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PRESIDENT'S CORNER

Linda Howard, FGFOA President

The countdown is on! We are just 3 months away from our 2018 annual conference. There is so much happening between now and then. Let me give you a quick summary. We had three areas of focus: Training, Coaching and Communication (TCC).

TRAINING:

The first area of focus was training. The remaining CGFO Review sessions will be held between March 27 and April 10, ahead of the next exam scheduled for April 27, 2018. Next in line is our April 19 webinar, which will feature an economic update. Right after that, we move into our Divergent series on April 20, where we will cover several topics related to IT and social media. After a mini break, we are tuned up and ready for our annual conference in Orlando from June 16-20, starting with the pre-conference sessions on June 16 and Boot Camp on Monday and Tuesday. You should have received your call to conference email last week.

The 3rd Leadership FGFOA class will be selected at our April 13 board meeting. This is always exciting. We look forward to see a new, eager, group of finance professionals ready to excel in knowledge so that they are better equipped to serve the governmental entities and their fellow co-workers. Stay tune for the announcement on this.



Linda Howard, CPA, CTP, MBA
President, FGFOA
Treasurer, Florida Municipal
Power Agency

COACHING:

The second area of focus was our Coaching program. We made our goal of having 25 coaches/mentors and 25 mentees! I was really excited for the fact that I got a chance to meet my mentee in person while visiting the South Florida chapter. We do not take this program lightly and we know there will be huge dividends from those in this program, both coach and mentee. Be listening. You should be hearing coaches and mentees talking about their success.

COMMUNICATION:

Our third and final area of focus was communication. To address this really big issues, we formed a new committee, the communications committee. Their main focus was to enhance communication with our members. The first big splash was our new website design. I know you will all agree that it looks much better than our old one. We also launched a new Facebook, Twitter and very recently, LinkedIn accounts. We have some work to do, but the foundation has been established. We need your feedback to let us know what's working and what is not.

I hope to see a record number of you in Orlando this June!

GULF COAST

Linda Benoit, Gulf Coast Chapter President

On September 22, The Gulf Coast Chapter had an 8 hour continuing education conference in Teco Hall at the Oldsmar Public Library, with 63 in attendance. Our speakers and topics were:

- Public Records; Matt Daugherty, SML
- Federal Grants Monitoring & Procurement; Corinne Ahrend, Crowe Horwath
- Capital Assets & Intangibles; Andrew Laflin, CLA
- Government Revenues; Kim Adams, City of Largo

On February 2, 2018 The Gulf Coast Chapter had our annual 8 hour investment conference at the Largo Public Library, with 65 in attendance. Our speakers and topics were: On December 14, Hector Collazo, Inspector General, Pinellas County Clerk of the Circuit Court; spoke on Internal Controls at our chapter luncheon.

- Interest Rates, Tax Reform, and the Impact on Local Governments; By David Jang, Water Walker Investments
- Mark to Market: The Impact of Interest Rate Changes on Portfolio Market Value; By John F. Grady III, Public Trust Advisors
- Update on Best Practices for Investments; and Investment Approach Given Limited Staff, Time, and Resources; By Jeffrey Larson, Larson Consulting Services
- Economic and Fixed Income Market Outlook; By Marc Bushallow and Gregory Holden, Manning and Napier

We have 2 more chapter luncheon meetings scheduled this year:

- April 12: Molly Button (FLC) and Marianne Edmunds; speaking on capital financing options
- June 7: Michael Twitty, Pinellas County Property Appraiser; speaking on property valuation

For more information or to register for one of our events, visit our chapter website, <https://gcfgfoa.wildapricot.org>. The website allows members and non-members to enroll in meetings and

seminars, and to renew their memberships via PayPal payment. We also have a job board where members can post openings, and a discussion board for local topics.

NATURE COAST

Johnna L. Agin, Nature Coast Chapter President

As spring approaches, the Nature Coast Chapter is getting ready for our next FULL DAY OF FUN April 18th with a whole eight hours of informative CPE sessions on a variety of exciting topics such as TRIM, Cash Flows, Conversion Entries and more!

Our most recent event was our quarterly business meeting and educational seminar on Wednesday January 17th from 12:00-4:00 pm. The event was held at the Citrus Hills Golf and Country Club in Inverness. Three (3) CPE credits were offered on exciting topics such as “Banking Technology: How to Manage and Maximize a Local Banking Relationship” by Rene O’Day with PMA Financial Network; and “Advanced Governmental Accounting” by Andrew Laflin with Clifton, Larson, Allen CPA. We had over 40 members that attended making the event a great success.

The Nature Coast Chapter FGFOA has many benefits including: networking with colleagues, informative speakers, and cost effective CPE Credits! We are so proud of our members and look forward to more joining! Please be sure to renew your membership before the July 18th meeting. If you are located within Levy, Marion, Citrus, Hernando or Sumter Counties...come join us and give yourself an opportunity for a great networking experience! The fee to become active or an associate member is only \$15.00. The application is available on the Nature Coast Chapter page of the FGFOA website.

