



CGFOA ANNUAL BUSINESS MEETING
November 21, 2013—3:15 p.m.
Beaver Run Resort, Breckenridge, CO

AGENDA

Call to Order

Treasurer's Report – Judy Dahl

- 2013 Financial Reports and Proposed 2014 Budget

Secretary's Report – Sandra Boster

- Minutes of November 15, 2012 Annual Business Meeting
- Minutes of November 17, 2011 Annual Business Meeting

President's Report – Cherie Sanchez

- 2013 Year in Review
- Express Appreciation to 2013 Officers, Executive Board members and Committee Chairs

GFOA President-Elect Bob Eichen

Committee Reports:

- Conference Committee 2013 – Karin Slater
- Education
 - Annual Education – Laurie Litwin, Sherri Rickard, Karin Slater
 - CTAC – Alan Haynes
 - Western Slope Coalition – Heather Alvarez
 - CML Conference Finance Session – Jeff Hansen
- Legislative/CML – Jeff Hansen
- Library – Crystal Dorsey
- Memberships – Judy Dahl
- Outreach/Careers – Cheri Sanchez and Crystal Dorsey
- Footnotes Newsletter – Kathy Velzen
- Awards – Molly Kostelecky, Bob Prendergast
- Scholarship – Sharon Spurlin
- Golf – Jeff Hansen
- Social Events – Kathy Velzen
- Technical Task Force – Don Warn

Incoming President's Comments – Don Warn

Election Results – Don Warn

- Introduction of the 2014 Officers and Executive Board
- Bylaws Changes

Awards – Cherie Sanchez

- Significant Contribution Award
- Finance Officer of the Year Award

Other Business

Adjournment



MINUTES

CGFOA ANNUAL BUSINESS MEETING November 21, 2013

Imperial Ballroom Beaver Run Resort, Breckenridge, CO

Call to Order

President Cherie Sanchez called the Colorado Government Finance Officers Association (CGFOA) Annual Business Meeting of the Executive Board and general membership to order at 3:30 p.m. and welcomed everyone present.

Treasurer's Report—Judy Dahl

Accept 2013 Financial Reports and Approve 2014 Annual Budget

Upon motion by Marty Ferris, seconded by Marie Hoover and unanimously carried, the Treasurer's 2013 Financial Reports were accepted and the 2014 Annual Budget was adopted as presented by Treasurer Dahl.

Preceding this action, Treasurer Judy Dahl presented the 2013 Year-to-date Reports: Balance Sheet, Budget-to-Actual, Income and Expense Comparison, and the proposed 2014 Annual Budget. Copies are attached hereto and made a part of the record.

Treasurer Dahl reported that the Executive Board set a target of from six to nine months of operating expenses for the cash balance at each year-end. The year 2013 began with a cash balance of \$51,659.43. Given the balance of \$74,553.82 at November 6, 2013, she projected that the goal of a minimum of \$50,000 to a maximum of \$75,000 cash balance would be met by year-end.

Treasurer Dahl presented the 2014 Annual Budget including total income of \$110,750 and total expenses at \$109,750—resulting in a net gain of \$1,000 and an estimated cash balance at the end of 2014 of \$66,500. The budget was emailed to the Executive Board members for review and made available on the **CGFOA Website**.

Treasurer Dahl further reported that for compliance with Payment Card Industry (PCI) Data Security Standard (DSS), **CGFOA** had signed up for Statewide Internet Portal Authority (SIPA) online credit card services through the statewide internet portal, Colorado.gov. The formats offered by SIPA did not work for **CGFOA's** complex registration detail; therefore, **CGFOA** signed up with RegOnline which provides appropriate services for **CGFOA's** needs. Further information will be reported in this meeting.

Secretary's Report—Sandra Boster

Acceptance of 2011 Annual CGFOA Membership Meeting Minutes

Upon motion by Jeff Hansen, seconded by Tammy Hitchens and unanimously carried, the minutes of the Annual Membership Meeting held at Copper Mountain on November 17, 2011 were approved as prepared by former Secretary Byron Jefferson.

Acceptance of 2012 Annual CGFOA Membership Meeting Minutes

Upon motion by Marty Ferris, seconded by Tammy Hitchens and unanimously carried, the minutes of the Annual Membership Meeting held in Estes Park on November 15, 2012 were approved as presented by Secretary Sandra Boster.

President's Address—Cherie Sanchez

2013 Year in Review

President Cherie Sanchez remarked that it was hard to believe that it has already been a year since she stood before the members at the annual meeting in Estes Park and thanked the membership for the opportunity to serve as President. She reviewed some significant accomplishments while looking at the year in review.

