Volume 12-Issue 2: May 2014

President's Message

Presidents Corner

by Source

Diane Reichard, FGFOA President

With the conference just two weeks away, this is my final article as president! I can't thank you enough for the opportunity to serve this organization. It has been an enjoyable year. It was easy to serve with so many talented people. I had a great group of Board members, committee chairs, and committee members that worked collaboratively to accomplish the eight initiatives. I want to personally thank each Board member, chapter president and committee chair that provided a newsletter article on time. We had 100% participation during the year. I am so thankful for all the chapter members, committee members and others in the FGFOA that help our organization achieve great things.

In March, ten members successfully passed the CGFO test, bringing the total to 391 active CGFOs. Becoming a CGFO is an opportunity to improve and earn credentials to seek advancement. Many are encouraging staff to seek this certification.

The Legislative Committee worked through the legislative session to provide information, as requested. Ten of our members served on a Task Force to identify areas to address in order to have accurate information that many FGFOA entities need for the reporting periods ending June 30 and September 30, 2015. Legislative Chair Ken Burke and some of the members will meet with Mr. Dan Drake at the Division of Retirement on May 29 to discuss the implementation of GASB 68 as it relates to FRS and the local entities that participate in this state plan.

Member Development Committee, under the leadership of Jamie Roberson, has worked tirelessly to increase committee participation, and recruit members to develop future leaders within the organization. I encourage you to read the committee article, and consider getting involved in this committee. Student membership is up to 191, 8 mentees are actively participating, Facebook friends total 182, and watch for the Young Executives at the Annual Conference.

The new Board met for strategic planning on April 18 in Orlando. I am sure they have another great year planned for us. We look forward to the Business Luncheon acceptance speech from Mary Lou Pickles as she outlines the goals for the new Board to accomplish.

Thank you to all committee chairs that were not specifically mentioned for achieving their goals. If you see Bill Spinelli, Conference Program Chair, and Mary Ann Davis, Conference Host Chair, please thank them for their efforts to make Orlando an enjoyable and educational opportunity for all.

Finally, the Florida League of Cities does an amazing job at providing administrative services to our organization. Their professionalism allows us to be free to be leaders while all the work behind the scenes gets done!

See you at the Annual Conference in Orlando from May 31 – June 3, "Financial Rollercoasters: Staying on Track." We look forward to seeing friends and participating in great educational opportunities.

Top Stories

Top 10 GASB 67 and 68 Action Steps

by Source

The new pension accounting standards (GASB Statements Nos. 67 and 68) will press the officials of local pension boards and their participating government employers to coordinate and cooperate toward the common goal of compliant financial reporting of pension obligations.

Almost all the recognition and disclosure items in a government employer's Comprehensive Annual Financial Statements (CAFRs) will come from the pension board and its actuary.

For the year ending in 2014

Each pension board's actuary will produce GASB-related accounting numbers for the plan's own disclosure requirements:

1. If the plan issues its own GAAP-compliant financial statement, the plan will need to comply with Statement No. 67 for the 2014 plan year. Furthermore, if the employer presents the plan as a fiduciary fund, the employer's 2014 CAFR will need to include GASB 67 disclosures that are "essential to a fair presentation".

The board's actuary will need to provide all the relevant actuarially calculated numbers for compliance with GASB Statement No. 67 (effective for the plan's fiscal years beginning after June 15, 2013). The board's investment consultant may provide various disclosure items as well. Finally, the plan's auditor will play a major role in the plan's audited financial statement.

2. If the plan does not issue its own GAAP-compliant financial statement and the employer presents the plan as a fiduciary fund, the employer's 2014 CAFR will need to comply fully with Statement No. 67. This may be a surprise to some who have been thinking that the employer's CAFR need not comply with new pension standards until 2015.

Similarly, the board's actuary and investment consultant will need to provide all the relevant actuarial and investment information to the government employer for its 2014 financial statement.

3. In the event that the employer's CAFR either includes only the GASB 67 information that is essential to a fair presentation or complies fully with GASB 67, the employer's CAFR will still be required to comply with GASB 27 for the 2014 year.

4. Furthermore, each pension board will need to have its actuary prepare some GASB-related disclosure numbers pursuant to SB 534, passed by the 2013 Florida Legislature and signed by the Governor. The disclosure requirements expressed in this bill are confusing; but it is likely that GASB-related information will need to be included in actuarial valuation reports submitted to the Florida Division of Retirement for plan years ending after June 30, 2014 (e.g., the actuarial valuation reports prepared as of October 1, 2014 and following). Part of

this information may be based on the previous year's actuarial valuation, rolled forward to the current plan year end, and part based on the current actuarial valuation.

For the year ending in 2015

The board's actuary will be the source for much of the government employer's recognition and disclosure information required by GASB Statement No. 68, whether engaged for that work by the board or directly by the employer. Furthermore, the assumptions employed by the board's actuary will typically come at the direction of the board.

Here's the rub: The government employer's pension-related financial statement information is reliant upon the board's assumptions and disclosures and on the work of the board's actuary, investment consultant (and auditor, if any).

But who signs the government's CAFR? Who signs the government's Official Statement in bond disclosures? Who is responsible for the government qualifying for the GFOA Certificate of Achievement? Not the pension board or its actuary. Those responsible for a government employer's financial reporting need to be comfortable with the assumptions, the interpretations and the timetable adopted by the pension board and its professionals.

If a plan issues its own GAAP-compliant financial statement, the employer's CAFR disclosures and accounting entries need to use the same assumptions as the plan's disclosures on the measurement date; so the employer and pension board need to be in agreement. But if the plan does not issue its own GAAP-compliant financial statement, the employer is free to select different assumptions than the board uses for funding purposes if the government's chief financial officer is uncomfortable with them. It is best for all parties to be in agreement with demonstrably reasonable assumptions.

