

Florida Government Finance Officers Association

Your professional resource for education, networking, leadership and information.

April/May 2007



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Are Your Retirement Plans Sustainable?

By James A. Rizzo, ASA, MAAA

Locally sponsored defined benefit pension and Other Post Employment Benefits plans are for adults only. They must be managed responsibly. Our municipal pension plans' funded ratios have fallen and the cities' contributions have risen significantly over the last several years. There are two primary reasons for this-repeated benefit improvements and poor investment performance, often both. Contributions required by the Florida Retirement System (FRS), by contrast, have been relatively stable over the same period.

A defined benefit pension plan provides a formula which defines the amount of monthly pension benefits that are provided to the retiring employee. The employer's contribution to the pension fund to systematically finance the promised benefit is determined actuarially. Defined contribution plans, on the other hand, have fixed amounts contributed by the employer. But the ultimate benefit and its adequacy cannot be determined in advance. It depends on the investment performance of the funds selected by the employee over time.

Retirement plans and OPEB plans (including benefits such as retiree medical coverage) can have either defined benefits or

defined contributions. While there are some defined contribution plans sponsored and funded by Florida government employers, the vast majority of pension and OPEB plans are of the defined benefit variety.

In the big picture, defined benefit pension and OPEB plans are better for public-sector employees and employers than defined contribution plans. But if not managed responsibly, they can be worse for employers than defined contribution plans. Defined benefit plans, by their nature and design, are better because they can pay the right amount to the right persons at the right time and for the right length of time. This opinion arises from having advised employers and administering both defined benefit and defined contribution retirement plans (in roughly equal proportions) throughout the past 30 years.

Generally speaking, Florida public-sector pension funds are invested responsibly and the investment returns achieved over the years have been reasonable. Certainly, there have been isolated cases of extended underperformance compared to reasonably selected benchmarks. However, whenever the short-term performance of the benchmarks are not up to reasonable long-term

(continued on page 2)



FGFOA

Annual Conference

2007 Annual Conference

May 20 - 23, 2007

**Rosen Shingle
Creek Resort, Orlando**

**Registration to
open in February**

Inside Highlights

President's Message	2
Committee Reports	3
Chapter News and Announcements.....	6
Member Spotlight	9
It's About You	9
Position Announcements.....	9
Calendar	11
Code of Ethics.....	12

President's Message



Amy W. Elliott, CPA, CGFO, CPFO
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Many of us are preparing our budgets now and trying to estimate the effects of the proposed legislation on property tax reform. Many bills have been filed, and to date nearly all fail to address the fundamental tax inequity created by the Save Our Homes amendment. The FGFOA's position is that the state legislators should thoughtfully and carefully evaluate the consequences of the proposed reforms so new problems are not created. The FGFOA supports a program of property tax equity so that all properties pay a fair share of the tax burden with no undue shifting of taxes to different classes of property owners. The final legislation could have serious effects on local governments' ability to provide services that citizens demand and on the state's economy. You can assist in the legislative process by explaining to your elected officials and state legislators how the various bills will impact

your entity's financial situation and service levels to your citizens.

There is still one more seminar coming up on April 27, 2007, in Fort Lauderdale on cash and investments. This is a great opportunity to get those eight hours of investment continuing education hours needed to comply with Ch. 218.415(14), F.S. You can register at the FGFOA Web site.

I hope you have registered for the annual conference to be held at the Rosen Shingle Creek Resort in Orlando from May 20 - 23, 2007. The Conference Program and Host committees have worked all year long planning the educational offerings and the social activities to make this a memorable conference. Check the FGFOA Web site for the complete list of courses and events.

The Board of Directors approved a change to the CPE reporting for CGFOs to make reporting easier for those who are also CPAs to have consistent reporting periods. Please read the Certification Committee report in this newsletter for a summary of this change, and check the FGFOA web site for all the up-to-date information on the CGFO program.

The Board of Directors also approved responses proposed by the Technical Resources Committee to the GASB Exposure Drafts on Pension Disclosures amending GASB Statements Nos. 25 and 27 on Accounting and Financial Reporting for Intangible Assets. You can view FGFOA's responses at our web site.

You've probably noticed a theme throughout this letter-the FGFOA Web site (www.fgfoa.org). The Web site was completely updated this year and is much easier to navigate. I encourage you to visit it often to learn about the association's many programs, keep up with Board and chapter activities, and use it as an information resource.

I can't believe my year as president is drawing to a close. I thank the current Board of Directors and the committee chairs who have worked so diligently this year to provide our members with exceptional programs. Many thanks to Jeannie Garner, Executive Director, and all the Florida League of Cities staff who support our association. Most importantly, my sincere thanks to all you-the members of FGFOA-for your active participation and support. You are FGFOA!

(continued from page 1)

expectations, it is beyond the control of the pension trustees and plan sponsors.

Benefit improvements are controllable, though greater care and discipline must be exercised by decisionmakers before benefits are improved, whether for Pensions or OPEBs. These benefit improvements often include lowering the retirement age and service requirements, lowering the early-retirement reduction factors, granting cost-of-living increases (ad hoc or permanent), increasing pension multipliers, lowering retiree health premiums, and many others.

We grant substantial retroactive benefit improvements repeatedly, and often take 30 years to pay off each such promise. This erodes the plans' funded ratios, substantially increases employer costs, and passes off a tax burden onto

future generations. Pension and OPEB benefits constitute compensation for employee services rendered. Retroactive benefit improvements serve to increase the compensation for employee services already rendered to one generation of taxpayers and residents. This should not become a burden to the next generation of taxpayers. We cannot continue to mortgage our future away.