Established three new Task Forces

1. The GOVERNANCE TASK FORCE was charged with putting in place structural strategies on how best to continue meeting the needs of CGFOA's membership into the future and developing fundamental initiatives to expand representation across the state. Thanks to task force Chair Bob Eichem and members Kathy Elmont, Heather Alvarez, Sherri Rickard, Catrina Gonzales, Sandra Boster and Kathy Velzen. Governance Task Force Chair Bob Eichem's task force report follows.
2. The TECHNICAL ISSUES TASK FORCE was created to inform and educate members on emerging technical issues and to give a voice to the organization on controversial standards and mandates by rule-making bodies. Their work has been published in **Footnotes** in response to the Financial Accounting Foundation (FAF) effort to refine the GASB Agenda Setting Process. Thanks to task force Chairs Don Warn and Catrina Gonzales and members Bob Eichem, Jeff Hansen and Javier Martinez for their evaluation of the FAF's proposals and responding on behalf of the Executive Board and the CGFOA organization. Since the Technical Issues Task Force has done such an excellent job, a change to the Bylaws was included on the ballot whether to designate the task force as a standing committee. Results of the election and Don Warn's task force report follow.
3. The COMMUNICATIONS TASK FORCE was established to evaluate effective means of sharing and distributing information to CGFOA members, including the use of social media, **Footnotes**, ListServ and emails and ways to sustain interest with future communications. To determine if **Footnotes**, the CGFOA website, ListServ and emails were meeting member needs and in what ways they could be enhanced to better capture member interest, the Communications Task Force conducted a survey. The majority of the 145 respondents indicated that they utilize and were satisfied with these communications channels. The survey asked whether CGFOA members utilize social media—one third indicated not at all and half indicated not at all or not very often. Upon question whether members were interested in CGFOA's having a Facebook presence, 73 percent of respondents indicated they did not. In answer to feedback requesting more pictures, color and technical content, **Footnotes** has included these as well as snapshots and profiles of CGFOA Executive Board and committee members so that members can get to know their leadership. In May, the Executive Board approved upgrading of the website. From the survey, 16 respondents indicated they would be willing to help with a Communications-Social Media Committee. We look forward to their involvement.

Three promises made when Cherie Sanchez took office as President

1. Engage the delegation with a survey on the effectiveness of CGFOA's communication tools. See COMMUNICATIONS TASK FORCE above.

President's Address—2013 Year in Review [continued]

2. Increase awareness of ways to get involved. In each issue of Footnotes, at the quarterly Board meetings and even at the conference, member involvement in the Education Committee, the Careers & Outreach Committee and the newly formed task forces has been solicited with pretty good results. She encouraged members to get involved to further the organization's mission and for their own professional development and leadership experience.

3. Ensure that the organization continued to meet the educational and networking needs of its members. Along with the Executive Board's quarterly meetings, networking lunches were included in Westminster, Estes Park, Loveland and Boulder's Chautauqua Park. CGFOA committees and coalitions did a great job in 2013 meeting this objective.

Express Appreciation to 2013 Executive Board and Committee Chairs

President Cherie Sanchez recognized those who contributed to a successful 2013. She thanked all of them for ensuring that CGFOA continues to meet the educational and networking needs of its members.

- Jeff Hansen for representing CGFOA at the Colorado Municipal League and for coordinating the Golf Tournament in May.
- Alan Haynes of CTAC and Kathy Elmont of WSC for keeping folks connected with relevant programming and providing professional development and support to coalition members.
- Karin Slater, Laurie Litwin, Sherri Rickard and the plethora of Education Committee members who established and facilitated the Annual Education and Conference Education programs.
- The Conference Committee for putting on the largest conference on record with the most attendees and vendor participation ever! Participation is an indicator that we're doing something right here—providing an unrivaled education and networking platform for our government finance professionals.
- Leslie Fisher, Town of Breckenridge representative and conference committee member, who has been essential in making the conference truly a Breckenridge-inspired experience from the opening reception to the fun tours and the little touches you may have noticed here at the Beaver Run Resort.

President Cherie Sanchez then recognized Executive Board members who served CGFOA and supported her in the position of President.

- Don Warn for his bold leadership, sense of humor and discerning perspective.
- Pete Mangers for providing sage advice and was always available to take her calls.
- Judy Dahl for preparing sound financial reports and establishing the 2014 Annual Budget to reflect Board decisions relative to the balanced budget discussion. And, a special thanks to Judy for the extra effort given to resolve discrepancies with SIPA and pulling historic information for the budget discussion.
- Sandra Boster for the amazing job she's done with the minutes, providing comprehensive accounts of each meeting.
- Executive Board members Byron Jefferson, Bob Prendergast, Wade Nickerson and Jim Wedding—thank you for your dedicated service. And, a special thanks to Bob Prendergast for stepping up to help with the Awards Committee.

President's Address—2013 Year in Review [continued]

President Cherie Sanchez thanked Kathy Velzen for all she does, noting that Kathy is the heart of CGFOA—she makes sure the board and committees don't miss a beat. We rely heavily on her administration and words cannot describe her worth to the organization. Kathy has done an amazing job for all of us. . Cherie Sanchez added that Kathy has been our friend as well as administrative professional over the years and we count our blessings for both.

Bob Eichem Speaks to the General Membership of CGFOA

President Cherie Sanchez introduced the feature speaker, Bob Eichem, Director of Finance for the City of Boulder, a long-time member and supporter of CGFOA and the President-Elect of the GFOA Executive Board. [A summary of Bob Eichem's presentation is attached hereto and made a part of the record.]

Bob Eichem, as a representative of GFOA, offered some background on his involvement with GFOA and CGFOA and GFOA's history, structure, mission and issues. He encouraged increasing CGFOA's membership and participating in government finance officers' conferences in other states. He said he would be traveling to the states and internationally on behalf of GFOA.

