



**January 30, 2015**

**Training**

Check calendar and register on-line.

**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 story to share?**

Submit an article to the **Editor** for a future newsletter.

**VGFOA's Strategic Plan**

Directions for the future.

**President's Message**

Happy New Year everyone! Before I get too far into my note for this newsletter, I wanted to take a moment to express my most sincere condolences to the friends and colleagues of Clarence Daniel. For any who may not have heard, Clarence passed away January 17<sup>th</sup> at the age of 68. Clarence was very involved with the VGFOA over the years, serving as President (1998-1999), teaching the "How to Prepare a CAFR" course, frequently presenting at VGFOA conferences, and being an active member of the Central Regional Organization. He also served on the GFOA's CAFR Review Committee. He will be greatly missed.

This sad news comes on the heels of another loss that was felt by many in the VGFOA, the passing of "Mac" McReynolds. During the Fall Conference, we made efforts to recognize Mac and his many contributions to our organization. However, the Board felt that, given Mac's dedication to the VGFOA and his many contributions and accomplishments for the benefit of the VGFOA, including serving as President (1993-1994), there was something more that we should do to honor him. Consequently, at our December meeting, the VGFOA Executive Board voted unanimously to name a newly created scholarship in Mac's honor. This new scholarship, the James O. McReynolds Scholarship, will be awarded annually to two full-time state or local government finance employees who are pursuing a college degree. There will be more information to follow regarding the specifics of this program, but in light of our goal to give back to the membership, this scholarship provides us with the opportunity to do so in a way that will help to enhance the careers of the recipients, while honoring the memory and legacy of a man who was so deeply invested in contributing to the professional growth of others.

The VGFOA has been busy over the past couple of months. The Standards Committee has been working on a response to the GASB Exposure Draft on Tax Abatement Disclosures, we continue to work

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Discuss and exchange information with the membership

[Communications Committee](#)

[Jon McCubbin](#) – Chair

[Greg Akers](#)

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[Deidre Jett](#)

[Stephanie Jones](#)

toward solidifying the location of the 2017 Fall Conference, and many preparations are under way for the 2015 Spring Conference in Virginia Beach (May 20-22 at the Hilton Virginia Beach Oceanfront Hotel – I know, a shameless plug). I hope that many of you will join us for the Spring Conference this year. It is shaping up to be another great opportunity for professional growth and development.

On a final note, I want to continue to encourage members to seek opportunities to get involved in some aspect of what the VGFOA is doing, and to look for ways that we can broaden and grow our membership. I look forward to seeing many of you in May.

- Jon

## 2015 VGFOA Spring Conference



Registration for the VGFOA Spring Conference is now open. Join your fellow finance professionals in Virginia Beach May 20-22<sup>nd</sup>.

**Top reasons to attend:**

- Mix and match different tracks of sessions to best fit your training needs. Sessions cover topics on accounting, auditing,

and financial reporting; budgeting; debt management; pensions, and specialty topics;

- Learn from experts and earn continuing professional education (CPE) credits;
- Endless networking opportunities to build relationships;
- An exhibit hall offering a wealth of practical solutions to a wide range of professional challenges;
- Have fun socializing and explore Virginia Beach

Check the [VGFOA Conference site](#) in the near future for more information on topics and speakers.

### **New Board Member Spotlight: Rebecca Forry**

*Part of welcoming new VGFOA Executive Board members is sharing their background information with the Membership. Information on other current Board Members was provided in previous VGFOA Newsletters editions which are available in the [VGFOA Archives](#). In this edition we spotlight Rebecca Forry. Look for an introduction to Janet Romanchyk in our April 2015 edition.*

Rebecca Forry is the Controller of Spotsylvania County, where she joined in 2007 as the Accounting Manager. During her time as Accounting Manager, her responsibilities continued to expand. In January 2014 the County formally recognized these increased responsibilities by promoting Rebecca to Controller.

Rebecca joined VGFOA in February 2009 and has consistently increased her presence and involvement in the organization. In January 2013 she started serving on the Standards Setting Committee and now Chairs that Committee.