Pensions

There are certain areas of pension plan management which need a more focused and honest consideration from trustees, plan sponsor staff, advisors and elected officials.

1. Amortizations Periods: Plans often use a 30-year amortization of retroactive benefit improvements, even

though the average future working lifetime of the employees benefiting from the improvement may be only 10 to 15 years. If an employer cannot afford a benefit improvement financed over 15 years, it should consider it too expensive to adopt. Would you accept a car dealer's suggestion to financing your next automobile over 20 years (long beyond its useful life) just to get the monthly payments low enough to afford?

2. Benefit Improvements: There is a ratcheting phenomenon at work among Florida municipalities. Each city concludes that it must "keep up with the Jones" and keep raising pension benefits in order to compete in the marketplace for new employees and retain the ones they have. Indeed, there is some truth in that. But where does it all end? Can we "Just Say No"?

Decisionmakers might consider setting a policy in advance that would guide them when faced with proposals for benefit improvements. Such a policy might be adopted at a time off-cycle, when there is no collective bargaining in process. Currently, for most employers there does not appear to be an overall framework for such decisions. It is an environment where decisions are made reactively. For example, a funding policy might permit the adoption of benefit improvements only when the plan's funded ratio reaches a given level and/or the city contribution requirement is less than a given percent of pay or translates to a given millage rate or a given percent of the budget. Setting each such threshold is an individual matter for each entity. But if such a policy were adopted in advance as part of a sound benefit policy or funding policy, it might take the pressure off of them to keep raising benefits.

3. Actuarial Assumptions and Methods: While not common, there may be times when the pension actuary is pressured to change actuarial assumptions, especially at the time of bargaining a benefit improvement. While the assumptions may still be within the range of reasonableness, they may be pushed to the aggressive end of that range.

4. Actuarial Experience Study: Some pension plans seldom, if ever, have periodic actuarial experience studies performed. These studies provide plan fiduciaries with the statistics and advice necessary for them to ensure that all major assumptions are reasonable. While certain assumptions should reflect historical experience, the investment return assumption should bear little if any relation to the fund's own historical experience. Nevertheless, along with each of the other major actuarial assumptions, the investment return should be revisited periodically in light of the prevailing consensus of the economists' forecasts of the various capital markets, the fund's investment policy and the risk-tolerance of trustees and the plan sponsor. Such actuarial experience studies should be performed every five to seven years, even for smaller entities.

5. Conservatism: Decisionmakers should err on the side of conservation. One is seldom a hero when things go well,

but often the scapegoat when things go wrong. Conservative fiduciaries adopt conservative actuarial assumptions and methods. They strike a conservative balance between expected volatility and expected reward when adopting an investment policy. Conservative plan sponsors contribute more to the fund than the bare minimum required and never take a contribution holiday. Conservative decisionmakers require actuarial forecasts of future risks before making benefit improvements or investment policy changes. Yes, it is possible to be overly conservative. But that is rare.

The federal government is on the hook for a certain amount of unfunded pension promises in the private sector. As such, it has a vested interest in making sure they are well-funded and that retroactive benefit improvements are not granted while in an under-funded condition. The Pension Protection Act passed last year sets the funded bar at 100 percent, and includes various requirements that push private-sector plans to achieve a 100 percent funded ratio as a goal. We would do well to learn that lesson in the management of public-sector Pension and OPEB plans.

OPEBs

OPEBs are a slightly different story, but the same plot line. Only now (because of GASB No. 45) have management and decisionmakers started measuring the long-term costs of their retiree medical benefits. Only now are they learning how much their past promises will cost the tax payers. Given the ever-escalating cost of health care, some of the more generous retiree medical programs may not be sustainable.

Employers with rich benefits, such as those providing free or heavily subsidized retiree medical coverage, need to make some hard decisions based on sound actuarial forecasts and good fiscal judgment. A specific type of actuarial valuation called an Open Group Forecast, will provide decisionmakers with the tools to judge whether the level of retiree medical subsidy is expected to be sustainable or not.

Those who provide only the so-called Implied Rate Subsidy, or even a modest direct subsidy, are feeling relieved these days. Their actuarial accrued liabilities, annual OPEB costs and net OPEB obligations are much lower than their more generous peers.

Accounting

There is mounting pressure for government-wide financial statements to reflect the entire present value of unfunded benefits accrued to date as a liability directly on the balance sheet (Statement of Net Assets) for single employer pension and OPEB plans. Currently, similar liabilities appear in the Notes to Financial Statements and the Required Supplementary Information, while the Statement of Net Assets currently shows a liability only for the unfulfilled funding requirement. Furthermore, the pressure to record the unfunded liability similar to debt includes measuring

(continued on page 4)

(continued from page 3)

that liability using only one particular funding method (Projected Unit Credit Cost Method; seldom used for actuarial funding) and using a much lower discount rate than used for actual funding of a plan. In short, the pressure is to have a completely different set of actuarial calculations for accounting purposes than those used for actual funding purposes. This comes in the name of greater transparency.