It may be that the government's chief financial officer needs to have a seat at the table with respect to the pension board's assumptions, interpretations and timetables, particularly if the plan issues its own stand-alone GAAP-compliant financial statement.

Sense of Urgency

We have noticed in the past that preparations for some GASB accounting standards could wait until the last minute. Not so with GASB Statements Nos. 67 and 68. For some, it is already too late to affect certain desirable changes prior to first implementation. Now is certainly not too soon for any government to press for what is needed from its local pension board and to engage in its own planning.

Top 10 Immediate Action Steps

Consider these immediate action steps with respect to each local pension plan to which the government contributes or in which its employees participate:

1. Decide: Timing and linkage for plan reporting and for employer reporting. This may be the first project to undertake. Decisions need to be made as to which actuarial valuation dates link with which measurement dates; and which measurement dates link with which reporting dates. There are implications for different linkages; so think this through carefully.

2. Raise: Legal issues that may need confirmation from the plan's attorney and/or the government employer's attorney, in conjunction with informed accounting standards interpretations. These issues include:

a. Is the plan a single employer plan, or cost-sharing or agent multiple-employer plan, as defined by GASB standards?

b. How many "plans" (as defined by the GASB) are administered by the pension board?

c. Does the plan document or code-of-ordinances language qualify the fund as a “trust”, as defined by the GASB standards?

d. Are employer contributions payable to a pension fund “due pursuant to legal requirements”? They need to be, in order to be counted as receivable/payable when not paid timely.

e. If there is a stipend program that simply pays a flat dollar amount, presumably for medical costs, does it qualify as a pension or an OPEB plan?

f. Does the employer have a “special funding situation”? If so, what is the government’s position and strategy with respect to governmental non-employer contributing entities and special funding situations?

g. Is there authorization for the plan to pay expenses related to providing employer accounting information? If no, will the employer pay such expenses?

Many of these might not be an issue for any given plan and employer; but they all should be reviewed as soon as possible.

3. Request from the pension board: The assumed long-term expected rate of return (LTeROR), net of investment-related expenses; and request a description of how the LTeROR was determined, including the methods and assumptions used to develop it. The government has a right to this detailed explanation. GASB Statement Nos. 67 and 68 require this explanation in the note disclosures. But it is also a not-so-subtle nudge toward a more disciplined approach to assumption-setting by the board.

4. Request from the pension board: The inflation assumption. This, too, is required by the GASB and is an integral component of the LTeROR (and other assumptions such as cost of living adjustments, salary increases and payroll growth).

5. Request from the pension board: A table showing the following for each major asset class:

a. Asset allocation percentage and

b. Real LTeROR (net of inflation and net of investment-related expenses).

Find out whether these real LTeRORs are arithmetic or geometric expectations. This table and the type of returns are required in the note disclosures. This also serves as a not-so-subtle nudge toward a more disciplined approach in the setting the LTeROR by the board. Some users of financial statements will multiply the two columns by each other, add them up and add the inflation assumption to the total. They might want to see how this total relates to the assumed LTeROR.

6. Request from the pension board: The dates of actuarial experience studies used to develop significant actuarial assumptions. This is another example of a nudge. Pension boards that have not had experience studies performed, or that have but rejected the actuary’s recommendations (particularly regarding demographic assumptions), may have a challenge crafting a transparent response in the note disclosures in the plan’s and employer’s financial statements.

7. Re-visit: The funding policy and risk profile of pension portfolio. Implementation of the new accounting standards and the recent public scrutiny of pension costs, liabilities and assumptions might be a good time to prepare a formal and robust funding policy and to direct the pension board to consider the risk tolerance of the government/taxpayers when developing the risk profile of the pension portfolio.

8. Raise: Auditor issues (e.g., reliance, AICPA White Paper issues, etc.) with the government employer’s auditor and the plan’s auditor, if different.

9. Plan: For communicating with all interested parties. These are new, complex and arcane entries in a government’s financial statement. Consider how to communicate the effect of these new accounting numbers

and disclosures to elected officials, the press, plan members, rating agencies, etc.

10. Request from the pension board: A detailed timeline for implementation of new GASB accounting standards. Some pension boards will need to be nudged to move this along. Some are already down that path. Consider working together with the pension board and its professionals to develop a detailed timeline for compliance.

The new pension accounting standards (GASB Statements Nos. 67 and 68) will press the officials of local pension boards and their participating government employers to coordinate and cooperate toward the common goal of compliant financial reporting of pension obligations.

Now is not too early to start. In fact, now is the very time to initiate and continue the coordination and cooperation need to achieve timely compliance.

For further reading:

GRS Insight, The GASB's New Pension Accounting and Financial Reporting Standards, October 2012

http://www.gabrielroeder.com/wp-content/uploads/2013/07/GRS-Insight-2012-Oct-Final.pdf

GRS Research Memorandum: The GASB's Guide to Implementing Statement 67, August 2013

http://www.gabrielroeder.com/wp-content/uploads/2013/08/RM-GASB-Guidance-Regarding-Statement-67-Final2.pdf

GRS Research Memorandum: The GASB's Guide to Implementing Statement 68, March 2014

http://www.gabrielroeder.com/wp-content/uploads/2014/04/RM-GASB-Implementation-Guide-to-Statement-68-Final.pdf

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Spot Light Articles

In Memoriam

by Source

In Memoriam

Jerry Lacey Handley, CPA, Retired Senior Audit Partner

Purvis Gray & Company LLP, CPA's

The FGFOA lost a long time member and major contributor to governmental accounting and auditing throughout the state on November 29, 2013 when Jerry Lacey Handley, CPA unexpectedly left this earth after spending a wonderful Thanksgiving day with his family. Jerry was born in Hawkinsville Georgia on October 3, 1947, grew up in Ocala Florida and served in the Army for several years throughout Europe before returning home. He then attended the University of Florida and graduated with Bachelor of Science and a Masters in Accounting.

