finance professionals that could benefit from VGFOA participation. That is even before considering financial professionals in state government and higher education, and the numerous vendors serving the public sector.

So, while you are out there living in government finance circles, interacting

with staff, other departments, peers in other jurisdictions and vendors, go ahead and ask that question. “Hey, are you a VGFOA member?” Let’s encourage others to participate and help continue strengthening the VGFOA. If they are not already a member, point them to <http://www.vgfoa.org/memberapp.html>.

2013 Nominations for the VGFOA’s Executive Board

The VGFOA gets its strength from member participation. Could you or someone you know help strengthen the VGFOA? Individual members have the opportunity and the responsibility to nominate current Full Members as candidates for Board service. With four positions to fill this year, it is important members nominate a large slate of qualified candidates from which the Nominating Committee can make their recommendations from.

Just being nominated is an honor, as your peers acknowledge their trust in your ability to help lead the organization. Also, any potential candidates who are not ultimately selected for service should not be discouraged; there will be additional opportunities for nomination and service in future years. An ideal situation is a “reserve pool” of potential Board candidates, actively serving on VGFOA committees, ‘waiting in the wings’ for a future opportunity to serve on the Board.

So maybe this has your attention, and you’ve decided:

- ***you will nominate*** someone for Board service this year, or
- ***if*** nominated by someone, ***you will accept*** the challenge to serve.

In that case, it helps to understand the Executive Board’s role. The VGFOA Board’s decisions guide the operation and future vision (strategic plan) of the organization. As described in our [by-laws](#), Executive Board members conduct and guide organization business in accordance with [policies and procedures](#). There are four Officers (President, President-Elect, Treasurer, and Past President) and seven at-large Board positions. Executive Board members are assigned to lead a VGFOA [committee](#) by the President, and attend four to five board meetings annually. Board meetings primarily consist of monitoring committee activities and reviewing financial activity against the annual budget. Participating with VGFOA committees is the best way to prepare for future service as a Board member.

To get the best perspective, ask a current or past Board member about their service. You will find most, if not all, have positive experiences they are glad to share with you.

Now that you are ready to make a nomination, how does the process work? The election of the VGFOA Board positions that are available takes place each year at the Fall Conference. The process begins with the President appointing a Nominating Committee consisting of at least three, but not more than five, past presidents. The Nominating Committee is chaired by the immediate Past President on the VGFOA Board. The Nominating Committee selects at least one name from the Full Membership for each open position on the Board.

The Nominating Committee presents its recommended slate to the Executive Board and then to the Full Membership for vote at the Annual Business Meeting on October 8th (held during lunch on Tuesday). The 2013 VGFOA Fall Conference is scheduled for Monday, October 7th – Wednesday, October 9th, 2013, at the Stonewall Jackson Hotel in Staunton, Virginia.

The 2013 Nominating Committee consists of the following individuals:

- **Patricia Weiler**, Immediate Past President, County Administrator, County of Powhatan
- **Ann Shawver**, Past President, 2009-2010, Director of Finance, City of Roanoke
- **Steve Solomon**, Past President, 2007-2008, Director of Finance, Prince William County
- **Terry S. Stone**, Past President, 2005-2006, Director of Financial Operations, Hanover Public Schools
- **Bill Johnson**, Past President, 2001-2002, Director of Finance, City of Colonial Heights

The Nominating Committee will begin accepting recommendations for candidates in April 2013. Members are asked to use the [VGFOA Executive Board Nomination Form](#) to submit names to the Nominating Committee for consideration. The nomination form is also available on the VGFOA homepage. Let's help the Nominating Committee by presenting them with a great slate of candidates and let the nominations begin...

Nominations are being accepted for the following Officer & Board positions:

- President Elect with term expiring October 2014
- Treasurer with term expiring October 2016
- Board Member with term expiring October 2016
- Board Member with term expiring October 2016

2013 VGFOA Innovations Award Nominations

Have you or someone from your jurisdiction recently implemented a project or program to better the world of government finance? If so, apply for the 2013 VGFOA Innovations Award!

One award per population group, for a maximum of four, may be presented. Award categories include, but are not limited, to:

- Accounting, Auditing, and Financial Reporting;
- Budgeting and Financial Planning;
- Policies and Procedures;
- e-Government and Technology

The **application deadline** for the 2013 VGFOA Innovations Award is Friday, **August 2, 2013**. It's easy to apply. [Click here for details, including application and submission information](#). Winners will be awarded at the VGFOA 2013 Fall Conference.