Mr. Eichem announced on May 20th at the annual GFOA conference in Minneapolis, he will advance to President of GFOA. He does not look at this as an individual issue—as always, he has and will continue to feel that he represents Colorado from border to border. He expressed sincere hope that many CGFOA members will be there when it happens. He said that CGFOA members have been his colleagues, friends, mentors, students, and have made a difference in his life. He would like to share it with them as a representative of Colorado and especially CGFOA.

Committee Reports**General CGFOA/CMCA Conference Committee—Karin Slater**

For this year's Annual Conference, Karin Slater reported that there were 109 vendors, 337 registrants, 9 CTAC sessions and more than 50 speakers. Expressing appreciation for all the efforts put into the conference program, she said that the conference would not be so successful without the Education Committee and everyone who is involved. The General Conference Committee will be meeting on Friday afternoon to review the overall conference.

Education Committee—Karin Slater/ Laurie Litwin / Sherri Rickard

Conference Education Program. Karin Slater thanked her co-Chairs Laurie Litwin and Sherri Rickard for their leadership. They are all co-Chairs for the Conference Sessions and Annual Education Programs. Also, Karin Slater thanked all the members of the Education Committee, the participants and the presenters of the sessions and classes in 2013.

The next Education Committee meeting will be on January 17, 2014 in Frisco, CO. At this once-per-year meeting, the programs for conference sessions and the annual education program are determined. Members of the Education Committee sign up as session moderators and many of the presenters are identified for the conference sessions. Topics, locations, time schedules and instructors are identified for most of the annual education classes. From there, the program is completed through email reviews of the program and submission of moderator and speaker forms. Gratitude was extended to Marty Ferris for hosting the Education Committee meetings each year in Frisco, CO.

Annual Education Program. Laurie Litwin reported that 16 education classes were held during 2013 with 313 registrations. She thanked the Education and the Annual Education Committee members for their contributions to the program. She urged the attendees to offer suggestions on the conference evaluation forms for whatever sessions or classes they would like CGFOA to offer. The evaluation forms are taken very seriously by the Education Committee.

She then announced that Sherri Rickard will be pursuing other activities in CGFOA and CFO certification; therefore, the Education Committee will need another co-Chair. She encouraged those who have been involved in the past to step up and take this active role on the Education Committee. The co-Chairs share the duties, so it is not an overwhelming position. A copy of the Annual Education Report is attached hereto and made a part of the record.

Jarrod Biggs, DoLA, an active member of the CGFOA Education Committee, presents Budget 101 classes across the state and continues development of a Budget 201 Class. When possible, CGFOA budget instructors participate in DoLA's program.

Colorado Tax Audit Coalition (CTAC)—Alan Haynes

Alan Haynes reported that Aurora's Senior Tax Auditor Jeff Edwards is the 2014 Chairman of CTAC and Tracy Martinez from the Town of Parker is the Vice-Chairman. A chairman for the CTAC Education Committee has not been named.

In early 2013, a survey was sent to CTAC members to determine which classes they needed. In the area of Sales Tax Administration, everybody wanted help with telecommunication audits—a time-consuming and complex task. The City of Lakewood hosted a full day of telecommunications audit training, including the history, how it came about, terms and definitions, how to conduct a telecommunications audit, the kind of documents used, typical problems and how to use Excel for audits. About 60 participants were expected for the class—90 attended. Rachel Quintana, Audit Supervisor for the City of Thornton, presented.

The question of which day is preferred for CTAC meetings was posed to the membership. CTAC usually meets on Fridays; however, the August meeting was held on a Thursday and about 70 people attended. The session went well; therefore, at least one meeting per year will be held on a Thursday. The first meeting of CTAC in 2014 will be in Aurora on Friday, February 7th. Other quarterly meetings will be held on Friday, May 2nd in Parker, Thursday, August 7th in Wheat Ridge and November 18th-19th during the CGFOA/CMCA Annual Conference in Vail.

Western Slope Coalition (WSC)—Heather Alvarez and Kathy Elmont

Heather Alvarez reported that there were 25 attendees for the Spring 2013 Western Slope Coalition in Montrose, CO in April. Topics included an Economic Update, PCI Compliance, Health Care Act, Basic Public Finance, and a CML Legislative Update. The October 2013 meeting was canceled due to some presenters having flood issues.

The 2014 Spring Meeting is scheduled for May 2nd. All CGFOA members are welcome to attend the WSC events.

Colorado Municipal League (CML) Conference Session—Jeff Hansen → Sam Mamet

The Financial Session at the CML Conference was reported by Sam Mamet in his presentation at the CGFOA/CMCA Annual Conference Lunch on November 21, 2013 prior to this business meeting.

Legislative— Jeff Hansen → Sam Mamet

The Legislative Report was presented by Sam Mamet at the CGFOA/CMCA Annual Conference Lunch on November 21, 2013 prior to this business meeting.

Library—Crystal Dorsey—No Report**Memberships**—Judy Dahl and Don Warn

Judy Dahl said that in 2014, she and Don Warn will strategize on the best way to increase CGFOA's membership. One approach will be to compare membership lists from CGFOA and Special District Association to DoLA's list of local governments to identify potential new members. As Bob Eichem said, if each member were to invite one new member, the membership would double.