Jerry recently retired as a Senior Audit Partner from the Gainesville office of Purvis Gray & Company, CPA's a statewide CPA firm where he worked 39 years pioneering the firm's local government, electric utility and not for profit audit practice. He was well known around the state for his work in these industries. Jerry's career spanned several decades where he led the firm and their clients through the

many major changes in governmental accounting and auditing occurring during that formative time for the industry.

Jerry was known for his dry sense of humor and wry wit and was often seen stoking his beard as he worked through an issue for a client or while mentoring a staff auditor during an audit. Several Purvis Gray governmental audit partners developed their skills under Jerry's leadership and ideals, so his legacy lives on within the firm and also with many of his former clients.

Clients usually describe him as being very knowledgeable and willing to discuss issues while understanding that he will present his point and you probably will not be able to refute him. He was always very consistent.

Jerry is survived by his wife Carol of 34 years and his son Wayne, granddaughter Kelli, his brother Larry and other family members.

Committee Reports

by Source

Certification Committee
Sondra D'Angelo, Committee Chair

The Certification Committee is responsible for the oversight and administration of the Certified Government Finance Officer (CGFO) program. The Committee is also responsible for administering the CGFO exam twice a year, which includes obtaining the instructors for the review classes and proctoring the exams.
The Committee had another busy year; we updated the five CGFO exams, and proctored the fall and spring exams, which had over 75 participants. We added 16 new CGFOs and processed 194 CGFO renewals.

I would like to thank the Committee members and our Board liaison, Georgina Rodriguez, who participated in our activities during the year.
It has truly been a pleasure to serve as Chair once again.

Conference Host Committee
Mary Ann Davis, Conference Host Committee Chair

The FGFOA 2014 Conference will be here before you know it. Make sure to register so that you don't miss anything! The Host Committee was busy over the last couple of months making final plans. Make plans to join in on one of the Sunday events (walking, Zumba or golf). The Tuesday night event should be a lot of fun. We will be having a band this year, so bring your dancing shoes! I really appreciate everyone's hard work on this committee this year and offer a sincere thank you to them.

Conference Program Committee
Bill Spinelli, Conference Program Committee Chair

The 2014 FGFOA Annual Conference, to be held in Orlando from May 31 - June 4, 2014, is rapidly approaching. The conference program committee is putting the final touches on the speaker presentations. We are still actively looking for moderators, so please sign up as a moderator for one of the conference sessions.

The committee members have put together a dynamic schedule of topics with intriguing speakers that will provide quality education to each of our members, from the beginner to the advanced level. If you have never attended the annual conference, this is a year not to be missed! Not only will you be exposed to and exciting lineup of educational sessions and speakers, there will be plenty of opportunities to socialize and network.

Membership Development Committee
Jamie Roberson, Membership Development Committee Chair

The Membership Development Committee is continuing to grow and develop. This committee was in its first year after being an ad-hoc committee last year. Our committee has grown to consist of 23 members and we are still recruiting. The committee is responsible for Membership Recruitment, the Mentoring Program, Young Executives, Student Outreach, and the Student Scholarship Program. If you are interested in getting involved with any avenue of our committee please contact Jamie Roberson via email at jrob@property-appraiser.org. With the New Year approaching, complete your committee participant application for next year and send it over to Merrily Bennett. This application can be found at http://www.fgfoa.org/FGFOACommittees.aspx?CNID=4747.

The Membership Recruitment sub-committee is striving to boost our membership numbers in all categories which include; professional, associate, retiree, and students. This sub-committee has cross referenced all local chapter databases and the state database in an effort to identify non-members. During this analysis we have identified 470 local chapter members who are not state chapter members. We will plan to solicit these prospective members informing them of the great benefits of the FGFOA.

The Mentoring Program currently has seven Mentee/Mentor pairings. If you are interested in participating as a mentee or a mentor, please visit the FGFOA website at http://www.fgfoa.org/resources.aspx?CNID=4906 for the updated program and applications. Once you complete the application for your desired role, please submit the application to Merrily Bennett at FGFOA.

The Student Outreach sub-committee continued to recruit student members and make onsite campus visits to schools throughout the state. Linda Howard visited the DeVry Campus last month and received positive feedback from the students. Many students are not aware of the opportunities in government. We are trying to gain exposure for our organization and we currently have 130 student members! On May 8th, three members of the committee will attend the Statewide Career Fair at the University of Central Florida. The committee attended this event last year and were able to inform over 125 students of the benefits of FGFOA membership and about career opportunities with Florida governmental agencies.

We are in the process of identifying members to participate in a Young Executives sub-committee. The goal is to draw on the energy from the younger members to bridge the generational gap and promote leadership development for growth within the organization. We will have our Inaugural Young Executives Networking Event at the upcoming annual conference in Orlando on June 1, 2014 after the Sunday night reception from 7:30 – 9:30! Everyone attending the conference keep your eyes and ears open for an invite with more details soon! We are hoping that our Young Executives will come together to network with each other and start to establish some life-long friendships and contacts within the FGFOA. The FGFOA recognizes the need to invest in our future leaders and strongly believes that you can start by learning from each other. Also, if you are a “seasoned” FGFOA member and are interested in attending to help mentor our future and your successors, please come participate! We hope to provide an environment that encourages conversation and connections.

Lastly, the launch of the committee’s Facebook Campaign was successful. We have increased our likes to 182! We are not too far from 200, so please like our page on Facebook if you are a user at

https://www.facebook.com/FGFOA.

The committee has continued to stay busy over the last few months and we appreciate all the hard work and dedication of each of our 23 committee members.

School of Governmental Finance Committee
Ann Marie Ricardi, SOGF Committee Chair

The 2013 School of Governmental Finance was a huge success. Five days of training from beginning levels to advanced levels, plus the well-received beginner and executive boot camps made for a wide variety of educational opportunities. There was definitely something for everyone. There were 249 attendees for School, with 35 attending the Beginner Boot Camp and 23 attending the Executive Boot Camp.

