

Summer 2006

It is the Communication and Technology Committee's goal to provide timely, educational and relevant information to the VGFOA members. Participation of the VGFOA members in providing feedback, writing relevant articles and/or providing other information to further the goals of the Communication and Technology Committee is strongly encouraged. Please visit the VGFOA website at <http://www.vgfoa.org>; contact VGFOA Board members or contact Communication and Technology Committee members for additional information and/or feedback.

### **President's Message – Terry Adams**

The President's Message will return for the Fall Newsletter.

### **VGFOA Spring Conference a Huge Hit!**

The Spring 2006 conference was a huge hit. We had good weather on the whole and enjoyed record-setting attendance at nearly 250 individuals. The newly added Monday night reception was great fun, and everyone really enjoyed the music of guitarist, Lewis McGehee. We also had a very large group of exhibitors at twenty three. Our conference attendees can get great insights and ideas from visiting with exhibitors, and we appreciate all their support at our events. An exhibitor survey will soon be forthcoming to gather feedback from the recent conference. We would also like to once again thank all of our conference sponsors. Their generosity allows us to offer very reasonably priced conference registration fees to our participants. Thank you sponsors!

It is not too soon to mark your calendars for the Spring 2007 conference. This one will be our best ever! We are planning to hold this conference May 23 – 25, a Wednesday thru Friday, again on the Oceanfront of Virginia Beach. These dates are right before the long Memorial Weekend holiday, and we are seeking a group rate that will give our attendees an opportunity to enjoy the conference and begin a great holiday weekend at the beach thereafter. We have other plans which are sure to make the Spring 2007 conference terrific! Stay tuned for more details, but mark your calendars now!

### **VGFOA Fall Conference Information**

**VGFOA 2006 Fall Conference**  
**Hotel Roanoke**  
**Roanoke**  
**October 4-6, 2006**

The conference again returns to the “Star City” and historic Hotel Roanoke. The Hotel Roanoke is connected via the pedestrian bridge and walkway to Roanoke’s award winning downtown. Make plans this October to spend some time in this charming city in the southwest region of the state! Program and other conference planning has begun, and anyone with ideas or suggestions can contact Ann Shawver at [ann.shawver@roanokeva.gov](mailto:ann.shawver@roanokeva.gov). More information about this conference will be forthcoming soon.

## Virginia Tech Offering Workshop on Successful Waterworks

Under the auspices of a grant from the Virginia Department of Health (VDH), Virginia Tech is able to offer for the second time a program entitled, Establishing a Successful and Sustainable Waterworks: Revenues, Rates and Funding. The program will be **held September 24-28, 2006** at The Hotel Roanoke and Conference Center (HRCC). The program schedule and information about the program is available at [www.conted.vt.edu/essw](http://www.conted.vt.edu/essw).

The program is appropriate for anyone involved in the budgeting, planning and/or grant application process(es) for a waterworks. The grant can be used to provide scholarships - value of \$1,490 per person staying at the HRCC - to those who are affiliated with waterworks that serve 3,300 people or less. People associated with larger facilities (>3,300) are also welcome, but will have to pay the full registration fee. The fees for this program are given below. For participants lodging at the HRCC, the fee includes 4 nights lodging at The Hotel Roanoke and Conference Center (HRCC), all meals (12), continuous refreshment breaks during the morning and afternoon, and course materials. The costs for commuters covers the course materials, continuous break foods, and lunches (4).

- Participants from small communities (<3,300)...\$135/person staying at the HRCC; \$80 for commuters
- Participants from medium to large communities (>3,300)...\$1,625/person staying at the HRCC; \$665 for commuters.

On Sunday, September 24, there will be registration from 5:00-6:00 pm and a dinner/orientation session from 6:30-8:00 pm at the HRCC. They will also register people on Monday morning from 7:30-8:00 am. The program will be completed at lunch time on Thursday, September 28. The program actually consists of three tracks. Track 1 consists of lectures with time for questions and answers. Tracks 2 and 3 are hands-on type workshops that build on the principles of Track 1. You will earn 2.8 CEUs for your participation.

**Information and Registration:** Please feel free to call or send an email to Gregory Boardman at (540) 231-1376 or [gboard@vt.edu](mailto:gboard@vt.edu) with any questions. Please notify him by **July 31, 2006** of whether or not you will be able to participate.

The **Standard Setting Oversight Subcommittee** is currently reviewing:

1) Technical Bulletin: Accounting and Financial Reporting by Employers and OPEB Plans for Payments from the Federal Government Pursuant to the Provisions of Medicare Part D. This response has just been finalized and sent to GASB

2) Exposure Draft: Accounting and Financial Reporting for Pollution Remediation Obligations. The response to this Exposure Draft is in process and should be finished by the deadline of May 1, 2006

3) Preliminary View: Accounting and Financial Reporting for Derivatives.