Outreach and Careers—Cherie Sanchez and Crystal Dorsey

Cherie Sanchez reported that the Outreach and Careers Committee has not been very active this year because everyone has been busy with their regular jobs and she was busy performing the duties of President of CGFOA. She thanked Rachel Price for visiting Regis and Jeff Hansen for visiting Colorado State University in the spring and the fall with the committee's message encouraging careers in government finance. Three new outreach kits were distributed to Catrina Gonzales for the University of Colorado, Christine Bostron for the University of Northern Colorado and Karin Slater for Colorado Mesa University.

An ad was included in **Footnotes** to encourage involvement in the program. Kathy Velzen urged the members to get involved in the Careers and Outreach Committee and to get the word out about the scholarship available to students.

Newsletter—Footnotes —Kathy Velzen

Kathy Velzen reported that there was not much to report and asked for continued submittal of articles and other items for inclusion in **Footnotes**. The next issue will be published in December 2013. She asked that any news, articles, or ideas be directed to her attention.

Awards—Molly Kostelecky & Bob Prendergast

Awards will be presented for Finance Officer of the Year and for Significant Contribution later in the meeting. Molly Kostelecky and Bob Prendergast selected the two winners from a few nominations for the awards. Debbie Murray was the recipient of last year's Finance Officer of the Year Award and therefore was on the Awards Committee for 2013 along with Molly Kostelecky, Bob Prendergast and Stephanie Novello.

Scholarships

Annual Education Scholarships—Sharon Spurlin. Kathy Velzen reported that no Annual Education scholarships were awarded in 2013—no applications were received. The lack of funds should not be a reason to keep anyone from participating in CGFOA sessions. The scholarships are available.

Annual Conference Scholarships—Sharon Spurlin. Kathy Velzen reported that all of the Annual Conference scholarships were awarded in 2013. Funding from the silent auction was high because the money comes right back into this CGFOA organization to allow people to attend conferences they would not otherwise be able to attend.

Outreach and Careers Scholarships—Cherie Sanchez and Crystal Dorsey Kathy Velzen reported that \$1,000 scholarships are available annually for students who are entering at least their junior year in a Colorado college or university, and are majoring in finance or accounting. No awards have been made because there have been no applications for this scholarship. The deadline for applying for scholarships is November 30th.

Golf Tournament—Jeff Hansen

Jeff Hansen thanked Larry Dorr for hosting the 2013 CGFOA Golf Tournament at Fox Hollow at Lakewood Golf Course, Lakewood, CO, on May 17th, where 102 golfers had a great time. The 2014 golf tournament will be on June 13th at Thorncreek Golf Club, Thornton, CO.

Social Event(s)—Kathy Velzen

Kathy Velzen reported that the CGFOA Annual Holiday Luncheon (formerly known as the Past Presidents and Finance Officers of the Year Annual Luncheon) will be held at 11:30 a.m. on Friday, December 6th at Mt. Vernon Country Club, Golden, CO. Sam Mamet will present a legislative update.

Technical Issues Task Force—Don Warn

The Technical Issues Task Force was created to inform and educate members on emerging technical issues and to give the organization a voice on controversial standards and mandates of rulemaking bodies. The task force responded to the Financial Accounting Foundation's (FAF) effort to refine the GASB Agenda-setting process. No response has been received as yet. Bob Eichem said that FAF should be responding to all communications within the next 30 to 45 days.

If successful in the 2013 election, a bylaws change will be in place and the task force will become an official committee in 2014.

Incoming President's Report—Don Warn

Don Warn, who will be the President of the CGFOA Executive Board effective January 1, 2014, presented outgoing President Cherie Sanchez with flowers and thanked her for her leadership in 2013.

Don Warn asked everyone to stand up; then, asked everyone who served on a committee to sit down. Those who remained standing were encouraged to volunteer and become active in CGFOA because it is fantastic! He said that he is very proud to be leading our organization. You are all an incredible group and he is looking forward to 2014.

Election Results

Don Warn thanked the Nominating Committee for their work preparing for the 2013 Election. Numerous Bylaws changes were approved unanimously in the election held recently. The approved changes allow the Board of Directors to institute different types of memberships, provide a more structured Nominations Committee, establish the Technical Issues Committee as a standing committee, and include some housekeeping needed in the Bylaws language. Updated bylaws will be posted on the website.

Don Warn was pleased to announce the 2014 election results for filling positions on the CGFOA Board of Directors:

2013 CGFOA ELECTION RESULTS—2014 BOARD OF DIRECTOR POSITIONS		
Position	Member Elected Entity	Term
Vice-President	Larry Dorr City of Lakewood	3 Years: 2014 as Vice-President 2015 as President 2016 as Past President
Secretary	Sherri Rickard City of Westminster	2 Years
Director	Molly Kostelecky City of Longmont	2 Years
Director	Sandra “Sam” Boster Bear Creek W&S District	2 Years

Don Warn then introduced the 2014 Executive Board including the newly elected members shown above as well as himself as President, Past President Cherie Sanchez, City of Westminster, Treasurer Judy G. Dahl, Little Thompson Water District and Directors Wade Nickerson, City of Lafayette, and Jim Wedding, City of Loveland. The first meeting of the 2014 Executive Board and Committee Chairs is scheduled for January 27th. Don Warn asked everyone to join in for a free networking lunch followed by an open CGFOA Executive Board meeting.

Presentation of Bars for Plaques for Services Rendered in 2013—Kathy Velzen

Kathy Velzen presented plaques and/or bars for plaques to the officers and members of the Executive Board and to Committee chairpersons who served in 2013.