Breakfast During National GFOA Conference in San Francisco - Sponsored by BB&T Capital Markets

Please join us!

For the **VGFOA** Breakfast during the National GFOA Conference in San Francisco

Sponsored by: BB&T Capital Markets

The Intercontinental San Francisco

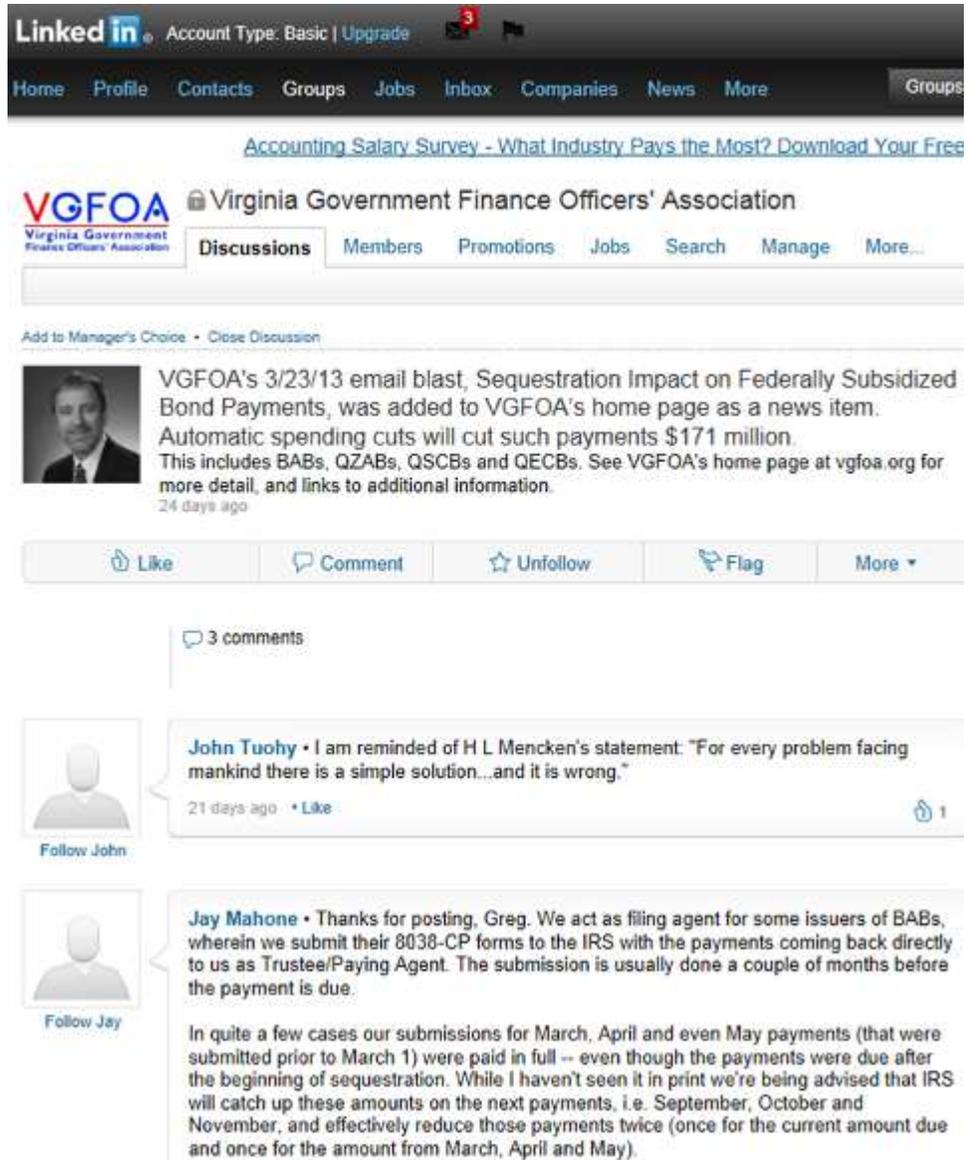
888 Howard Street, San Francisco, California 94103

Contact: Lynn Edris at ledris@bbandtcm.com or at 804-649-3982

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 Francisco. This year marks the **9th year** that BB&T Capital Markets has hosted the VGFOA Breakfast at the Annual Conference. This year is a shared event with the NCGFOA. Please help us show our appreciation for this event by joining fellow Virginians and our North Carolina friends on Monday, June 3, 2013.