This pressure arises because FASB requires such treatment for private-sector financial statements. Many professionals working in the private sector have taken a very different approach to pension and OPEB reporting, as compared to public sector. These include FASB Board members and staff; corporate accountants; CPAs in public accounting firms and academia; the investment bankers evaluating corporate bonds and corporate stocks, and private-sector actuaries. These have adopted a very different view of how pension and OPEB obligations should be reflected on financial statements. Even some public-sector actuaries have advocated new treatment and disclosure measurements of pensions and OPEB. Some improvements in public-sector pension and OPEB accounting are indeed warranted. But we may be looking at a brave new world.

The pressure is also coming from international government accounting standards. At first glance, it may appear that the U.S. is unaffected by international standards. But the private-sector FASB is embracing the international model of accounting for pensions and OPEB. Convergence of U.S. private-sector accounting standards with international private-sector accounting standards is already a foregone conclusion. And public sector convergence is not far behind.

The pressure and possibility of such dramatic changes in U.S. public-sector accounting practices make it all the more critical for U.S. public-sector decisionmakers to take action steps that ensure their pension and OPEB plans are sustainable. It might take as long as five years or more to put in place those policies that ensure sound financing practice. So start now.

If or when unfunded liabilities are put right on the balance sheet of government-wide financials, it would be a good thing to be at or near fully funded. But there are other non-accounting reasons (previously discussed) for improving the funded ratios. Runaway pension and OPEB costs cause the diversion of funds which would otherwise be useful for essential services. Instead, they are used to finance overly generous and unsustainable retirement programs. Our decisionmakers owe it to our tax payers and residents to manage our retirement plans conservatively.

We cannot continue to make pension and OPEB promises without a sustainable plan for financing them over a reasonable horizon. The alternative and its consequences are seriously damaging to the financial well-being of governments and their employees, retirees and tax payers. Once we make pension and OPEB promises, it is very difficult to ever cut back. So make them judiciously.

Defined contribution pension and OPEB plans would indeed be better for those employers who cannot resist the regular granting of retroactive benefit improvements, although their employees and retirees would suffer. In addition, it could put the employer at a competitive disadvantage for hiring qualified staff, when most other governmental employers nearby maintain defined benefit plans.

The better approach is to have defined benefit pension and OPEB plans which are carefully designed, well-funded, and systematically financed for the long term. In that form they will pay the right amount to the right persons at the right time, and for the right length of time...and be sustainable.

James A. Rizzo, ASA, MAAA, is a Senior Consultant and Actuary with Gabriel, Roeder, Smith & Company (GRS). The opinions expressed herein are not necessarily those of the Florida Government Finance Officers Association or of Gabriel, Roeder, Smith & Company.

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Committee Reports

Career Development Seminar Committee

Donna Wright, City of Leesburg, Chair

This will be your last chance to attend a seminar for fiscal year 2007. The topic is "You Can't Handle the Cash!...Or Can You?" More detailed information is available at www.fgfoa.org.

For those of you who may not have been attending these seminars, there have been many excellent speakers presenting a variety of subjects. Finance officers from around the state have taken time to network and meet new friends. We will be looking for you at the last seminar in Fort Lauderdale on April 27, 2007.

Certification Committee

Mary-Lou Pickles, St. Johns River Water Management District, Chair

The Board has approved changing the CGFO renewal period from triennial to bi-annual as a phased-in process for reporting periods beginning on or after July 1, 2007. CGFOs who also hold a Florida Certified Public Accounting License have the option of electing a short renewal period (one year) or implementing their bi-annual reporting period early to enable their renewal periods to coincide. The revised "Requirements for Continuing Professional Education Reporting and the Ethics Law Examination under the Certified Government Finance Officers Program", located at: www.fgfoa.org/files/CPEReportingReqFeb07.pdf provides additional information regarding this transition as well as clarification of allowable CPE credits. Please take the time to look over the revised document. If you have any questions, please feel free to contact me at mpickles@sjrwmd.com.

Good luck to the 31 candidates who took the CGFO examinations on March 9, 2007. Candidates passing all five parts will be included with the November exam designees for the "CGFO of the Year" contest and recognized at the annual conference in May. I would like to thank Binh Nguyen, Mitch Perrin, Ruth Remsen, Kris Shoemaker and Scott Simpson for proctoring the CGFO exams and Steven Heitzner for proctoring the CPFO exams.

Conference Host Committee

Kristopher Shoemaker, Orange County Convention Center, Chair

Greetings from your 2007 Conference Host Committee. We are in the home stretch in striving to make the 2007 conference fun, energetic and memorable.

We have secured the Rosen Shingle Creek Golf Club for our Sunday golf tournament. We will have putting and closest-to-the-pin contests and prizes. Remember to sign up

early to get the reduced price, and note the price includes a meal voucher for breakfast or lunch.

Our Tuesday Night Event will be at SeaWorld and will begin with 1 ½ hours of dinner and entertainment at the SeaHarbor Plaza Pavilions and will conclude with a private showing of Shamu's "Believe" show.

We are in the final preparation stages for the opening session, President's Reception and Association Night events. We have the speaker gifts and the welcome bags ordered and received.

As you can imagine this is not a small task, and I am blessed to have a great team working with me. The sub-committees include Budget, chaired by Charmon Buchanan; Presidents Reception, chaired by Linda Howard; Theme/Welcome Bag, chaired by Donna Lovejoy; Opening Session, chaired by George McGowan; Transportation, chaired by Jim Moye; Golf/Social Events, chaired by Barbara Muzeni; Tuesday Night Event, chaired by Kurt Petersen and Association Night and Volunteers, chaired Anita Reynolds. I would like to take this opportunity to thank Tom Klinker and the Central Florida Chapter's officers and members for their support and guidance in making all of this happen.

