

Footnotes



From the President...

It is almost summer and we're hoping for some summer-like weather soon in the mountains (as well as on the plains). I can tell it is nearly summer as the orange cones appear on our highways and because of the jack hammering outside my window. Summit County's courthouse is 100 years old this year and we are doing some sprucing up projects to the building in anticipation of the Breckenridge 150-year celebration in August. We removed the time capsule from the cornerstone of the Courthouse which was placed there 100 years ago and are anticipating what might be in that box! We'll find out during the celebration in August. I encourage you to all visit the Colorado mountains this summer and take in the many great events going on. Summer is my favorite time of year in the mountains, even though I am a skier too. I hope everyone had a good time at the golf tournament earlier this month. I know I did, especially having a good golfer on my team (not me)!

Congratulations to all the winners and thank you very much to our wonderful sponsors! It was a great day! I will be attending the national GFOA conference at the end of June in Seattle. If you are going, please RSVP to Kathy Barta for our Colorado delegate breakfast to be held on Tuesday, June 30 from 7:00 – 8:30 a.m. at the Seattle Sheraton. We are looking for sponsors for this event as well, so contact Kathy Barta if you are interested. It is wonderful to have such great sponsors to help us make all our events affordable, so thanks once again to our sponsors for all you do for our organization!

It is not too early to start thinking about award nominations for our fall conference. If you have someone you want to nominate for Finance Officer of the Year or the Significant Contributions Award, go to the CGFOA website and under applications on the left side of the screen, go to the awards information. You can submit your applications to Kathy Barta who will get them to the Board to review.

Our next board meeting will be held on August 7 in Lakewood CO. We will be having a networking luncheon and encourage everyone to attend. In the morning, there will be training on arbitrage at the same location, as well as the CAMTA Coalition 3rd quarter meeting in Arvada. After the board meeting, we will be off to the LoDo Grill and Coors Field for our annual picnic and baseball game. The Rockies play the Chicago Cubs that day, so it should be a fun game to attend. Check our CGFOA website for information on any of these activities. Also, check the website for upcoming educational opportunities. There will be an Intermediate Public Sector Accounting class in Montrose on June 25, as well as an online class on Auditing 101 on July 16. Budget 101 classes will be held around the state on July 29, 30 and 31 as well as August 13 and 14. Plan now to attend our annual CGFOA/CMCA Conference from November 17-20 in Keystone, Colorado! I look forward to seeing many of you at one of these upcoming events! Have a great summer!

Marty Ferris, President, CGFOA



Inside this issue:

LETTER FROM THE 2009 PRESIDENT	1
THANK YOU!	2/3
AWARD NOMINATIONS	4
WHO, WHAT, WHEN, WHERE	5
CALENDAR	7

Footnotes



TO THE FOLLOWING
SPONSORS OF THE
NATIONAL GFOA
COLORADO DELEGATE
BREAKFAST

Did You Know....

◆ The deadline to apply for the George Nielsen Scholarship is July 1, 2009!

[http://
www.cgfoa.org/
nielsen.htm](http://www.cgfoa.org/nielsen.htm)

◆ CGFOA has a “stimulus package” - a significant scholarship program for help with all of our education sessions.

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BLX

Keep employees motivated when work is boring

Some jobs are boring. That makes managing the people who do them a challenge, especially when those employees grew up with constant entertainment from TV and the Internet. How do you keep them engaged and motivated when they're counting the hours until they get to go home and do something fun?

- **Be honest.** Acknowledge up front that the work isn't very exciting, but explain why it's important. Don't just focus on the company's profits. Emphasize how their work helps other people—co-workers, customers, and so forth.
- **Give them goals.** Sometimes a target can make work more interesting. Challenge employees in different ways: To greet the most customers, assemble the most widgets, count the inventory more accurately, etc. Offer a small reward to make the game more enticing.
- **Look to the future.** Employees are more likely to stick with a job, even a boring one, if they see the possibility of moving into something better. Describe potential career paths, and tell your people what they need to do in order to move up.
- **Ask for feedback.** Encourage employees to suggest ideas for making their work more interesting or productive. Implementing their ideas will show that you value their opinions and take them seriously. They'll also be more invested in making their own suggestions succeed.

Thank You

to our 2009 Golf Tournament Sponsors:

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Colorado Water & Power Authority - #13

ICMA - RC - #14

KeyBank National Association - #15

Gill Capital Partners - #16

MGT of America - Trophies

Lots of door prizes were contributed as well. Thanks to our sponsors for making this a special event every year!