In addition to the training, the social activities made networking easy. There was a beautiful morning and evening escorted walk, a golf tournament, a special hosted night event, and a culinary crawl through Sarasota. The hotel was a great location, with amenities such as a waterfall in the pool and a comfortable foyer for meeting up with friends.

As we say goodbye for now to host city Sarasota, we get to plan ahead for the 2014 School of Governmental Finance to be held at the Hilton Sandestin located in beautiful Destin, Florida. Plan now to attend November 17-21, 2014.

Technical Resource Committee
Jonathan C. McKinney, Technical Resource Committee Chair

This past year the Technical Resource Committee has been a valuable resource for many. We have merged the Small Government and Technical Resource Committees policy and procedures. We have provided articles on such topics as GASB 63, 65 and 67 and one related to the Single Audit. We had several members that worked with Ken Burke on the FRS review that the Board requested. In addition we changed the Small Government Resource manual to the Basic Government Resource Manual and made a couple of small revisions to that manual at the beginning of our term. We kept up with List Serve Topics to provide comments and suggestions as required. Finally, we will be adding a section to the FGFOA website for RFPs, RFQs and relevant policies and procedures for our membership to utilize.

In conclusion, I would like to thank all that have served and contributed to the Technical Resource Committee this past year.

Webinar Committee
David Keller, Webinar Committee Chair

The Webinar Committee continued its program of offering informative presentations. On February 20, a webinar titled “”It’s a Matter of Interest: Is the Low Yield Environment Coming to a Sudden End?” was presented by Miriam Cleary, Regional Director, Public Sector Group, Samira Mattin, Vice President Portfolio Management, Marc McClure, CFA, Vice President Portfolio Management, Dave Witthohn, CFA, CIPM, Director Public Sector Group, Robert Claiborne, CFA, Director Co-Head of Credit Research, and Leonard Chubinsky, Senior Corporate Counsel & Secretary, all of Cutwater Asset Management. Three hundred and fifty one members were audited attendees. Then on March 20, Dan Vicker, Ph.D., of the Florida Center for Public Management of the Askew School of Public Administration and Policy at Florida State University, presented on “Leadership”, and three hundred sixty nine members joined the webinar. Feedback from our members has been positive on both

presentations, and a number of good questions were asked by members during each presentation. The April webinar, scheduled for April 29, is titled “Municipal Bond Market Update”, and has not been presented as of the time of this writing.

The members of the Webinar Committee, Rip Colvin with the Justice Administrative Commission, Macciano Lewis of the Town of Davie, Binh Nguyen of Lake County BCC, Edner Saint-Jean of Lauderdale-By-The-Sea, Minal Shah of the City of Sunrise, along with Board Liaison Darrel L. Thomas and this year’s Chair David Keller, both of the City of Weston, are working to continue to provide a great program covering a wide range of topics. The tentative list of topics, along with dates and times, is available at the FGFOA website.

Previous webinars are available on the FGFOA website at: http://www.fgfoa.org/resources.aspx?CNID=4586.

Local Chapter News

by Source

Big Bend Chapter
Marilyn D. Rosetti, Big Bend Chapter President

On February 28th, the Big Bend Chapter held its annual meeting at the Capital City Country Club. The speaker was Ken Small, Financial Technical Assistance Manager for the Florida League of Cities, who discussed Alternative Revenue Sources for two hours of CPE. During the meeting, members approved changes to the chapter by-laws, reviewed the chapter’s financial statements, and elected the new board to serve for the 2014-15 fiscal year. The elected officers are as follows:

President: Betsy Coxen, CGFO, CPA, Finance Director, Leon County Clerk of Courts

President-elect: Jeff Price, CGFO, Director, Office of Management and Budget, Gadsden County Board of County Commissioners

Secretary: Rick Feldman, CPA, Accounting Services Manager, City of Tallahassee

Treasurer: Greg James, Chief Deputy Clerk/Finance Director, Wakulla County Clerk of Courts

Director: Jordan Steffens, General Accounting Manager, Leon County Clerk of Courts

The next scheduled meeting will be on May 16th at the West End Grille in Quincy, FL, and will provide four CPE hours.

Central Florida Chapter
Jamie Roberson, Central Florida Chapter President

The Central Florida Chapter held five CPE seminars during the current year at various locations throughout the Chapter’s membership area. These meetings provided an opportunity for our membership to obtain a total of 24 hours of CPE credits on a wide variety of topics. The Chapter continued to provide these seminars at no cost to its members. The next seminar will be held in August 2014. The Chapter’s goal will be to continue to offer another 24 hours training, networking, and leadership development this coming year. At each Chapter meeting we will be awarding door prizes. The door prizes include an FGFOA Annual Conference Registration, and a restaurant gift card.

The board and membership of the Chapter wishes to extend our gratitude to all of our speakers for their time and effort in providing these educational seminars. Our meetings are successful because of the support from the speakers and their organizations.

The following slate of officers was ratified by the membership at the March 21th Annual Meeting as follows:

President Laurie Campbell, Orange County Comptroller

President Elect – Jason Loschiavo, CPA, Metro Plan Orlando

Treasurer – Kurt Peterson, Orange County BOCC

Secretary – Binh Nguyen, Lake County BOCC

Past President – Jamie Roberson, CGFO, Osceola County Property Appraiser

Directors

1. Angela Singleton, CGFO, Seminole County BOCC

2. Craig Charrette, City of St. Cloud

3. Penny Grossaint, Orange County Comptroller

Join me in congratulating our existing board members who will continue to contribute their services for another term and to our newly elected board members to the Central Florida Chapter of the Florida Government Finance Officers Association (FGFOA).