Awards

President Cherie Sanchez said that each year, CGFOA endeavors to recognize individuals and significant contributions that further the goals and ideals of the organization and government finance. Two awards are to be announced, selected by Molly Kostelecky and Bob Prendergast of the Awards Committee and Kathy Velzen, Administrator.

2013 Significant Contribution—City of Westminster

Cherie Sanchez stated that the Significant Contribution Award is intended to recognize projects or programs that are original and represent a significant contribution to their entity and government finance. The 2013 Significant Contribution Award was presented to James McDonald and Chad Smith, representing the City of Westminster, followed by congratulations and photographs to commemorate the occasion.

The award was given for the City of Westminster’s developing online tutorials for taxpayers to use in conjunction with FAST filing, the City’s internet-based, fully automated sales tax filing system used by filers to submit electronic sales/use tax returns and ACH debit payments. Users can choose either a file-and-pay feature or how to file a zero return. The online service offers immediate answers to users’ questions. The technology has enabled Westminster to reach out to its customers and enhance customer service without spending additional staff time to coach users through the electronic filing process. Increases in the use of FAST Filing has been attributed to the addition of the online tutorials and this online training is helping Westminster to achieve a goal of 100% of returns being filed electronically.

2013 Finance Officer of the Year—Judy G. Dahl

The next award is made to a Finance Officer who, through their actions, has had significant accomplishments or made outstanding contributions which further the goals of CGFOA, furthering the role of the Finance Officer in their own organization, or involvement or leadership in CGFOA or GFOA.

The 2013 Finance Officer of the Year Award was presented to Judy Dahl, Business Manager of the Little Thompson Water District (LTWD). Judy was nominated by her District Manager Jim Hibbard. Representing Little Thompson Water District was Ken Lambrecht, Operations Manager. Also present was Judy's significant other John Wickham for photographs to commemorate the occasion. Congratulations were given by those present.

Judy Dahl was nominated for her 34 years of local government financial experience and in particular her service to LTWD for over six years. She was instrumental in improving the accounting procedures and financial reporting functions for LTWD by purchasing and implementing financial management and utility bills software; which give the organization more functionality and improved financial reporting capabilities. She reduced health insurance costs by \$50k per year by self-funding and self-managing a high deductible plan. Judy promoted employee empowerment and cultivated better communications with fellow employees and customers. Also, she streamlined audit procedures and enhanced quarterly and year end audit reconciliations, for which the auditors gave high praise.

Judy Dahl has been a member of CGFOA for over 20 years and has served as Treasurer since 2009. As Treasurer, she has streamlined the chart of accounts for ease of reporting and tracking of revenue and expenses, was instrumental in obtaining Directors and Officer Insurance for the Executive Board, supports and welcomes independent review of the financial records, prepares and presents the annual budget for approval at the annual meetings in November, helped the organization become PCI Compliant, and has done an excellent job of banking and investments. Judy has been a member of the CGFOA Education Committee for 5 years and has moderated many sessions at the Annual Conference. She has been an instructor of the Budget 101 class all over the state and participated in formulating a CGFOA Budget 201 class curriculum. Currently, Judy serves not only as Treasurer but also as the Membership Committee Chair.

District Manager Jim Hibbard said in the nomination that Judy's qualities, professionalism and willingness to share, educate and mentor make her well deserving of this award.

Adjournment

Upon motion by Pete Mangers, seconded by Judy Dahl and unanimously carried, the meeting was adjourned.

Respectfully submitted,

Sandra M. "Sam" Boster
Secretary

CGFOA Cash Balance - As of 11/6/2013

As of 11/6/2013

11/6/2013

Page 1

Account	12/31/2012 Balance	6/30/2013 Balance	11/6/2013 Balance
ASSETS			
Cash and Bank Accounts			
CD - COBIZ	40,041.68	75,000.00	65,000.00
CGFOA COBIZ	11,617.75	23,700.10	9,553.82
TOTAL Cash and Bank Accounts	51,659.43	98,700.10	74,553.82
TOTAL ASSETS	51,659.43	98,700.10	74,553.82
LIABILITIES & EQUITY			
LIABILITIES	0.00	0.00	0.00
EQUITY	51,659.43	98,700.10	74,553.82
TOTAL LIABILITIES & EQUITY	51,659.43	98,700.10	74,553.82