I would also like to thank Amy Elliot and the FGFOA officers and directors for their support. They have been receptive to changes that should make the conference fun, energetic and memorable. These include moving the Sunday committee meetings to Monday so that we can play a full round of golf on Sunday as well as including a Monday lunch and the Tuesday Night Event in the registration. They have also brought back the "guest registration" which is less expensive than buying individual tickets to each function.

One final note, there is plenty of room for volunteers, so please contact Anita Reynolds at anita.reynolds@occompt.com to sign up.

Conference Program Committee

Dona Newman, City of Cape Coral, Chair

The Conference Program Committee has arranged for speakers for all sessions of the 2007 Annual Conference. Many members, both active and associate, have donated their time and effort to make this happen. We feel the conference attendees will enjoy and learn from the sessions offered this year. Our thanks go out to those of you who so graciously agreed to present when we reached out to you. We are all looking forward to seeing you at the conference!

Legislative Committee

Georgina Rodriguez, Town of Pembroke Park, Chair

John Wayne Smith, Assistant Director of Legislative and Public Affairs for the Florida League of Cities, is again providing our committee members and the FGFOA Board of

Directors with a weekly legislative update from 3:00 p.m. to 4:00 p.m. on Fridays from March 2 to May 4. He will concentrate on issues of concern affecting local governments, such as the property tax reform initiatives.

As the legislative session is in progress, the Legislative Committee is monitoring the status of various bills affecting local government. We always welcome new members to participate in this review process. Please contact Georgina Rodriguez at Grodriquez@townofpembrokepark.com for more information.

Member Services Committee

Michele Ennis, City of Melbourne, Chair

The Member Services Committee is compiling current RFP/RFQs associated with finance for the FGFOA Web site. If you have any current RFPs or RFQs for auditing, banking or investment services, credit or purchasing cards, financial software, financial advisor, OPEB studies, impact fee studies, infrastructure studies, indirect costing studies, salary surveys or any other finance-related documents, please forward them to gperdew@slcfd.org.

These documents will provide assistance to our members. All recent (FY 2005-2007) documents from any size jurisdiction will be helpful.

If you have not signed up to participate on an FGFOA committee, please sign up today.

School of Governmental Finance Committee

Barry Skinner, Orange County Comptroller's Office, Chair

Please be sure to mark your calendar to attend the FGFOA School of Governmental Finance the week of November 12-16, 2007, at the PGA National Resort and Spa in Palm Beach Gardens.

Technical Resource Committee

John Pryor, Broward County, Chair

Members of the committee reviewed the GASB Exposure Draft, Pension Disclosures, an amendment of GASB Statements No. 25 and 27 (ED), and drafted a response for the association's Board of Directors to consider. This ED will require some additional disclosure of pension data and funding progress, but we believe that it improves financial reporting and expressed support for it.

Members of the committee also reviewed the GASB Exposure Draft, Accounting and Financial Reporting for Intangible Assets. The committee was very interested in this ED and drafted a spirited response for the Board to consider at its March meeting. In this ED, GASB proposes to retroactively require governments to record all intangible assets and account for them as capital assets under GASB Statement 34. We have numerous concerns about this ED and its proposals.

Hopefully, GASB will begin to slow down the rate of issuance of EDs and other documents, which has been very rapid-fire recently.

We hope that you enjoy the article on OPEB included in this newsletter. We will all be coming to grips with OPEB obligations in the very near future.

If you have any questions or suggestions for us, please let us know.

Chapter News and Announcements

Central Florida Chapter

Thomas Klinker, Osceola County, Chapter President

Greetings from the Central Florida Chapter of FGFOA and our 200+ members! Our eighth and final luncheon/CPE meeting of the 2006-2007 administrative year was held on Thursday, April 12, 2007, at 11:30 a.m. in the Banker's Club Room, located in the SunTrust Bank Building at 250 S. Orange Avenue, Orlando, FL, 32801. Our speaker will be Jim Rizzo from the actuarial firm of Gabriel, Roeder, Smith & Company and his topic will be Governmental Accounting Standards Board Statements 43 and 45 (Accounting and Financial Reporting for Post Employment Benefits Other than Pensions).

At our March 8, 2007, luncheon/CPE meeting, in addition to hearing a presentation on document imaging by Jeff Steiner, Imaging Software Specialist, EGP, we also conducted our annual meeting (including election of officers and directors). Congratulations to the following individuals who were elected to serve for the 2007-2008 administrative year beginning on July 1, 2007:

President	Fazie Khan, Greater Orlando Aviation Authority
Pres.-elect	John Dufresne, City of Apopka
Secretary	Katrina Laudeman, City of Orlando
Treasurer	Lori Houghton, City of Tavares
Directors	Lynda Flynn, Osceola County Doug Horner, City of Orlando Linda Howard, Orlando Utilities Commission

Past President Thomas P. Klinker, Osceola County

The Central Florida Chapter luncheon/CPE meetings are typically held on the second Thursday of the months of January through April and July through October. For more information about meetings and membership, please contact Katrina Laudeman at the City of Orlando. Katrina.Laudeman@CityofOrlando.net

Florida First Coast Chapter

Ruth Remsen, Duval County, Chapter President

On January 25, 2007, the Florida First Coast Chapter achieved a significant milestone by reaching our fifth anniversary and we intend to celebrate that event at the year-end chapter meeting scheduled for June 1, 2007. This meeting will feature a celebratory luncheon and attendees will have the opportunity to earn one hour CPE with Steven Rohan, City of Jacksonville Co-Ethics Officer, who will be speaking to us on ethics. The Florida First Coast Chapter hopes to bring past, present and potential members together to celebrate this event on June 1. It is open to everyone, however, we strongly encourage those within our eight counties to attend. Those eight counties include Baker, Clay, Columbia, Duval, Flagler, Nassau, Putnam and St. Johns. Mark your calendars as we look forward to you being there.