Congratulations to Bob Byerhof, Gordon Tewell, Karen Creager and Conrad Freeman the 2009 1st Place Team! 2nd Place went to the team of Bryan Archer, Rob Bourgeois, Tyrone Gant, and Jodie Cates. The 2009 team with the greatest opportunity for improvement in 2010 was Sam Boster, Mike Boster, Judy Dahl, and John Wickham (two Board members, hmmm!) Special thanks to the City of Arvada for hosting us at West Woods Golf Club. We had our best turn out ever with 88 golfers and everyone had a wonderful time! The RFP for the CGFOA 2010 tournament host will go out in December and we hope to see everyone again next year - where ever that might be! **New rules for 2010 will include no internet searches for Trivia answers...**

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1B; 2I; 3H; 4A; 5D; 6L;
7G; 8K; 9J; 10C; 11E; 12F

AWARD NOMINATIONS

Each year the Colorado Government Finance Officers Association recognizes the achievements of its members by presenting awards for Significant Contributions in the field of government finance and Finance Officer of the Year at the annual conference.

The **Significant Contribution** award is intended to recognize projects or programs that are original and represent a significant contribution to the field of government finance. These should be projects or programs that would benefit other organizations if implemented. Your nomination should fall into one of the following categories and be submitted on the official form:

- Budget and Financial Planning
- Capital Financing and Debt Administration
- Accounting, Auditing and Financial Reporting
- Cash Management and Investments
- Pensions and Benefits
- Financial Management
- Application of New Technologies.

The **Finance Officer of the Year** is awarded to a Finance Officer who through their actions has made outstanding contributions that further the goals of CGFOA. The general criteria for the award is as follows:

- Extensive involvement in furthering the role of the Finance Officer in their own organization
- Significant accomplishments in their role as a Finance officer for their own organization including significant efforts, project reports, policies and procedures, automated systems or technology
- Extensive involvement or leadership in the CGFOA
- Involvement or leadership at a national level through GFOA, GASB, or AICPA,
- Significant efforts related to state legislative matters, implementing new state constitutional or statutory requirements, or lobbying efforts consistent with the goals of the CGFOA when appropriate.

Please submit any recommendations along with the reason this individual should be honored by the organization.

Nomination forms can be downloaded from the website at www.cgfoa.org/applications . Award nominations must be submitted no later than October 9, 2009. Please mail or fax your nominations to: Darrell Windes, Ken-Caryl Ranch Metropolitan District, 7676 South Continental Divide Road, Littleton, CO 80127; Fax (303) 972-1272. Should you have any questions, please contact Darrell at (303) 979-1876 Ext 114 or via email at darrellw@kcranch.org.

Who, What, When, Where...

Who, What, When, Where...

Congratulations to Kathy Elmont, CGFOA Board Member who was unanimously voted (by the CGFOA Board of Directors) into the position of Vice President for the remainder of the term vacated by Vicki Phillips (who left public service for a position in the private sector.) Kathy, who will become the CGFOA President in 2010, is the Finance Director and Clerk for the City of Ouray. Byron Jefferson, with the City of Aurora, has been appointed to fill the remainder of Kathy's Board of Director term with CGFOA. Byron ran for a 2009 Board of Director position with CGFOA and was pleased to step up and help the organization for the remainder of Kathy's term this year. Thank you to both Kathy and Byron for being willing to serve CGFOA in the capacities needed.

Maybe it's time for YOU to think about being of service CGFOA? We'll be looking for new Board members for 2010—give it some thought and contact Kathy Elmont or Marty Ferris!

Build America Bonds

On June 11, 2009, the Denver Board of Water Commissioners, or "Denver Water," became the first Colorado governmental entity to issue "Build America Bonds," a new form of taxable bonds provided under the American Recovery and Reinvestment Act of 2009, the federal stimulus legislation adopted in February of this year, as a cost effective alternative to traditional tax-exempt bonds. Under this new program, Denver Water issued \$44,000,000 of taxable Water Revenue Bonds (Taxable – Direct Pay), Series 2009A, in order to finance various capital improvements for its water system, and will, in turn, receive semiannual credits from the U.S. Treasury equal to 35% of the interest payable on the Bonds. These Bonds are rated "AAA" by Standard & Poor's, "Aa2" by Moody's and "AA+" by Fitch, solely on the credit of Denver Water.