NORTH CENTRAL FLORIDA

Amanda Hagan, North Central Florida Chapter President

The NCF Chapter is looking forward to our annual meeting to be held on 4/18/18 at Plantation Hall in Gainesville. We will be electing our FY 2019 Officers with Claudia Rasnick being the president elect. FY 2018 has flown by with three successful quarterly meetings and our first ever Chapter luncheon provided at our 10/11/17 meeting. Please visit our Chapter website at <https://ncffgfoa.wordpress.com/> for more information about our Chapter and our upcoming annual meeting.

PANHANDLE CHAPTER

Laura Picklap, Panhandle Chapter President

The FGFOA Panhandle Chapter will hold its quarterly meeting on April 27, 2018, which will include 3 hours of CPE to our local FGFOA chapter members. Jack Rowell and Angela Balent with Warren Averett will provide the second installment to their year-end financial reporting refresher course. In addition, the FGFOA Panhandle Chapter will hold its annual investment seminar, hosted by Water Walker Investments, on March 23, 2018, which will include 8 hours of CPE to our local FGFOA chapter members. The quarterly and annual meetings will be held in Shalimar, Florida. The annual registration fee of \$20.00 will allow you access to our quarterly meetings which always offers 3 hours of CPE and our annual 8 hour investment seminar which offers 8 hours of CPE. Anyone who might be interested in attending please reach out to our treasurer/secretary, Lokia McNeal at lmcneal@cityofpensacola.com.

CERTIFICATION COMMITTEE

Rebecca Schnirman, Certification Committee Chair

The Certification Committee has been very busy this Spring! As part of the committee's responsibility for administering and overseeing the CGFO program, we are in the process of managing the Winter/Spring CGFO review webinars and Spring testing sites. The test date is April 27, 2018 and we will be offering 10 locations for testing. As you can imagine, this requires a lot of planning, and most importantly, volunteers like you.

The focus of the CGFO program, conferred by the Florida Government Finance Officers Association, is to encourage a level of knowledge and professionalism in the field of government finance emphasizing areas specific to Florida local governments. The program also encourages development and maintenance of professional competence for practicing governmental finance officers. To achieve the CGFO designation, candidates must demonstrate a high level of competence by successfully completing a rigorous five-part examination, an Ethics and Law exam, and provide documentation that they meet the minimum education and experience requirements. The exam tests knowledge in five broad subject areas: accounting and financial reporting, debt administration, financial administration, municipal budgeting, and treasury management.

The CGFO Designation

- Distinguishes you as a business professional who is committed to a strict code of ethics;
- Confirms substantial knowledge of accounting, finance, and important related fields and demonstrates the ability to integrate this information into the business decision process
- Demonstrates your commitment to personal professional development;
- Provides an opportunity to assess and demonstrate capabilities and expand your knowledge base;
- Distinguishes you from peers and proves your commitment to excellence and lifelong learning;
- Expanded career options;
- Identifies you as a motivated professional for hiring, recognition, and advancement purposes; and
- Provides personal satisfaction.

In addition to managing the Winter/Spring CGFO review webinars and exams, the Certification Committee has released a Request for Qualifications, seeking qualified candidates/firms to review and rewrite portions of its Certified Government Finance Officer (CGFO) Program which includes: Examinations, Study Guides, and Review Presentations. We are hoping to have the update completed before the Fall School of Government 2018 event.

To those interested in earning the CGFO designation, please be aware that the application deadline to sit for the Fall exam is September 15th. The application and program requirements can be found on the FGFOA website.

For any CGFOs interested in becoming an Instructor for the CGFO review courses, the Certification Committee has implemented an Instructor Database. Please reach out to Jeremy Baker (JBaker3@pbcgov.org) for an application.

EDUCATION AND WEBINAR COMMITTEE

Brandy Ferris and Patricia Williams, Education and Webinar Committee Co-Chairs

Over the past year, the Education & Webinar Committee has hosted numerous events – and your participation has made them very successful! The Committee is responsible for all education events outside of the FGFOA Annual Conference and the School of Government Finance. We strive to provide relevant and relatable topics for your continuing education needs.

The most recent Webinar, titled “Adapting to a Multigenerational Workforce” was well received with over 350 participants. We opted for a different format than our previous webinars and solicited a lot of audience interaction – it was fun for the speakers, and we hope you enjoyed it just as much!

The FGFOA Divergent Series provides a unique opportunity for us Finance Folks to receive education on topics that are not part of our everyday job. This year’s series will focus on Technology and is a full day seminar. The details of the event is below:




Divergent Series

Social media can be an effective tool to inform and engage residents. While there are costs involved, leveraging social media can also save your city money. Join us as we explore the changing trends in social media, learn from real municipal experience, and walk away with a better understanding of the fiscal benefits of social marketing and how to cash in on them.