Rebecca attended Longwood University to obtain an education degree with a focus in art. During her fourth year, to her Father's dismay, as Rebecca states it with smile, she found a true passion for accounting. After working for a non-profit organization for a couple of years to learn the ropes, she started work with a public accounting firm, obtained her CPA, and completed her Bachelor of Science in Accounting at Strayer University at night, graduating Summa Cum Laude. After six years in public accounting, Rebecca moved into the private sector looking for new challenges. During this time she converted the accounting operations for a company going public and when the company was later purchased by JPMorgan Chase. In 2007, missing governmental work, and looking for her next challenge, she made the career move to

Spotsylvania County. Rebecca's hobbies include reading, art, and carpentry. Welcome Rebecca!

## **Does My Government Need to Post Bank Loans on EMMA?**

While it is currently not required, it may be in the future. Many industry players recommend that municipal issuers consider posting on EMMA a voluntary secondary market disclosure when entering into a private bank loan or private placement. For more information on whether and how to post bank loans to EMMA, check out the following publications:

1. GFOA's Best Practice on [Understanding Bank Loans](#)
2. National Association of Bond Lawyers White Paper on [Considerations Regarding Voluntary Secondary Market Disclosure About Bank Loans](#)
3. The Municipal Securities Rulemaking Board (MSRB ) Notice 2012-18 [Notice Concerning Voluntary Disclosure of Bank Loans to EMMA](#)

## **Change in Personnel – Contact your Paying Agent or Escrow Agent**

It is easy to forget to let those twice a year contacts know that you have new staff members. Then one day, the new Finance Director gets an email forwarded to him or her. But no one but the original addressee can open it. And it looks really important because it is talking about a missed payment date! Please remember to update paying agents or escrow agents when you have a change in staff before this happens to you.

## **Tax Credit Bonds**

On December 10, 2014 the Governor issued Executive Order Number 36 continuing Qualified Energy Conservation Bonds (QECCB). If you are one of the localities receiving an allocation, you have nine months from the date of the Executive Order to provide written notice of your intent to use this low cost financing tool. Click [here](#) for more information.

## **CPFO Debt Management Exam Review Class**

Registration is now available for a review class for the CPFO debt management exam on March 5-6 in Albemarle County. For more information, click [here](#).

## **2015 Membership Renewal**

VGFOA 2014 memberships expired on December 31, 2014. We hope you have found your membership beneficial and decide to renew for the 2015 calendar year!

Please note that payment for 2015 Membership renewal is due by January 31, 2015. **After January 31, 2015, there will be a late fee of \$10 added to Membership dues.**

You may renew your membership [here](#) or by mailing an invoice and a check made payable to VGFOA.

Members can renew online or by downloading a membership application at [VGFOA Membership Information](#).

## **VGFOA Central Regional Training Event Scheduled for Thursday, March 19, 2015**

The VGFOA Central Regional Organization is having a training event scheduled for Thursday, March 19, 2015, from 8:30am – 3:00pm at the Henrico County Training Center. Speakers include Daniel Siegel from Sands Anderson and multiple presenters from the Elliott Davis accounting firm. Topics include a GASB update, fraud, current trends and case studies, legal update, IRS compliance issues, and IT – Database Security and Threats and will provide 5 hours of CPEs. The event cost is \$35 and includes a continental breakfast, lunch and snacks. Registration is now available through the VGFOA and is limited to 100 participants. Click [here](#) to register. If you have any questions regarding the training please contact Diana Vargas at [var03@henrico.us](mailto:var03@henrico.us).

## **Registration is Now Available for 2015 Certificate Courses!**

The 2015 Certificate courses are now open for registration. Registration fees for 2015 are \$225 for Members; \$275 for non-Members. On-line

course fees are \$125. Online registration is available by [clicking here](#).

2015 Dates	Event	Location
February 19-20	Intermediate Governmental Accounting	Roanoke, VA
March 5-6	Virginia Government and Law	Henrico, VA
March 19-20	Grants Management	Fairfax, VA
April 23-24	Short Term Investments	Fairfax, VA
May 28-29	Cash Management and Banking	Hanover, VA
June 11-12	Advanced Governmental Accounting	Newport News, VA
June 25-26	How to Prepare a CAFR	Roanoke, VA
July 30-31	Issuing Debt and Debt Management	Newport News, VA
August 6-7	Internal Controls, Auditing and Fraud	Fairfax, VA
September 10-11	Operating and Capital Budgeting	Henrico, VA
November 5-6	Pensions, Risk Management and Procurement	Fairfax, VA
November 12-13	Internal Controls, Auditing and Fraud	Hanover, VA
December 3-4	Human Resource Management	Chesapeake, VA

*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.*