During the 2013-2014 year, the Chapter membership total was 226 consisting of; 201 active members and 25 associate members. This is a 14% increase from last year's memberships. If you are not currently a member of our Chapter and work in Lake, Seminole, Orange or Osceola County; we will be pleased to accept your membership. Local chapter membership has many benefits including: networking with colleagues, informative speakers, very cost effective CPE credits, locally sponsored seminars, door prizes providing the opportunity to attend the state conference, and much more. We are also invited to some of our industry vendor sponsored seminars. We appreciate the support of all our members and colleagues and look forward to seeing new faces at our meetings!

Remember to renew your membership during the annual renewal process. Current membership expires June 30, 2014; therefore, please complete a renewal application form (available on the FGFOA website) and include your payment of $10.00 for active members, $20.00 for associate members and FREE for student members. We depend heavily on the updated member information from the renewal forms in order to maintain accurate member contact information.

While all are invited to our seminars, only members at the time of the seminar will earn CPE credits. Notices of these meetings will be emailed to all active members, and will also be posted on the FGFOA website under the Local Chapter's area.

Florida First Coast Chapter

John Proctor, Florida First Coast Chapter President

It was previously announced in the February newsletter that a two-hour budget workshop was planned for the March quarterly meeting. Due to scheduling conflicts with the potential speakers, the budget workshop did not materialize and will be revisited at a later date. A related topic was chosen for the March meeting. Troy Tangen, Vice President of MAXIMUS Consulting, traveled from

Tallahassee to provide the chapter an overview into the inter-workings of two different cost allocation models along with a presentation and discussion on the new federal regulations.

The meeting was structured into two sessions. Session one provided the Cost Allocation Overview and Session Two informed members about Federal Cost Allocation Regulations. Prior to the presentation, a brief chapter meeting was conducted and members voted to ratify technical changes in the Chapter's bylaws to align with FGFOA Policies and Procedures. The meeting was held at the City of Jacksonville's Ed Ball Building and lunch was catered by Quiznos. The complex topic presented by an industry leader, as well as the value of the two hours of Continuing Professional Education, garnered much interest. Forty members and guests registered for the meeting including several local audit professionals.

The annual meeting for the chapter is planned for June 13th at the University Club, which occupies the 27th floor of the Riverplace Tower on the Southbank of downtown Jacksonville. The annual meeting will include a summary of the 2013-2014 chapter year and plans for the next, the campaign to attract new and renewing members, the Treasurer's report and the Nominating Committee's presentation of nominations for the Officers and Directors for the 2014-2015 chapter year and the election. The speaker for the June meeting will be Loree French, Senior Assistant General Counsel for the City of Jacksonville who will provide an important presentation on Florida's Public Records Laws.

The First Coast Chapter welcomes fellow members and guests from across the state to attend a quarterly meeting while on business or pleasure in Northeast Florida. Future meeting notices will be posted on the chapter's section of the FGFOA website.

Gulf Coast Chapter
Annette Stahura, Chapter President
The Gulf Coast chapter of the FGFOA is going to wrap up our fiscal year with a final luncheon on June 26th, 2014 at Bascom's Chop House in Clearwater. The Officers and Directors for FY 2014-15 will be sworn in at that time. If you are located in the Pinellas or Pasco counties, please consider membership in the Gulf Coast Chapter. For membership information, contact Sue Walterick at swalterick@jwbpinellas.org or go to the FGFOA website under the Local Chapters Gulf Coast Chapter information.

Our 2013-14 year included hosting two one-day CPE conferences and two luncheon business meetings to date.

Our Fall Conference was held in October. Park Station, in the city of Pinellas Park, was the venue and the Conference was well attended. We had great informational sessions such as "Going Paperless and its impact on Internal Controls" presented by Andrew Laflin from CliftonLarsonAllen, The second session in the morning was presented by Amy Davis and Henry Schubert from the City of Largo regarding "Long Term Budget Perspective." Jim Rizzo and colleague Piotr Krekora (both from Gabriel, Roeder, Smith & Co.) presented "The Brave New World of Pension Accounting" for the entire afternoon. Our group was very engaged for the entire day. Many thanks to all of the presenters, for their time, preparation and delivery.

In February, we held our Winter Conference in the Margarete Heye Great Room at the Ruth Eckerd Hall in Clearwater. This is our annual investment seminar for CPE hours for those who need to meet statutory annual requirements. Many thanks to Greg Holden from Manning & Napier, John Grady and Tom Tight with Public Trust Advisors, Lamar Taylor from the State Board of Administration, Erik Dingwall with Bond Logistix Group and Jeff Kern from Sarasota County Clerk of Courts. We had great presenters and outstanding attendance. The food was excellent and the Hall was a great location. Four scholarships were raffled at our conference for the choice of FGFOA annual meeting or School of Government Finance registration. The winners included Susan Bass, City of Tarpon Springs; Diana

Carro, Juvenile Welfare Board; Karen Cunkle, City of Clearwater and ClemVericker, City of Clearwater.

Our luncheon meetings were held in December and April at Bascom's Chop House in Clearwater. In December, our topic was "Aligning Strategic Needs with Budgetary Development" presented by Jeffery Seward, Hillsborough Area Regional Transit. He provided great insight into a thoughtful budgeting process. Our April meeting speaker was Amanda Coffee with the Pinellas County Property Appraiser's Office. She presented a very timely update titled "Value Trends and Current Issues Regarding Property Appraisal" for those of us involved in budgeting.

Current Chapter Officers are:

President – Annette Stahura, Pasco County

President-elect – Elaine Edmunds, City of St. Pete Beach

Secretary – Sue Walterick, Juvenile Welfare Board

Treasurer – Susan Bass, City of Tarpon Springs

Board Member – Lisa Robinson, City of Indian Rocks Beach

Board Member – Diana Carro, Juvenile Welfare Board

The Chapter currently has 134 members.