The Bonds were offered pursuant to a competitive sale held on May 28, 2009, in which bidders were given the option to purchase the Bonds either on a tax-exempt basis or a taxable basis. Eight bids were received for the taxable Build America Bonds option and no bids were received for the traditional tax-exempt bonds option. The Bonds were sold to Wachovia Bank N.A., with interest rates ranging from 4.65% to 6.15% (and yields from 4.68% to 5.83%) on maturities ranging from 2017 through 2039 and at a true interest cost of 3.94%, net of the federal subsidy. Piper Jaffray, Denver Water's financial advisor for the transaction, estimated that the equivalent tax-exempt true interest cost for the Bonds would have been 4.49%, and that issuing the Bonds as Build America Bonds saved Denver Water approximately \$9 million in overall interest costs when compared to traditional tax-exempt bonds.

Representatives of Denver Water worked closely with its bond and disclosure counsel, Peck, Shaffer & Williams LLP, Denver, Colorado, to ensure that its master/supplemental resolution structure for the issuance of prior and future revenue bonds could accommodate the issuance of the taxable Build America Bonds without creating administrative problems for Denver Water in complying with the new program requirements.

Penfield Tate, President of the Board of Water Commissioners, stated that "the Board of Water Commissioners is proud of the hard work of the staff of Denver Water, Piper Jaffray and Peck Shaffer bringing this first-ever Build America Bonds financing to Denver Water and Colorado."



Footnotes

Only in America

Test your knowledge of the states with this quiz.

- | | | |
|--|--------------------------|-------------------------|
| 1. Dog mushing is its official sport. It has the lowest population density in the nation. | <input type="checkbox"/> | A. Maine |
| 2. It produces more than a third of the world's supply of pineapples. It has its own time zone. | <input type="checkbox"/> | B. Alaska |
| 3. This state has one slot machine for every 10 residents. It is the largest gold-producing state, second in the world only to South Africa. | <input type="checkbox"/> | C. Colorado |
| 4. It is the only state that shares its border with only one other. Nearly 90 percent of the nation's lobster supply is caught off its coast. | <input type="checkbox"/> | D. Texas |
| 5. The armadillo is its official animal. Its land area makes up 7.4 percent of the nation's total. | <input type="checkbox"/> | E. Florida |
| 6. It has the oldest population of any state, with a median age of 40. Nearly 75 percent is covered by forests. | <input type="checkbox"/> | F. California |
| 7. It is home to the Rock and Roll Hall of Fame and the Pro Football Hall of Fame. It is known as the Buckeye State. | <input type="checkbox"/> | G. Ohio |
| 8. Its largest city has 722 miles of subway track. It was home to the country's first capital. | <input type="checkbox"/> | H. Nevada |
| 9. It is the smallest state. It was the first colony to renounce allegiance to Great Britain and declare independence. | <input type="checkbox"/> | I. Hawaii |
| 10. This state has more microbreweries per capita than any other. It is home to the world's largest flat-top mountain. | <input type="checkbox"/> | J. Rhode Island |
| 11. It is home to two cities, one of which has the highest average temperature of any in the United States; the other has the highest rate of lightning strikes per capita. | <input type="checkbox"/> | K. New York |
| 12. This state grows more avocados than any other state or country in the world. One out of every eight Americans lives there. | <input type="checkbox"/> | L. West Virginia |

You can only become truly accomplished at something you love. Don't make money your goal. Instead, pursue the things you love doing, and then do them so well that people can't take their eyes off you.
—Maya Angelou

Money is not required to buy one necessity of the soul.
—Henry David Thoreau

A real friend is one who walks in when the rest of the world walks out.
—Walter Winchell

PRAISE IS IN THE DETAILS

Disillusioned or negative employees are especially hard to motivate because even praise doesn't seem to reach them. But that could be because your praise is coming off as superficial. With hard-to-reach employees, praise must be detailed and accurate. Use this three-step process to get your message across:

1. Show that you understand the difficulty of what they did.
2. Show you understand how they succeeded—their technique, their decisions.
3. Show you understand the value of what they did.

In other words, giving praise can be work! But like work, it's worthwhile when it accomplishes something.

July—2009

July 2. Halfway point of the year. At noon, 182½ days will have passed and 182½ days will remain in the year.

July 4. Independence Day. Date of the United States' Declaration of Independence from Great Britain.

July 7. Tell the Truth Day. Challenging every American to go one day without telling a lie or saying anything misleading or dishonest. Sponsored by Teens Express, at www.teensexpress.org

July 11. *To Kill A Mockingbird* published. Harper Lee's famous novel, later an award-winning film, first appeared in 1960. It received the Pulitzer Prize in 1961.

July 14. Bastille Day. The beginning of French Revolution in 1789, when French citizens stormed the medieval fortress and prison known as the Bastille, freeing seven prisoners.