The Florida First Coast Chapter saw many accomplishments in its first five years of existence. In 2002, we were the host chapter for the FGFOA annual conference held in Jacksonville. Over the years, many of our members have received the CGFO designation. Our chapter has hosted a test site for the March CGFO examination. We have shared experiences with each other through the networking opportunities. We will come full circle in 2008, serving as the host chapter once again for the FGFOA annual conference.

In continuance of our commitment to reach out to the different territories covered by our chapter, we held our March meeting in Jacksonville Beach. At this meeting David Roberts, Manager of KPMG, spoke on OMB-A87 Cost Allocation Planning, earning everyone in attendance one hour of CPE.

Even before the 2007 FGFOA Annual Conference begins, the Florida First Coast Chapter is beginning to develop some ideas for the 2008 Annual Conference in Jacksonville. If you are interested in assisting the Host Committee, it's not too early to let Karen Myers know. She can be contacted at kmyers@sjrwmd.com.

Continue to look for more news through the FGFOA Web site as to our up-and-coming events. We are a friendly chapter and welcome all to our meetings.

Gulf Coast Chapter

Ron Haring, City of Tarpon Springs, Chapter President

We had our annual cash & investment seminar on February 2, 2007. We had approximately 55 people in attendance. We really appreciate all the speakers who volunteered to present on the various cash and investment topics that day. They included Steve Moskun from the City of Clearwater; Don Robb and Brock Loftis with the Bank of Oklahoma; Fred Williams with Williams Actuarial; Steven Alexander with PFM Asset Management LLC; and Angel Guerra, Cary Scaglione and Art Flattich with ICMA-RC.

Our next luncheon/meeting is scheduled for April 10, 2007, at Tucson's restaurant in Clearwater with Richard Cristini, CPA, with the firm of Davidson, Jamieson & Cristini. He provided a presentation on Fraud in Government.

Richard's presentations are always informative and enjoyable to listen to.

Our annual meeting is currently scheduled for June 19, 2007, at Tucson's. The speakers from the FBI will be Special Agents Lawrence Wolfenden and Adam Ringhoff from the Cyber Crime Division. According to my sources, they provide a very interesting and enlightening presentation on Internet fraud and network security.

Speaking of our annual meeting, we will have two open director positions. I would really like to get as many nominations as possible for these positions which will be voted on in the latter part of May. From my experience of being on the Board the past seven years, it does not require that much time and effort. The benefits of being on the Board and the people I have met have far outweighed the little bit of work that is involved. I have really enjoyed all the people on the Board that I have worked with over the years; they are a good group and they have made it fun and we have accomplished a lot. If you know of someone that is interested, e-mail me or any of the other chapter Board members.

Our meetings are always open for anyone who would like to attend. Check the FGFOA Web site for a registration form or contact Ron Haring at (727) 942-5612 or rharing@ci.tarpon-springs.fl.us if you need any information.

Heartland Chapter

Angie Bollinger, Highlands County, Chapter President

That time is coming once again to vote in our new Board of Directors. Our last meeting was held April 5, 2007, at the Inn on the Lakes/Chicanes in Sebring. Current Secretary, Christine Edwards, submitted her letter of resignation from the Board due to personal reasons, but she will remain a member. That means we have two open positions. Vice-President Penny Robinson, moved up to President and our Treasurer, Tim Mechling, moved up to Vice-President leaving the positions of treasurer and secretary open. We would like to get more involvement and representation from other counties, so be thinking about those nominations. Each of our last three meetings have been very busy with CPE credits and satellite training being offered. We hope to continue with this momentum and welcome in our new president for this next year.

Hillsborough Chapter

Dan Klein, Hillsborough County, Chapter President
No information submitted at time of publication

Nature Coast Chapter

Amy Gillis, Hernando County, Chapter President

The Nature Coast Chapter recently hosted a presentation from the FBI. Two special agents updated us on Internet and data fraud, and how network security can protect the integrity of our technology environment. It was very interesting.

Our April meeting will provide an economic forecast presentation by the Institutional & Governmental Banking Division of SunTrust Banks, Inc.

As many of you know, a good friend and colleague of the association, Karen Tillery, recently passed away. Karen was an active member of FGFOA and a Director of the Nature Coast Chapter. In her memory, the Chapter membership approved sponsoring a \$500 scholarship. The scholarship will assist the financial needs of a high school senior graduating from Karen's alma mater, North Marion High School, who demonstrates a desire to pursue a career in finance, accounting or public administration.

If you are located in the counties served by the Nature Coast Chapter (Citrus, Hernando, Levy, Marion and Sumter) or have interest in our chapter, we welcome you as a member. Annual membership dues are only \$15. Our quarterly meetings are centrally located in the area we serve. For the nominal price of \$20, you'll receive lunch and three hours of CPE credit. For more information, please check the chapter information on the FGFOA Web site or contact Amy Gillis at amyg@co.hernando.fl.us or (352) 540-6656.