Hillsborough Chapter
Sara Herms, Hillsborough Chapter Nominating Chair

A quarterly meeting was held on April 04, 2014 at the Tampa Hillsborough Expressway Authority boardroom. The meeting was well attended by members who were provided refreshments and a chance to win a $50 Sun Pass. At the meeting the chapter voted and passed FGFOA recommended changes to the Hillsborough Chapter By-Laws. The featured speaker was John F. Grady III, Managing Director, of Public Trust Advisors LLC. The presentation of "Fixed Income Investment and Treasury Management Review" was very informative and it qualified members for two hours of TB CPE credit.

The Hillsborough Chapter has membership of 163 finance professionals. Our membership includes government finance officers of cities, county government, and other government entities. Also, the membership includes non-government representatives from auditing, banking, investment banking, and debt management firms that provide services to government agencies. This year the chapter visited local universities to increase membership of educators and students who have an interest in government finance.

Membership in the chapter is a great way to network and to receive CPE credit hours.

Nature Coast Chapter
Patricia Williams, Nature Coast Chapter President

The Nature Coast Chapter of the FGFOA wrapped up another great year! Membership continues to grow and the Chapter is strong and thriving.

On April 16, 2014, the Nature Coast Chapter held its annual mini-conference and annual business meeting. Our speakers offered a range of topics, our members were able to network, CPE education

credits were earned, and friendships with fellow finance professionals were created. The meeting was well attended with 8 hours of CPE offered.

Sessions included: William Blend from Moore, Stephens, Lovelace CPA's and Advisors presented Single Audit Update and Audit Season Review for 2 hr. AA; Jeffrey Larson from FL SAFE provided an Update on Best Practices for Investment Management and Comparable Investment Approaches for Florida Governments for 2 hr. AA; James Rizzo/ Piotr Krekora from Gabriel, Roeder, Smith & Company, updated members on DB vs. BD a False Choice, 1 hr. TB and Devils' in the Details, 1 hr AA; next, Kitty Fields from the Board of Sumter County Commissioners spoke on the Importance of Documentation-Even in Today's Virtual, Paperless World,1 hr. BEH and to wrap up the day, current FGFOA president, Diane Reichard, from the City of Ocala shared information on being A Dynamic Leader in Today's Environment, 1 hr. BEH

During lunch, the chapter President presented a demo of the new C-Vent software that has been implemented! This was the first meeting utilizing the new software and it was a great success. Reception and feedback have been outstanding. The new chapter logo was incorporated in the online registration process and the Chapter's professional image has continued to increase with an even greater virtual presence. Members are able to register and pay online, update personal information, download speaker presentations and print CPE certificates.

During the annual business meeting the Nomination Committee's slate of candidates were introduced and the members voted on the new Board of Directors for the 2014-2015 fiscal year. The new board will be sworn in during the July meeting. What a great way to get involved and support the finance profession. Congratulations to the new Board Members.

To add some variety, we ventured out and tried something new for our lunch selection. Instead of a seated lunch, an Italian Buffet was offered. We are delighted to report that it was a hit! The value (which accountants do have a reputation of quickly assessing the cost vs benefit comparison) was phenomenal. The day offered a breakfast buffet, a lunch buffet, and eight hours CPE credits for $40. Hard to beat the value!

Please welcome the 2014-2015 Board Members:

President - – Bill Spinelli, City of Leesburg

President Elect - Marge Strausbaugh, City of Belleview

Secretary- Olga Rabel, Sumter County BOCC

Treasurer – Johnna Agin, City of Ocala

Membership Director – Mike Adams, Marion County Clerk of Courts

Program Director- Jody Young, City of Bushnell

I am so very thankful to have been a member of the Board for the past three years and I have thoroughly enjoyed being President of the Nature Coast Chapter. I truly value the professional relationships and knowledge gained through this experience. I encourage each of you to be involved and you will be blessed with the rewards!

Please mark your calendar for the next Chapter meeting scheduled for July 16!

If you are located within Levy, Marion, Citrus, Hernando or Sumter counties, please consider becoming a member of the Nature Coast Chapter FGFOA The current fee to become an active or an associate member is $15. Student membership is free. The application is available on the Nature

Coast Chapter page of the FGFOA website at www.fgfoa.org or directly from Mike Adams, Membership Director Mike@marioncountyclerk.org

North Central Florida Chapter
April Shuping, North Central Florida Chapter President
The North Central Florida chapter serving Alachua, Putnam and surrounding counties has been newly founded. The chapter plans to annually offer 17 hours of governmental tailored CPE via three quarterly meetings and one annual meeting. First quarterly meeting is scheduled for July 9, 2014 and meeting topic and location will be announced later. Membership cost for active members is an annual one-time fee of $50 which includes the 17 hours of CPE. Annual chapter dues cover the period July 1, 2014 through June 30, 2015. For more information about joining the newly formed local chapter and/or for a membership application, please contact Amanda Hagan at alh@alachuaclerk.org.

Palm Beach Chapter
Carmen C. Richardson, Palm Beach Chapter President

The Palm Beach Chapter has been busy laying the groundwork for our new website. We expect to launch www.pbcfgfoa.org on June 1, 2014.

We have also devoted our energies to planning this year's quality educational programs. On Thursday, March 6, 2014, our annual Investment Practices and Products seminar was held at the Airport Hilton. Again, this year we partnered with PFM Asset Management, LLC to put on this seminar. The seminar proved to be very informative and was well received by the sixty-seven attendees. This seminar provided the attendees with 8 hours of CPE.

The next upcoming seminar is our Ethics Seminar which will be held on Thursday, April 24, 2014. The speaker for this seminar is a state certified ethics trainer and she will be offering four (4) hours of ethics training. Thereafter, we will be ending our chapter year with our annual business meeting scheduled for June 2014.

Panhandle Chapter
Nikki Powel, Panhandle Chapter President

The Panhandle Chapter hosted four CPE accredited seminars this past year for our members. The sessions were held mostly in Okaloosa County and most were provided free to members. Members had the opportunity to earn a combined total of 28 CPE credits at the following seminars.