√ **CGFOA Auditing 101 Online Webinar. July 16.**

July 16. Atomic bomb tested. The first nuclear test took place in 1945, near Alamogordo, N.M.

July 17. Birthday of Erle Stanley Gardner. The creator of fictional lawyer Perry Mason was born in 1889

July 25. National Day of the Cowboy. Established to contribute to the preservation of America's Cowboy heritage.

Information: www.nationaldayofthecowboy.com

√ **CGFOA Budget 101, Pueblo. July 29.**

√ **CGFOA Budget 101, Durango. July 30.**

√ **CGFOA Budget 101, Grand Junction. July 31.**

August—2009

August 2. Friendship Day. The first Sunday in August was proclaimed National Friendship Day in 1935. Since then, the concept has caught on around the world and is now celebrated internationally.

√ **CGFOA CAMTA Coalition Quarterly Meeting, Arvada. August 7.**

√ **CGFOA Arbitrage, Lakewood. August 7.**

√ **CGFOA Quarterly Networking Luncheon, Lakewood. August 7.**

√ **CGFOA Open Board Meeting, Lakewood. August 7.**

√ **CGFOA Rockies Picnic, Denver. August 7.**

√ **CGFOA Costing Government Services, Golden. August 10.**

√ **CGFOA Advanced Governmental Accounting, Golden. August 11 & 12.**

August 13. International Left-Handers Day. The Left-Handers Club initiated this celebration of sinistrality in 1992 to increase public awareness of the benefits and disadvantages of being left-handed. Two of our last three presidents are left-handed, by the way. For more about both the club and the day, go to www.lefthandersday.com/about-club.html

√ **CGFOA Budget 101, Fort Morgan. August 13.**

√ **CGFOA Budget 101, Arvada. August 14.**

August 19. National Aviation Day. Celebrated on the birthday of Orville Wright (1871), who flew the Wright Brothers' first successful airplane a distance of 120 feet in 12 seconds in Kitty Hawk, N.C.

August 24. National Waffle Day. Not to be confused with International Waffle Day, which originated in Sweden and is observed on March 25, National Waffle Day marks the anniversary of the waffle iron, patented by Cornelius Swarthout of Troy, N.Y. in 1869.

September—2009

√ **CGFOA Master Planning—Cradle to Grave, Location TBD. September 25.**

October—2009

√ **CGFOA Past Presidents and Past Finance Officers of the Year Luncheon, Denver. October 8.**



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13th Annual Rockies Picnic

WHEN: Friday, August 7, 2009
WHERE: 5:00 p.m. *Tail Gate BBQ @ LoDo Grill Patio*
7:00 p.m. *Rockies vs. Chicago Cubs*
HOW: Return the form below with payment
COST: \$30.00 per person
INCLUDES: Tail Gate BBQ of Johnsonville Brats, Smoked Buffalo Link Sausage, Hamburgers, Cheeseburgers, and Chicken Sandwiches. Includes all the trimmings: sauerkraut, baked beans, potato salad, and brownies. Cash Bar.

You may only purchase both Picnic and Game tickets. Seating is in the Upper Rightfield Reserved Seating area and tickets are very limited. First paid, first served.

CGFOA 13th Annual Rockies Event Registration
(PLEASE PRINT CLEARLY)

Name: _____

Entity: _____

Address: _____

City, State, Zip: _____

Phone: _____ Fax: _____

E-Mail: _____

of picnic / game tickets ____ x \$30.00 = _____

TOTAL ENCLOSED: \$ _____

Fax order to: 303-922-5295
Then,
Make check payable to: Colorado GFOA
Mail to: PO Box 19276
Denver, CO 80219

OR

Credit Card: MC Visa AmEx (circle one)

Exp Date: ____/____/____ CVV#: _____

CC # _____

Name on Card: _____

Signature: _____

Send messages that get read—and get results

Do your e-mails get the attention—and rapid response—they deserve? Here's how to make sure people read and answer your messages while they're still fresh:

- **Grab them with your subject.** The subject line should read like a compelling newspaper headline. One technique is to use the subject line to tell people what you want up front: "Please come to the 3 p.m. meeting," for example, or "Do you have the Jones file?"
- **Limit yourself to one subject per message.** Don't overload readers with questions and data. Single-topic e-mails are easier to answer than lengthy essays or questionnaires.
- **Ask for action.** Tell the reader what you need him or her to do—present a report at the 3 o'clock meeting, or bring the Jones file to your office. Specify whether you want a response to your e-mail. If it's not necessary, tell them.
- **Be consistent.** Tracking e-mails is easier when you keep the same subject line.