CGFOA Budget to Actual YTD - 2013

1/1/2013 through 12/31/2013 Using 2013 Budget

11/14/2013

Page 1

Category Description	1/1/2013 Actual	- Budget	12/31/2013 Difference
INCOME			
CGFO Certification	0	100	-100
Coalition Meetings Inc			
CTAC Coalition	680	0	680
West Slope Coalition	740	900	-160
TOTAL Coalition Meetings Inc	1,420	900	520
Dues			
Dues-actives	18,130	20,000	-1,870
Dues-associates	8,110	7,500	610
TOTAL Dues	26,240	27,500	-1,260
Fall Conference			
Fall Conference - CMCA	1,351	1,500	-149
Net Proceeds	41,967	41,437	530
Silent Auction Proceeds	963	963	-0
TOTAL Fall Conference	44,281	43,900	381
Footnotes	0	250	-250
GFOA Event Sponsors	7,100	3,500	3,600
Interest Inc	271	250	21
Other Inc			
Other Other Inc	42	0	42
TOTAL Other Inc	42	0	42
Social Outing			
Golf	12,950	12,000	950
Recognition Luncheon	35	2,000	-1,965
TOTAL Social Outing	12,985	14,000	-1,015
Training			
Accounting & Budgeting	19,420	7,500	11,920
Ethics	335	2,500	-2,165
Financial Administration	7,790	7,500	290
Other Training	0	5,000	-5,000
S Tax Audit	135	0	135
TOTAL Training	27,680	22,500	5,180
TOTAL INCOME	120,019	112,900	7,119
EXPENSES			
Administrator	40,324	44,126	3,802
Awards	0	500	500
Board meetings	2,819	5,000	2,181
Coalition Meetings Exp			
Annual Education			
Food & Rooms	0	75	75
Materials	0	75	75
Other Coalition Meetings Exp:Annual Edu...	0	125	125
TOTAL Annual Education	0	275	275
Tax Audit Coalition			
Tax Audit Coalition - Meals	2,586	1,500	-1,086
Tax Audit Coalition - Rooms & Speakers	1,425	1,500	75
TOTAL Tax Audit Coalition	4,011	3,000	-1,011
West Slope Education	207	500	293

CGFOA Budget to Actual YTD - 2013

1/1/2013 through 12/31/2013 Using 2013 Budget

11/14/2013

Page 2

Category Description	1/1/2013 Actual	- Budget	12/31/2013 Difference
Other Coalition Meetings Exp	28	0	-28
TOTAL Coalition Meetings Exp	4,246	3,775	-471
Financial Aid			
Annual Conference	3,061	3,500	439
Careers & Outreach	0	1,500	1,500
Scholarship - Nielsen	0	2,500	2,500
Training-Coalition Mtgs	0	1,500	1,500
TOTAL Financial Aid	3,061	9,000	5,939
GFOA Cnf-Pres	1,076	1,000	-76
GFOA Conf Event	7,150	2,000	-5,150
Gifts Given	0	250	250
Insurance	1,158	1,100	-58
Library Materials	0	500	500
Meals & Entertn	0	250	250
Misc Office Expenses			
Bank Charge	2,255	1,500	-755
Postage	86	50	-36
Printing	0	125	125
Supplies, Bus	0	50	50
Other Misc Office Expenses	-1	500	501
TOTAL Misc Office Expenses	2,340	2,225	-115
Newsletter exp	159	225	66
Outreach	0	500	500
Professional Fees			
Legal	0	250	250
State Registration	0	20	20
Tax Return	725	750	25
TOTAL Professional Fees	725	1,020	295
Social Events			
Golf Tourney	12,082	9,500	-2,582
Recognition Luncheon	2,386	500	-1,886
Rockies event	0	500	500
TOTAL Social Events	14,468	10,500	-3,968
Telephone & Fax	3,013	3,100	87
Training Expenses			
Instructors	4,773	10,000	5,227
Materials	2,066	2,250	184
Misc	0	25	25
Rooms-Food	8,318	5,000	-3,318
TOTAL Training Expenses	15,157	17,275	2,118
Travel - Administrator	506	150	-356
Web page	1,148	1,000	-148
TOTAL EXPENSES	97,350	103,496	6,146
OVERALL TOTAL	22,670	9,404	13,266

**Colorado Government Finance Officers Association
2014 Proposed Budget**

	2013 Amended Budget	2013 Projected Actual	2014 Proposed Budget
CASH BALANCE BEGINNING YEAR (Projected)	\$ 51,659	\$ 51,659	\$ 65,500
INCOME			
CGFO Certification	\$ 100	\$ -	\$ 100
Coalition Meetings	\$ 900	\$ 1,495	\$ 1,400
Dues	\$ 27,500	\$ 26,000	\$ 31,000
Fall Conference	\$ 43,900	\$ 44,281	\$ 33,250
Footnotes	\$ 250	\$ -	\$ 250
GFOA Reception Sponsors	\$ 3,500	\$ 7,100	\$ 3,500
Interest Inc	\$ 250	\$ 342	\$ 250
Social Outings	\$ 14,000	\$ 12,985	\$ 13,000
Training	\$ 22,500	\$ 28,000	\$ 28,000
TOTAL INCOME	\$ 112,900	\$ 120,203	\$ 110,750
EXPENSES			
Administrator	\$ 44,126	\$ 44,025	\$ 45,450
Awards	\$ 500	\$ 500	\$ 500
Board meetings	\$ 5,000	\$ 3,000	\$ 3,000
Coalition Meetings	\$ 3,775	\$ 4,246	\$ 4,250
Financial Aid	\$ 9,000	\$ 6,000	\$ 8,000
GFOA Cnf-Pres	\$ 1,000	\$ 1,076	\$ 1,000
GFOA Conf Reception	\$ 2,000	\$ 7,150	\$ 3,500
Gifts Given	\$ 250	\$ 250	\$ 250
Insurance	\$ 1,100	\$ 1,158	\$ 1,200
Library Materials	\$ 500	\$ 250	\$ 500
Meals & Entertainment	\$ 250	\$ -	\$ 250
Misc Office Expenses	\$ 2,225	\$ 3,674	\$ 7,530
Newsletter exp	\$ 225	\$ 159	\$ 225
Outreach	\$ 500	\$ -	\$ 500
Professional Fees	\$ 1,020	\$ 725	\$ 1,070
Social Events	\$ 10,500	\$ 14,468	\$ 11,500
Telephone & Fax	\$ 3,100	\$ 3,310	\$ 3,100
Training Expenses	\$ 17,275	\$ 14,750	\$ 16,275
Travel - Administrator	\$ 150	\$ 575	\$ 650
Web page	\$ 1,000	\$ 1,046	\$ 1,000
TOTAL EXPENSES	\$ 103,496	\$ 106,362	\$ 109,750
GAIN(LOSS)	\$ 9,404	\$ 13,841	\$ 1,000
CASH BALANCE END OF YEAR	\$ 61,063	\$ 65,500	\$ 66,500