Palm Beach Chapter

Carol Hannigan, City of Boca Raton, Chapter President

The annual investment seminar and additional one-day workshop, Creating an Investment Plan, were held on February 22-23, 2007. Both days were hosted and led by Ben Finkelstein, Senior Managing Director of Public Funds for The Stanford Group Company. Turnout was good and, according to the comment sheets, everyone enjoyed the presentation and thought the information presented was relevant and beneficial.

Dates have been set for upcoming chapter meetings. The next meeting is scheduled for Thursday, April 26, 2007, with a planned topic on fraud. On June 22, 2007, we will have our annual business meeting, where we will have the election of officers for the upcoming year. The topic is TBA. One CPE credit will be earned for each meeting.

As always, we continue to enroll new members and look forward to their exciting ideas and participation in our chapter. Anyone interested in becoming a member or volunteering on a committee may contact Jim McInnis (jmccinnis@ci.greenacres.fl.us) for a membership application and information.

Panhandle Chapter

Gary Stanford, Okaloosa County - CCC, Chapter President

The Chapter Board has two quarterly meetings scheduled for the remainder of this year:

April 20, 2007 - Budgeting

July 20, 2007 - Treasury Management - SunTrust

At the January meeting, "Overview of the Legislative Committee on Intergovernmental Relations, Local Government Financial Information Handbook, and the Legislative Process" was presented by Rip Colvin, Executive Director of the LCIR. Rip explained the LCIR mission and direction under his leadership along with many of the most relevant and current topics being discussed by the Legislature. Along with his service to the LCIR, Rip is also a member of the FGFOA

Legislative Committee. We are looking forward to another exciting topic related to Budgeting at our upcoming quarterly meeting on April 20, as well as the time when we nominate and elect our officers for the upcoming year. If you have not attended in a while or are just now considering becoming a member, our quarterly three hours of CPE are a great value for your consideration. Make your plans now to attend April's quarterly training and luncheon on Budgeting.

The chapter meeting/luncheon is held at our normal location, central to most members, the Best Western in DeFuniak Springs, from 10:30 a.m. - 2:30 p.m. (Central Time). The Panhandle Chapter of the FGFOA continues to grow in membership. Membership dues are \$20 annually. The dues currently cover, among other things, four quarterly luncheon meetings at no additional cost. You can find a membership application in the local chapter section of the FGFOA Web site or you can contact our secretary/treasurer at dskarzynski@clerkofcourts.cc or me at gstanford@clerkofcourts.cc to obtain this form if you are interested in joining or to renew your current membership.

South Florida Chapter

Rene Gonzalez, City of Pembroke Pines, Chapter President

No information submitted at time of publication

Southwest Florida Chapter

Karen Ball, City of Naples, Chapter President

No information submitted at time of publication

Space Coast Chapter

Heidi Soto, City of Palm Bay, Chapter President

The Space Coast Chapter held a breakfast meeting on February 8, 2007. The meeting was free to members and was well attended. We discussed the difficulty of reconciling bank accounts that include credit card receipts.

Our next event is a four-hour workshop on April 27, 2007, at the Melbourne International Airport sponsored by the City of Melbourne. The workshop will offer four CPE credits. Topics include a presentation on GASB No. 45 – Accounting for Post Employment Benefits (OPEB), and on GASB No. 44 – The Statistical Section. In addition, a session on employment issues, such as discrimination, harassment and other employment claims will be offered. The cost to members is \$25 and includes lunch.

The Space Coast Chapter Board's two-year term is coming to an end on June 30, 2007. The current officers have agreed to move up in accordance with our by-laws. We are in the process of electing a new secretary.

For membership information or any other information about the Space Coast Chapter, please contact Heidi Soto at sotoh@palmabayflorida.org.

Treasure Coast Chapter

Shai Francis, City of Sebastian, Chapter President

No information submitted at time of publication

Member Spotlight



A familiar face at FGFOA activities and conferences, Dan Klein is always willing to lend a hand or answer questions. He currently is the first-ever president of the Hillsborough Chapter of the FGFOA. Dan has been an active member of the FGFOA since 1985. Dan served on the FGFOA Board of Directors in 1995-96, as chair of the Conference Host Committee for the 2000 conference in Tampa, and as Chair of the Conference Program Committee in 1990-91.

Dan has been active in both the GFOA Certificate of Achievement for Excellence in Financial Reporting and the Distinguished Budget Award programs. While with New Port Richey, Dan received the city's first Certificate of Achievement and while with Temple Terrace obtained its first Distinguished Budget Award.

Dan is 1979 alumnus of the University of South Florida, graduating with a degree in Accounting. He then began a career in local government finance that has spanned 27 years. Initially working as an assistant finance director for the Citrus County Clerk of the Circuit Court. He has progressed to his current position as Chief Deputy Clerk to the Board of County Commissioners for the Hillsborough County Clerk of the Circuit Court.

Dan's interest in government finance and budgeting was spawned during a six-month internship as a budget analyst with the U.S. Department of the Navy in 1977. His career has taken him from this early experience at the Pentagon to positions with Citrus County, Pinellas County (Senior Budget Analyst), the City of New Port Richey (Finance Director), the City of Temple Terrace (Assistant City Manager/Finance Director), Hillsborough County BOCC (Budget Manager), and the Hillsborough County Clerk of the Circuit Court (Budget Director and Acting Director of Finance and Investments) and now Chief Deputy Clerk, serving as the clerk's liaison to the Board of County Commissioners.