-August 09, 2013 – FICPA helped to host our annual Ethics seminar with 15 members in attendance.

-September 13, 2013 – The chapter hosted our annual GASB update with speaker Craig Moye from Mauldin and Jenkins engaging an audience of approximately 30 members in attendance.

-February 07, 2014 – The chapter hosted its annual Fraud seminar with a variety of speakers engaging an audience of over 35 members.

-March 14, 2014 – The chapter hosted its annual Investments Seminar. PFM Asset Management LLC sponsored and presented to over 35 members.

In addition to the above seminars, the Chapter hosted our quarterly meetings where members had the opportunity to earn an additional 3 CPE credits from each meeting.

Our annual business meeting and luncheon was held April 25, 2014. The 2014-15 Board was sworn in.

-President – Helene Seay, City of Panama City

-President Elect – Steven Rausch, City of Mary Esther

-Secretary/Treasurer – Katy Nail, City of Panama City

-Board Member #1 – Keri Holguin, Okaloosa County Tax Collector's Office

-Board Member #2 – Susan Holt, Escambia County Board of County Commissioners

South Florida Chapter
Frank L. DiPaolo, South Florida Chapter President

The 2013-14 year will soon come to a close. The chapter held meetings on February 27th and April 24th. The February meeting was held during the day as a half-day seminar, and members received 3 CPE credits for attendance. This was a change from our usual evening format, and it was well attended. We heard from speakers from different industries on a variety of topics, and sessions were as follows:

Economic Update & Fixed Income Investments Update: Richard Pengelly, CFA - Senior Managing Consultant, PFM Asset Management

The Affordable Care Act: Jamie S. Johnson, Director of Employee Benefits, National Financial Partners Corp.

Let's Talk About Broward - What's Going On in the County: Martin D. Kiar - District 1 Commissioner, Broward Board of County Commissioners

The April dinner meeting was our annual business meeting, where we nominated our slate of candidates for the next year's chapter board, as well as approved some bylaw changes, and heard an informative A&A session from Andrew Fierman – Partner, Alberni Caballero & Company, L.L.P. Andrew discussed some of the upcoming GASB pronouncements and how we can prepare, if we have not already begun to do so.

Our next dinner meeting will be on Thursday June 26th at the Tropical Acres Steakhouse in Dania Beach, FL. Our new board of directors will formally take office. We are looking forward to this event and we sincerely hope you will be able to attend.

NOMINATIONS TO THE BOARD OF DIRECTORS

The South Florida Chapter nominated its slate of candidates for the 2014-15 board of directors' positions. They are as follows:

President
Holly Hugdahl, CPA, CGMA
Finance Director, Miami Shores Village

Vice-President
Bryan Cahen
Director of Budget, City of Weston

Treasurer
Kelly Diaz
Assistant Finance Director, City of Margate

Secetary
Kristi Caravella, Ph.D.
Finance Director, City of Plantation

Past-President
Frank DiPaolo, CPA, CGMA
Finance Director, City of Lighthouse Point

They will take office after the election at our June meeting. We have already met and discussed some initiatives for the coming year, including the chapter scholarship program and student outreach. The local chapter board is a great way to support the government finance profession, to meet and network with colleagues, and to get involved with the FGFOA and statewide issues. We thank these great folks for stepping up to serve for the coming year, and lead our chapter to the next level.

Other Announcements

The FGFOA conference is coming up soon. We are looking forward to strong participation from South Florida chapter members. If you have not already registered, please visit the FGFOA website today!

If you would like to become a member of our chapter, please register here.

For more information on the upcoming meetings, membership benefits, or general chapter information contact Frank DiPaolo at the City of Lighthouse Point – fdipaolo@lighthousepoint.com.

Southwest Florida Chapter
Donna Lovejoy, Southwest Florida Chapter President

There are currently 151 members in the Southwest Florida Chapter. The Chapter offers 12 to 15 CPE's annually to our members. Our next meeting will be held on June 27, 2014 in Fort Myers. The meetings rotate each quarter between Fort Myers, Punta Gorda and Venice. We will begin the meeting with networking and lunch and enjoy 3 hours of CPE's dedicated to hurricane preparedness and bridging the gap between dealing with the disaster and proper FEMA financial reporting. Judith Hartwell, Program and Fiscal Manager for the Fort Myers Fire Department will be our speaker. She has extensive experience with the FEMA reimbursement process and also as an Emergency Management Coordinator.

Space Coast Chapter
Eileen Clark, Space Coast Chapter President

Happy Spring Everyone! As we gear up for the FGFOA Annual Conference, we want to take a look back at events that our Chapter hosted over the past year and thank our Board, committee members and chapter membership for their dedication to the continued success of the Chapter. Here is what the Space Coast Chapter has been up to during the last year:

The June 2013 quarterly business meeting/workshop held at Jimmie's Restaurant in Rockledge had twenty-three (23) members in attendance. Four (4) CPE credits were offered. Speakers and topics included:

· Peggy Busacca, CRA Planner – Leadership Lessons, “Into Thin Air”(TB)

· Amber Hughes, Florida League of Cities Legislative Advocate, 2013 Legislative Update (TB)

· James Lock, JP Morgan - Payment Cards & the Cost of Status Quo and Trends in Internet Fraud & Security Best Practices (Both TB)

Thirty-five (35) members attended our free August 2013 breakfast business meeting at the Duran Golf Club. Kimberly Prosser, Director of Brevard County Emergency Management gave an informative presentation on “Disaster Preparedness for Local Governments” for one hour of CPE (TB).