Colorado Government Finance Officers Association

2014 Proposed Budget

CASH BALANCE BEGINNING YEAR (Actual)		\$ 65,500
INCOME		
CGFO Certification		\$ 100
Coalition Meetings - Annual Education		
West Slope Coalition	\$ 900	
Tax Audit Coalition	\$ 500	
TOTAL Coalition Meetings		\$ 1,400
Dues		
Dues-actives	\$ 25,000	
Dues-associates	\$ 6,000	
TOTAL Dues		\$ 31,000
Annual Conference		
Annual Conference - CMCA	\$ 2,500	
Net Proceeds (CGFOA/CMCA)	\$ 28,000	
Silent Auction Proceeds	\$ 2,750	
TOTAL Fall Conference		\$ 33,250
Footnotes		\$ 250
GFOA Reception Sponsors		\$ 3,500
Interest Inc		\$ 250
Social Outing		
Golf	\$ 12,000	
Past President's Luncheon	\$ 1,000	
Rockies Event	\$ -	
TOTAL Social Outing		\$ 13,000
Training		
Accounting/Budgeting	\$ 8,500	
Financial Administration	\$ 8,500	
Ethics	\$ 3,500	
Other Training	\$ 7,500	
TOTAL Training		\$ 28,000
TOTAL INCOME		\$ 110,750
EXPENSES		
Administrator		\$ 45,450
Awards		\$ 500
Board meetings		\$ 3,000
Coalition Meetings - Annual Education		
Annual Education	\$ 250	
Food & Meeting Expenses	\$ 250	
Materials	\$ 250	
TOTAL Annual Education		\$ 750
Tax Audit Coalition		
Food	\$ 1,500	
Meetings	\$ 1,500	
TOTAL Tax Audit Coalition		\$ 3,000
West Slope Education	\$ 500	
TOTAL Coalition Meetings		\$ 4,250

**Colorado Government Finance Officers Association
2014 Proposed Budget**

Financial Aid		
Annual Conference	\$	3,500
Careers & Outreach	\$	1,000
Scholarship - Nielsen	\$	2,500
Annual Education	\$	1,000
TOTAL Financial Aid	\$	8,000
GFOA Cnf-Pres	\$	1,000
GFOA Conf Reception	\$	3,500
Gifts Given	\$	250
Insurance	\$	1,200
Library Materials	\$	500
Meals & Entertainment	\$	250
Misc Office Expenses		
Bank Charge	\$	6,805
Postage	\$	50
Printing	\$	125
Supplies, Bus	\$	50
Other Office Expenses	\$	500
TOTAL Misc Office Expenses	\$	7,530
Newsletter exp	\$	225
Outreach	\$	500
Professional Fees		
Legal	\$	250
State Registration	\$	20
Tax Return	\$	800
TOTAL Professional Fees	\$	1,070
Social Events		
Golf Tourney	\$	11,000
Past President's Luncheon Exp	\$	500
Rockies event	\$	-
TOTAL Social Events	\$	11,500
Telephone & Fax	\$	3,100
Training Expenses		
Instructors	\$	6,000
Materials	\$	2,250
Miscellaneous	\$	25
Rooms-Food	\$	8,000
TOTAL Training Expenses	\$	16,275
Travel - Administrator	\$	650
Web page	\$	1,000
TOTAL EXPENSES	\$	109,750
GAIN(LOSS)	\$	1,000
CASH BALANCE END OF YEAR	\$	66,500