Are you LinkedIn?

The [Communications Committee](#) created a VGFOA LinkedIn Group starting January 2013. Group membership has already grown to 120, with users finding [LinkedIn](#) provides another useful method to stay in touch with colleagues working with and for Virginia governments. An example of a recent discussion is included below:



The screenshot shows a LinkedIn group page for the Virginia Government Finance Officers' Association (VGFOA). The page header includes the LinkedIn logo, account type (Basic | Upgrade), and navigation links (Home, Profile, Contacts, Groups, Jobs, Inbox, Companies, News, More). The group name is "Virginia Government Finance Officers' Association" with a lock icon. Below the name are tabs for "Discussions", "Members", "Promotions", "Jobs", "Search", "Manage", and "More...". A post by Greg Akers, dated 24 days ago, discusses VGFOA's 3/23/13 email blast regarding sequestration impact on federally subsidized bond payments. The post text reads: "VGFOA's 3/23/13 email blast, Sequestration Impact on Federally Subsidized Bond Payments, was added to VGFOA's home page as a news item. Automatic spending cuts will cut such payments \$171 million. This includes BABs, QZABs, QSCBs and QECBs. See VGFOA's home page at vgfoa.org for more detail, and links to additional information." Below the post are interaction buttons: Like, Comment, Unfollow, Flag, and More. There are 3 comments. The first comment by John Tuohy, dated 21 days ago, says: "I am reminded of H L Mencken's statement: 'For every problem facing mankind there is a simple solution...and it is wrong.'" The second comment by Jay Mahone, dated 21 days ago, says: "Thanks for posting, Greg. We act as filing agent for some issuers of BABs, wherein we submit their 8038-CP forms to the IRS with the payments coming back directly to us as Trustee/Paying Agent. The submission is usually done a couple of months before the payment is due. In quite a few cases our submissions for March, April and even May payments (that were submitted prior to March 1) were paid in full -- even though the payments were due after the beginning of sequestration. While I haven't seen it in print we're being advised that IRS will catch up these amounts on the next payments, i.e. September, October and November, and effectively reduce those payments twice (once for the current amount due and once for the amount from March, April and May)." The screenshot also shows profile pictures and "Follow" buttons for John Tuohy and Jay Mahone.

The Communications Committee continues to seek additional VGFOA members with an interest in developing VGFOA's use of social media. To learn more, or receive an invitation to join VGFOA's LinkedIn group, contact chairperson Greg Akers at grega@the-rma.org.

Do you ListServ?

The VGFOA ListServ provides an email mechanism for members to share their questions and knowledge with others. During the past year, 610 questions and responses on over a hundred different topics were shared. Discussions ranged from how to best implement employee VRS pension payroll deductions, to sharing proposed tax rates for FY2014 budgets. If you are not already monitoring or participating in the discussion, it is easy to [subscribe online](#). You may be surprised at what you can learn through monitoring discussions and the knowledge you can share with others.

Sequestration Impact on Federally Subsidized Bond Payments

(Previously reported in March 20, 2013 email blast to VGFOA members)

Due to the automatic spending cuts (the “sequester”) that went into effect on Friday, March 1st, 2013, Federally Subsidized Bond payments will be cut by \$171 million according to the Office of Management and Budget. This includes Build America Bonds (“BABs”), Qualified Zone Academy Bonds (“QZABs”), Qualified School Construction Bonds (“QSCBs”) and Qualified Energy Conservation Bonds (“QECBs”).

The Internal Revenue Service issued guidance on Monday, March 4th, that the exact percentage of cuts for BABs and other direct-pay bonds will be 8.7%. The IRS will process BAB payments manually for two to three weeks in order to factor in the 8.7% sequestration cuts, but it is working to ensure this does not delay the payment process. The IRS hopes to get the processing of the subsidy payments with the cuts automated again within four to six weeks.

Issuers must continue to submit Forms 8038-CP for the full amount of their subsidy payments. According to Bond Buyer, during the two-week period when payments are being manually calculated, issuers will receive a letter from the IRS acknowledging their forms were received. The request will then be processed, and payments will be sent to the issuer with another letter detailing why the payment was reduced. This suggests that you may not receive an advance notice that the subsidy payment will be reduced.