Our Fall business meeting/workshop held in October 2013 at River Rocks Restaurant in Rockledge offered four (4) CPE credits. Speakers and topics included:

· Jeff DeLisle & Kris Seets, Consultants, Bolton Partners – Accounting for Pensions GASB 67 and GASB 68 (AA)

· Vic Incinelli & Scott Ferguson, Carr, Riggs & Ingram, Special Audits (Governmental Construction) (AA)

· Randall Coleman, Financial Advisor, Merrill Lynch, Economic Update & Investment Best Practices (TB)

· Louis Boglioli III, City of Stuart, Financial Services Administrative Director - How to Talk to Elected Official & Other Tips for the Government Finance Professional (TB)

We ended 2013 with a wonderful holiday party and business meeting on December 12 at Duran Golf Club. Twenty-six (26) members attended and enjoyed a spirited “Purse Exchange” game that was great fun!

Our first event for 2014 was the quarterly workshop held on February 20 at the Holiday Inn in Titusville. Four (4) CPE credits were offered. Speakers and topics included:

· Mike Beczkowski, Consultant, Bolton Partners – Adapting Deferred Compensation Plans (TB)

· Chris Robinson, One Insurance Group, Inc. – Update on the Affordable Care Act (TB)

· Jeffrey Larson, FL SAFE LGIP, Capital Markets and Finance Options Update (TB)

· Joyce Shanahan, Ormond Beach City Manager, Intro to Florida Government Coalition & Leadership in Local Government (TB)

Our Annual Business Meeting was held April 18 at Suntree Country Club. Forty-five (45) members and guests were treated to an excellent presentation by Brevard County Property Appraiser, Dana Blickley on estimated property values - One hour of CPE (TB).

Our next event is the PFM Investment Seminar on May 2 at the Hilton Melbourne Rialto Place (8 hours CPE) - click here to register: https://www.eventbrite.com/e/fgfoa-space-coast-chapter-investment-training-seminar-tickets-10745202189

The Space Coast Chapter has grown to 115 members strong with 6 of our members being students. We continue to take registrations for the current year and the 2014-2015 year. If you would like to become a member, you can do so by clicking on the Space Coast Chapter on the FGFOA web site or by visiting www.trainingtracking.net/scfgfoa.

Treasure Coast Chapter
Michael Florio, Treasure Coast Chapter President

On Friday, April 25, the Treasure Coast Chapter held its 2014 Annual Meeting. At the meeting the membership in attendance approved all proposed updates to the chapter's bylaws and authorized the Board of Directors to move forward in approval of the final draft our first ever written policies and procedures. The updated bylaws, policies and procedures will be returned to the FGFOA in their final approved format in the coming days.

Updated in the chapter's bylaws are the terms in office for the Board of Directors, with the establishment of Officers holding office for a 2-year term and Directors holding office for a 4-year term, with the position of Secretary / Treasurer and Director being elected to office on a staggered basis so that there is a change in composition of the Board at least once annually. For FY 14/15, the Treasure Coast Chapter Board of Directors will be as follows:

Michael Florio, President
City of Port St. Lucie
Finance Department
772-871-5071
mflorio@cityofpsl.com

Kristin Daniels, President-Elect
Indian River County BOCC
Office of Management and Budget
772-226-1307
kdaniels@ircgov.com

Judy Browning, Secretary / Treasurer
City of Stuart
Finance Department
772-288-5321
jbrowning@ci.stuart.fl.us

Edward Halsey, Director – Indian River County
Indian River County Clerk & Comptroller's Office
Internal Audit Department
772-226-1206
ehalsey@clerk.indian-river.org

Ivy Ladyko, Director – St. Lucie County
City of Port St. Lucie
Office of Management and Budget
772-871-5233
iladyko@cityofpsl.com

Jennifer Manning, Director – Martin County
Martin County BOCC
Office of Management and Budget
772-288-5504
jmanning@martin.fl.us

Also, the membership has re-nominated Mr. Edwin M. Fry Jr., Finance Director / City Treasurer of the City of Port St. Lucie as the Chapter's GFOA Representative for FY 14/15.

The next regularly scheduled meeting for the Treasure Coast Chapter will be held on Friday, July 25. We will be hosting Christine Horrocks, CPA, with the firm Rehmann Robson. Ms. Horrocks will be presenting a 2-hour CPE training event titled, “Planning for the Annual Audit.”

The chapter membership also authorized the Board of Directors to proceed with finalizing arrangements to host Mr. Ron Conrad, CPA and Partner with the firm Cherry, Bekaert & Holland, LLP to provide a special 4-hour GAAP Update sometime in early to mid-November. Details as to the time, place and location of this special event will be forthcoming in the next newsletter published later this summer.

Volusia/Flagler Chapter
William Rotella, Volusia/Flagler Chapter President

The Volusia/Flagler Chapter of the FGFOA is ending its fiscal year with four hours of CPE and lunch on Friday, June 20th with a governmental GASB Update and an analysis of Federal Financial Reporting in Relation to Federal Investments by Shareholders Dan O’Keefe, CPA, MBA, CFE and Bill Blend CPA, CFE of Moore Stephens Lovelace CPAs & Advisors at the Indigo Professional Center in Daytona Beach.

The Chapter currently has 67 active members and offers 4 hours of CPE with lunch every quarter.

This past year we have offered a variety of educational CPE opportunities:

A variety of Investment Topics was presented by the PFM Asset Management LLC Team under the leadership of Managing Director Steven Alexander, CTP, CGFO.

GASB 67 Financial Reporting for Pension Plans and GASB 68 Accounting and Financial Reporting for Pensions were presented by Bernadette Britz-Parker, CPA and James Halleran, CPA, both Partners of James Moore, CPA’s.

Property and Casualty Insurance with an emphasis on Flood Insurance was presented by Alan Florez, Vice President of Brown & Brown, Inc.

Health Care Reform was presented by Courtney Anderson, Account Executive of Brown & Brown, Inc.

The Florida Institute of CPA’s Charles E. Newman, CPA presented the license required Ethics for Governmental CPAs in Florida.