Dan has been married to his wife Patty for 25 years. They have two sons, 20-year-old Chris and 11-year-old Greg. In his free time he likes to play golf, he is active in his son's youth sports and he admits to being a University of Notre Dame sports fanatic!

It's About You

Members newly awarded Certified Government Finance Officer (CGFO):

Sheron Harding, Accountant, City of Miramar
Tom O'Reilly, City Accountant, City of Port St. Lucie

Members newly awarded Certified Public Finance Officer (CPFO) designation by the GFOA:

Charles Combs, Accountant, City of Naples
Matthew Lalla, Deputy CFO, Broward County
Mark Simpson, Chief Financial Officer, St. Johns County Sheriff's Office

Position Announcements

EMPLOYMENT POSTINGS

This is a condensed listing of postings. Visit www.fgfoa.org for a complete job posting description.

Senior Accountant (Accountant II) – Tampa International Airport \$43,160 to \$64,750 . Apply with Hillsborough County Civil Service, www.hccsb.org, look for job opportunity 0904-O Aviation Authority.

Financial Operations Manager - Plantation \$50,725 - \$74,200. Apply at City of Plantation Human Resources Department, 400 NW 73 Ave., Plantation, FL 33317 E-mail: Inipp@plantation.org

Financial Manager 1- Seminole County Government (07/078) \$47,556-\$78,468. Apply to Human Resources at: 1101 East First Street, Sanford, FL 32771. Resume may be faxed to (407) 665-7939 or e-mailed to hr@seminolecountyfl.gov or apply on line at: www.seminolecountyfl.gov.

Revenue Auditor - City of Hollywood JOB CODE #:2007-052 Salary range \$45,574 - \$80,717

Revenue Inspector - City of Hollywood Job Code: 2007-053 (Emphasis on Collections) Salary Range: \$37,899 - \$52,424

Assistant Finance Director - City of Temple Terrace Salary: \$56,234 - \$84,344. www.templeterrace.com. Submit cover letter and resume to: Human Resources, City of Temple Terrace, 11250 North 56th Street, Temple Terrace, FL 33617. E-mail: dreichard@templeterrace.com

Management Analyst - City of Largo \$43,139-\$47,453 Please submit resume to: resume@largo.com or City of Largo Human Resources Department 201 Highland Ave NE Largo, FL 33777. www.largo.com.

Deputy Financial Services Director - City of Cape Coral Salary Range \$75,254.40 - \$124,217.60 www.capecoral.net/jobs

Financial Analyst - Revenue Control -The Greater Orlando Aviation Authority DEPARTMENT: Finance SALARY: \$42,556.80 to \$56,014.40

Supervisor - General Accounting - Brevard County <http://benefits.brevard.k12.fl.us/HR/comp/jds/fy05/Supv-GenAcc.htm>. Announcement No: S-1006. Grade 18 \$45,145.69 annually. Please apply in writing with current résumé to: Ms. Jo Ann Clark, Director, Office of Accounting Services, ESF 2700 Judge Fran Jamieson Way, Viera, FL 32940 <http://novusites.admin.brevard.k12.fl.us/accounting/index.html>

Auditor II/III - City of Orlando. SALARY: AUDITOR II - \$36,878 to \$46,072 per year DOQ; AUDITOR III - \$39,436 to 49,296 per year DOQ. To apply, visit <http://cityoforlando.net/sigma/>

Performance Optimization Manager - City of Orlando. STARTING SALARY: \$49,108 to \$61,401 per year DOQ, To apply, visit <http://cityoforlando.net/sigma>

Utilities & Billing Services Manager - City of Oakland Park. Salary Range: \$41,649 - \$63,375 ophr@oaklandparkfl.org or Human Resources Department, City of Oakland Park, 3650 NE 12th Avenue, Oakland Park, FL 33334. www.oaklandparkfl.org. For more information, please contact the Human Resources Department at 954-630-4313.

Payroll Coordinator - Broward County Sheriff's Office (\$49,217 - \$80,936) www.sheriff.org

Director - Internal Audit - Broward Sheriff's Office. Send cover letter and resume to Assistant Manager - Selection & Assessment, Human Resources Bureau, Broward Sheriff's Office, 2601 W. Broward Blvd., Fort Lauderdale, FL 33312 or via e-mail to Selection_Assessment@sheriff.org.

Accountant - East County Water Control District 601 East County Lane, Lehigh Acres, FL 33936. (239) 368-0044. (239) 368-3412 fax. E-mail cover letter and resume to bfallon@ecwcd.com or complete application online at www.ecwcd.com.

Finance Director - St. Lucie County \$77,000 - \$92,000 Send resume to: laurih@co.st-lucie.fl.us

Grants Administrator - Tallahassee (GR000285) - Volunteer Florida (Governor's Commission on Volunteerism and Community Service) (\$40,000 - \$50,000) Submit to application and resume to Human Resources, Administration Bldg., 444 Appleyard Dr., Tallahassee, FL 32304-2895 or email humres@tcc.fl.edu. www.tcc.fl.edu/human_resources/

[vacancy_information/tcc_employment_applications](http://www.tcc.fl.edu/about_tcc/employment_applications)
www.tcc.fl.edu/about_tcc/human_resources/employment

Urban Development Fiscal Specialist - Tampa Salary Range: \$60,507 - \$90,750 a year depending on qualifications. To apply, submit on-line application at www.tampagov.net. Employment applications may also be mailed to: City of Tampa Human Resources - Employment Services, 306 E. Jackson St., 7N, Tampa, FL 33602.