After the IRS returns to automated processing, only one letter will be sent to the issuer acknowledging the form was received and stating how much

the payment will be reduced.

Issuers of federally subsidized bonds affected by sequestration may be able to pay their bonds off early – prior to maturity – by utilizing Extraordinary Redemption Provisions included in many bond issues.

It is unclear how long the sequestration will last, and what the impact to issuers will be. Issuers should plan on reductions and/or delays in payments should the sequestration continue for an extended period of time.

More information on the effects of the sequestration on federally subsidized bonds payments is available on the web at:

http://www.bondbuyer.com/issues/122_43/omb-details-sequester-impact-bab-payments-delayed-six-weeks-1049280-1.html.

[IRS Memo regarding Sequestration](#)

GFOA Announces New Small Government Program

The GFOA has established a professional recognition program for small governments that prepare their financial reports on a modified cash basis. The new Certificate of Conformance Program for Small Government Annual Financial Reports (Certificate of Conformance Program) aims to improve the quality and consistency of financial reporting for small governments by:

- Providing guidelines to help standardize the format and content of financial reports prepared on a modified cash basis;
- Encouraging governments to follow those guidelines by offering public recognition to those that successfully do so; and
- Assisting governments to implement the guidelines by providing technical materials and training.

The new Certificate of Conformance Program is designed for the thousands of small governments for which financial reporting in conformity with generally accepted accounting principles (GAAP) is not a viable option. For some participants, the program may be a first step toward GAAP financial reporting. [Click here](#) to read more.

VGFOA Central Regional Training Event Scheduled for

Friday, May 3, 2013

The VGFOA Central Regional Organization is having a training event scheduled for Friday, May 3, 2013, from 8:30am – 3:00pm at the Henrico County Training Center. Topics for the 5 CPE hours include GASB, Accounting, Auditing & Single Audit Updates. Event cost is free and includes lunch. Registration is available on VGFOA's ['Calendar of Events'](#) and is limited to 95 participants.

Save the Dates for Regional Organization Events...

Regional Organization Committees have been busy setting and planning educational events for VGFOA Members. The following Regional Orgs have set dates and times for events (topics for some of the below events are TBD).

<u>Region</u>	<u>Place</u>	<u>Date</u>	<u>Time</u>
NOVA	Fairfax County	Thurs, Sept 12 th	1:30 – 4:30 pm
		Thurs, Dec 5 th	1:30 – 4:30 pm
Central	Henrico County	Fri, May 3 rd	9:00 am – 3:00 pm
		Fri, Sept 6 th	9:00 am – 3:00 pm
		Fri, Dec 6 th	9:00 am – 3:00 pm
Hampton Roads	Tidewater Community College	Fri, July 12 th	9:00 am – 3:00 pm

Event topics and opening of registration will be announced through e-mail notice. These regional activities are a great opportunity to pick-up CPE credits and network with neighboring colleagues. Stay tuned for programs from these regional events, and we hope to see you at one. If you don't see your region listed or if you are interested in participating in a regional committee to plan and assist in the event, please contact Renee Hoover at rhoover@albemarle.org.

2013 Certificate Courses

Certificate course registration fees for VGFOA and Treasurer's Association of Virginia (TAV) members are still \$225 per participant (\$275 for non-members). Online course fees are \$125. Registration is available online by

[clicking here.](#)

2013 Dates	Event	Location
May 16-17	Cash Management & Banking	Roanoke
May 16-17	How to Prepare a CAFR	Hanover
May 30-31	Leadership	Chesapeake
June 13-14	Pension, Risk Management & Procurement	Hanover
June 20-21	Advanced Governmental Accounting	Fairfax
June 27-28	Short Term Investments	Roanoke
July 18-19	Operating & Capital Budgeting	Henrico
August 1-2	Issuing Debt & Debt Management	Fairfax
TBD	Internal Controls, Auditing & Fraud	Newport News
December 5-6	Intermediate Governmental Accounting	Chesapeake
December 12-13	Advanced Governmental Accounting	Roanoke

Online courses are available for:

- Introduction to Governmental Accounting
- Internal Controls, Auditing, and Fraud
- Intermediate Accounting
- Cash Management & Banking (NEW!)

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.