Session Topics	Speakers
Staying Secure when Transforming to a Digital Government	Alex Brown, Plante Moran, PLLC
IT Project Management and Disaster Recovery	Chris Blough, Plante Moran, PLLC
Cloud Computing	William Blend, MSL CPAs & Advisors Brock Mowry, WHOA.com
Using Social Media to Effectively Engage Community	Holly McPhail, Florida League of Cities Commissioner Jamie Robinson, City of Largo

The schedule of events for the remainder of the year is as follows:

- April 19, 2018 – Economic Update
- April 20, 2018 – Divergent Series
- May 17, 2018 – Legislative Update
- July 19, 2018 – GASB 87
- August 16, 2018 – Cost Allocation Plans

If you have any topics you would like us to cover in the future, please let us know – we would love to hear from you.

TECHNICAL RESOURCES COMMITTEE

Melissa Burns, Technical Resources Committee Chair

Advisory & Best Practices: New

Wayne Hart, Senior Staff Accountant, Clerk & Comptroller, Palm Beach County, Member, Technical Resources Committee

After its September 2017 meeting, the Government Finance Officers’ Association released a new advisory on Electronic Vendor Fraud and six new best practices, including Investment Policies for Defined Benefit Plans, Negotiating Economic Development Agreements, Economic Development Incentive Policies, Investment Policies for Tax-Deferred Retirement Savings Plans, Post-Issuance Policies & Procedures, and Primary Market Disclosure. Below is an overview of the Electronic Vendor Fraud advisory and the

Investment Policies for Defined Benefit Plans best practice, as well as a brief synopsis of the other five new best practices.

Electronic Vendor Fraud

GFOA recommends that governments use electronic payments to improve efficiency, security, and tracking – but without appropriate internal controls, electronic payments are still at risk. In particular, as the best practice indicates, vendor fraud is often associated with fraudsters submitting fake documentation (frequently involving multiple hacks) to change the bank routing and account numbers for electronic vendor payment deposits. To help reduce this risk, the best practice recommends mitigating strategies that fall under one of five strategic categories: general, staffing, process, form/information, and follow-up. Within these broad categories are such mitigating strategies as the following:

- Whenever changing vendor information, particularly payment addresses and/or bank account information, *corroborate* it through other sources.
- Adhering to the concept of proper segregation of duties, involve additional staff members in the process of changing vendor information.
- Do not rely on email to confirm changes – confirm changes by telephone instead.
- Regarding the government’s website, vendor change forms should be removed. Instead, the vendors should contact government staff directly for forms.
- Once you become aware of fraudulent account routing and numbers, notify your bank and law enforcement – it’s possible they may already be involved in a related investigation and might be able to help.

Further strategies are mentioned in this advisory which emphasizes that since a single strategy will not stop all types of fraud, implementing multiple ones will help to better mitigate the risk of electronic vendor fraud.

Investment Policies for Defined Benefit Plans

Keeping in mind that the GFOA already had an existing government investment policy best practice, the Executive Board approved an additional one that focuses on defined benefit plans. In particular, the GFOA recommends that such plans establish and adhere to a formal investment policy to regulate and monitor the system’s investment program. In addition to the elements outlined in the GFOA’s Best Practice *Investment Policy*, several key elements are recommended by GFOA concerning investment policies for defined benefit plans:

- Statement of goal, purpose, or mission
- Statement on managing risks of individual investments
- Liquidity of investments
- Guidelines for other investment-related service providers
- Investment management guidelines
- Cost management
- Performance measurement
- Corporate governance

As the GFOA best practice indicates, the formal policies should be adopted by the governing board. Considered fiduciaries, the Board along with other key decision makers have the responsibility to invest the system’s assets for the exclusive benefit of the participants.

Regarding the five other new best practices, below is a brief synopsis of each:

- *Negotiating Economic Development Agreements* - governments should develop and pursue a clear negotiating strategy when working with third-party developers on economic projects; the finance

department should be among the negotiating team.

- *Economic Development Incentive Policies* – jurisdictions should create policies that provide for appropriate parameters when offering such an incentive.
- *Investment Policies for Tax-Deferred Retirement Savings Plans* – governing bodies should formalize policies that govern the selection and monitoring of investments made available by the plan.
- *Post –Issuance Policies and Procedures* – issuers should develop policies that assist in meeting compliance requirements and preventing, identifying, and correcting possible violations during the term that bonds are outstanding.
- *Primary Market Disclosure* – *governments should* establish clear policies prior to issuing debt that carefully consider information that may be material to investors.

References:

GFOA Advisory, “Electronic Vendor Fraud”, September 2017

GFOA Best Practice, “Investment Policies for Defined Benefit Plans”, September 2017

GFOA Newsletter, October 5, 2017



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