Accounting Manager - Clay County Environmental Services. Clay County Board of County Commissioners \$48,600 - \$ 73,200 (DOQ). Full position description available: www.claycountygov.com EEO/DFWP. Fax applications: (904) 278-3616. Mail: Clay County Board of County Commissioners, Human Resources Department, P.O. Box 1366, Green Cove Springs, FL 32043

Accountant - City of Clermont. STARTING PAY RANGE: \$16.37 - \$18.00 per hour. APPLY TO: City of Clermont, 685 W. Montrose St., PO Box 120219, Clermont, FL 34711 or fax (352) 394-4082 or send e-mail to jvanzile@clermontfl.org. Complete application online at <http://clermont.govoffice.com/>

Director of Finance - Islamorada, Village of Islands Resumes can be mailed to Human Resources, P.O. Box 568, Islamorada, FL 33036, faxed to (305) 664-6468 or emailed to hr@islamorda.fl.us.

Finance Director- Winter Haven. The starting salary up to \$140,000, Submit a cover letter, resume, and salary history for initial screening by April 20, 2007 to: Tom D. Freijo, Ph.D., Senior Vice President, The Mercer Group, Inc., Freijo@Mercerfl.com P.O. Box 9328, Winter Haven, Florida 33883. TEL: (863) 299-3571 FAX: (863) 299-6737. www.mercergroupinc.com

Accountant - City of Aventura. Salary \$39,500 - \$49,500 www.cityofaventura.com or at the Aventura Government Center, 19200 W. Country Club Drive, Aventura. Fax to 305-466-8939 or mail.

University of Central Florida-International Services UCF-International Services Center Coordinator, Accounting - 33489. Annual Salary- \$33,000.00. www.jobswithucf.com. position #33489 Coordinator, Accounting.

Grants & Financial Reporting Manager - Hillsborough Transit Authority. Salary: \$51,931 to \$64,914 depending upon qualifications.

Accounting Clerk - Lake Worth Drainage District Salary: \$34,923 - \$57,616. www.LWDD.net ; Mail: Lake Worth Drainage District Attention: Carol Connolly, Treasurer, 13081 Military Trail, Delray Beach, FL 33484. Faxed: 561-495-9694. Emailed: carolconnolly@lwdd.net.

Internal Auditor I - City of Tampa. Salary range \$53,914 - \$80,850. For additional information contact the City of Tampa Personnel, 315 Kennedy Boulevard, Tampa, FL 33602; Telephone 813-274-8911; fax 813-274-8365 or visit our Web site: [http://www.tampagov.net/index.asp?tab=2,](http://www.tampagov.net/index.asp?tab=2)

Accounting Manager - Palm Beach County Sheriff's Office, \$4,653 - \$5,071/month. For more information or to apply online, visit www.pbso.org .

FGFOA Calendar at a Glance

May 2007

20-23 2007 FGFOA Annual Conference –
Rosen Shingle Creek Resort, Orlando

June 2007

10-13 2007 GFOA Annual Conference –
Anaheim, California

November 2007

12-16 2007 FGFOA School of
Governmental Finance –
PGA National Resort & Spa,
Palm Beach Gardens

May 2008

18-21 2008 FGFOA Annual Conference –
Hyatt, Jacksonville

June 2008

22-25 2008 GFOA Annual Conference –
Fort Lauderdale

November 2008

17-21 2008 FGFOA School of
Governmental Finance –
Hilton, St. Petersburg

May 2009

May 30- 2009 FGFOA Annual Conference –
June 3 Tampa Marriott Waterside

June 2009

June 28- 2009 GFOA Annual Conference –
July 1 Seattle, Washington

November 2009

16-20 2009 FGFOA School of
Governmental Finance –
Hilton, St. Petersburg



**Florida Government Finance Officers Association
Code of Ethics**

The Florida Government Finance Officers Association is a professional organization dedicated to promote and improve the quality of financial accountability, management, and communications by and for all governmental units in the State of Florida by providing training and individual development for governmental financial professionals in technical finance related areas and other aspects of financial management.

To further these goals, we the members of the Florida Government Finance Officers Association are enjoined to adhere to legal, moral, and professional standards of conduct in the fulfillment of our professional responsibilities as set forth in this Code of Ethics in order to enhance the quality of our performance.

We shall conduct ourselves with integrity in all working relationships with public officials, employees, and the citizens whom we serve.

We shall not condone or allow the issuance of any false or misleading financial information or omit any information that is essential to making an informed decision.

We shall prepare and present financial information in accordance with generally accepted governmental accounting principles.

We shall abide by all applicable laws and regulations of the State of Florida and those of our individual local jurisdictions.

We shall not be involved with or by our actions condone any illegal activity.

We shall conduct ourselves objectively and not seek or accept personal gain that would influence the conduct of our official duties.

We shall not use public resources for personal gain.

We shall not reveal or improperly use confidential information.

We shall accurately represent our professional qualifications, education, and affiliations.

We shall promote equal employment opportunities and oppose any discrimination, harassment or other unfair employment practices.