This Preliminary View was issued on April 28th and is also in the process of being reviewed by the committee.

If there are members of VGFOA who would like to participate in this review process please contact John Wallingford, Charles Ramsey, or [Steve Solomon](#).

**Steven A. Solomon, Chair**

Legislative and Standards Committee

Email: [Steven.Solomon@Fairfaxcounty.gov](mailto:Steven.Solomon@Fairfaxcounty.gov)

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The **Awards and Membership Committee** received two applications for the scholarships awarded to attend **VGFOA's Certificate Program** classes from July 2006-May 2007. The scholarships are awarded to Kathleen Seeber of King George County and Theresa Owens of Gloucester County. These scholarships are given to cover the cost of one course tuition and books. Since VGFOA awards five applicants annually, we will still accept applications through July 31 for the remaining three scholarships available.

To apply for the scholarship, complete the [application](#) form and e-mail it to Jo Ellen Kerns, Chair of the Awards and Membership Committee. The applications are online at the VGFOA website under the member services tab. We encourage members to look at the schedule of courses offered in the Certificate program and submit an application before July 31, 2006.

**Joellen Kerns, Chair**

Awards and Membership Committee

Email: [jkerns@loudoun.gov](mailto:jkerns@loudoun.gov)

## Call for Volunteers – Committee on Vendor and Associates Relationship

We are in the organizational process for this new committee. This committee was formed to better serve our vendors and associate members as well as provide our membership with information related to the services provided by our vendors and associate members. With their sponsorship, exhibiting and programming at our conferences, they assist VGFOA in meeting its programming, training and budgetary goals. I welcome any suggestions on how we can create approaches to recognize their contributions to the Association.

On February 27 the following survey was sent to the Associate Membership via e-mail from VGFOA. If you have not completed the survey, please take a few minutes and take the survey.

## **Dear VGFOA Associate Members,**

As the new VGFOA Associate Membership Relations Chair, I would like to find out how I can better provide you with the tools to communicate your services to the membership. Your support of the VGFOA is greatly appreciated by the VGFOA Board and the membership.

I am providing you with this survey as a method for you to communicate possible approaches to enhance communication between you and our membership. The survey is on-line at: <http://www.vgfoa.org/survey.html>. It will only take a few minutes to complete.

If you have any questions, please contact me at [vivian.mcgettigan@fauquiercounty.gov](mailto:vivian.mcgettigan@fauquiercounty.gov).

In the next two months this committee will be reviewing the results of the survey to determine what we can do to provide better service to our membership. This information will be used to develop a section of the VGFOA website with vendor information sorted by services performed with contact information and web links. Our hope is that this information will assist our membership when researching options available and potential vendors when goods or services are needed. In addition, the vendors have been asked to provide us with suggestions for improvements, which the committee will consider in the future.

As always, there is a need for committee members both from our Association and the vendor and associates organizations. This Committee will work toward initiating and implementing the ideas put forth. Please e-mail me if you are interested in joining our committee.

***Vivian McGettigan, Chair***

Committee on Vendor and Associates Relationship

E-mail: [vivian.mcgettigan@fauquiercounty.gov](mailto:vivian.mcgettigan@fauquiercounty.gov)

## **Special Feature - GASB Updates**

### **Derivatives: GASB Proposes More Transparency**

The number, value, and variety of derivatives entered into by government have increased dramatically in recent years. These often complex transactions and the risks to which they may expose a government are not well understood by the public. The GASB is proposing that governments report derivatives in their financial statements and disclose additional information about their nature, value, and inherent risks.

### **Fund Balance: It May Not Be What You Think It Is**

Fund balance may be the most widely used piece of information in government financial reports. But GASB research has found significant variations in how fund balance is reported from one government to the next. The GASB has also found that what governments report and what the public thinks it is reading may not be the same thing.

### **Coming to a CAFR Near You: The New Statistical Section, Part 1**

The guidelines for the statistical section, the part of a comprehensive annual financial report where governments present 10-year trends in financial, demographic, economic, and operational

information, were basically untouched for a quarter-century. However, governments are now implementing GASB Statement 44, which significantly updates and improves the information in the statistical section.

### **Deposits and Investments: New Information in the Notes**

Users of governmental financial reports should be seeing significant changes in the information that is disclosed about deposit and investment activity. Governments are currently implementing GASB Statement 40, which has significantly enhanced the reporting of the risks of loss posed by deposits and investments.

### **What Is the GASB Doing Now?**

You cannot tell the players without a scorecard. So here is the scorecard—brief descriptions of the issues the GASB is currently working on, their likely impact on the information in governmental financial reports, key dates to keep in mind, and staff contacts.

*The newsletter is produced through VGFOA's [Communications and Technology Committee](#) (Committee) with the assistance of Radford University's [Governmental and Nonprofit Assistance Center](#) (GNAC). To submit a future article for consideration, contact the [Editor](#).*