Colorado Government Finance Officers Association																
2009-2014 Budget Comparison																
				2010 Budget	2010 Actual	Over (Under) Budget	2011 Budget	2011 Actual	Over (Under) Budget	2012 Budget	2012 Actual	Over (Under) Budget	2013 Budget	2013 Project Actual	Over (Under) Budget	2014 Proposed Budget
CASH BALANCE BEGINNING YEAR				\$ 91,518	\$ 91,518		\$ 72,599	\$ 72,599		\$ 67,356	\$ 67,356		\$ 51,659	\$ 51,659		\$ 65,500
INCOME																
	CGFO Certification			\$ 100	\$ 200	\$ 100	\$ 100	\$ -	\$ (100)	\$ 100	\$ -	\$ (100)	\$ 100	\$ -	\$ (100)	\$ 100
	Coalition Meetings			\$ 250	\$ 1,585	\$ 1,335	\$ 500	\$ 2,193	\$ 1,693	\$ 1,250	\$ 852	\$ (398)	\$ 900	\$ 1,495	\$ 595	\$ 1,400
	Dues			\$ 19,800	\$ 28,295	\$ 8,495	\$ 22,000	\$ 20,070	\$ (1,930)	\$ 22,500	\$ 23,405	\$ 905	\$ 27,500	\$ 26,000	\$ (1,500)	\$ 31,000
	Fall Conference			\$ 17,926	\$ 19,898	\$ 1,972	\$ 18,500	\$ 26,404	\$ 7,904	\$ 23,979	\$ 23,977	\$ (2)	\$ 43,900	\$ 44,281	\$ 381	\$ 33,250
	Footnotes			\$ 200	\$ 900	\$ 700	\$ 200	\$ 700	\$ 500	\$ 500	\$ -	\$ (500)	\$ 250	\$ -	\$ (250)	\$ 250
	GFOA Reception Sponsors			\$ 1,800	\$ 900	\$ (900)	\$ 1,000	\$ 1,750	\$ 750	\$ 1,500	\$ 3,525	\$ 2,025	\$ 3,500	\$ 7,100	\$ 3,600	\$ 3,500
	Interest Inc			\$ 1,000	\$ 668	\$ (332)	\$ 500	\$ 706	\$ 206	\$ 500	\$ 358	\$ (142)	\$ 250	\$ 342	\$ 92	\$ 250
	Social Outings			\$ 13,750	\$ 12,975	\$ (775)	\$ 12,750	\$ 13,186	\$ 436	\$ 12,500	\$ 12,198	\$ (302)	\$ 14,000	\$ 12,985	\$ (1,015)	\$ 13,000
	Training			\$ 21,000	\$ 18,660	\$ (2,340)	\$ 19,250	\$ 23,710	\$ 4,460	\$ 25,500	\$ 15,975	\$ (9,525)	\$ 22,500	\$ 28,000	\$ 5,500	\$ 28,000
	TOTAL INCOME			\$ 75,826	\$ 84,081	\$ 8,255	\$ 74,800	\$ 88,719	\$ 13,919	\$ 88,329	\$ 80,290	\$ (8,039)	\$ 112,900	\$ 120,203	\$ 7,303	\$ 110,750
EXPENSES																
	Administrator			\$ 42,000	\$ 41,700	\$ (300)	\$ 42,000	\$ 43,500	\$ 1,500	\$ 43,050	\$ 42,700	\$ (350)	\$ 44,126	\$ 44,025	\$ (101)	\$ 45,450
	Awards			\$ 250	\$ 1,015	\$ 765	\$ 250	\$ 348	\$ 98	\$ 500	\$ 28	\$ (472)	\$ 500	\$ 500	\$ -	\$ 500
	Board meetings			\$ 2,500	\$ 2,185	\$ (315)	\$ 2,500	\$ 3,159	\$ 659	\$ 3,000	\$ 4,356	\$ 1,356	\$ 5,000	\$ 3,000	\$ (2,000)	\$ 3,000
	Coalition Meetings			\$ 5,350	\$ 1,316	\$ (4,034)	\$ 5,600	\$ 4,856	\$ (744)	\$ 6,500	\$ 3,501	\$ (2,999)	\$ 3,775	\$ 4,246	\$ 471	\$ 4,250
	Financial Aid			\$ 8,000	\$ 7,500	\$ (500)	\$ 8,000	\$ 4,186	\$ (3,814)	\$ 8,000	\$ 5,000	\$ (3,000)	\$ 9,000	\$ 6,000	\$ (3,000)	\$ 8,000
	GFOA Cnf-Pres			\$ 2,000	\$ 1,389	\$ (611)	\$ 2,000	\$ -	\$ (2,000)	\$ 1,500	\$ 697	\$ (803)	\$ 1,000	\$ 1,076	\$ 76	\$ 1,000
	GFOA Conf Reception			\$ 3,000	\$ 4,675	\$ 1,675	\$ 2,500	\$ 1,937	\$ (563)	\$ 1,500	\$ 2,554	\$ 1,054	\$ 2,000	\$ 7,150	\$ 5,150	\$ 3,500
	Gifts Given			\$ 250	\$ -	\$ (250)	\$ 250	\$ 100	\$ (150)	\$ 250	\$ 249	\$ (1)	\$ 250	\$ 250	\$ -	\$ 250
	Insurance			\$ -	\$ 973	\$ 973	\$ 1,000	\$ 1,022	\$ 22	\$ 1,100	\$ 1,093	\$ (7)	\$ 1,100	\$ 1,158	\$ 58	\$ 1,200
	Library Materials			\$ -	\$ 352	\$ 352	\$ 250	\$ 45	\$ (205)	\$ 500	\$ 418	\$ (82)	\$ 500	\$ 250	\$ (250)	\$ 500
	Meals & Entertainment			\$ 250	\$ 50	\$ (200)	\$ 250	\$ 509	\$ 259	\$ 500	\$ -	\$ (500)	\$ 250	\$ -	\$ (250)	\$ 250
	Misc Office Expenses			\$ 2,200	\$ 3,017	\$ 817	\$ 2,700	\$ 2,726	\$ 26	\$ 2,725	\$ 2,509	\$ (216)	\$ 2,225	\$ 3,674	\$ 1,449	\$ 7,530
	Newsletter exp			\$ -	\$ 159	\$ 159	\$ 150	\$ 318	\$ 168	\$ 350	\$ -	\$ (350)	\$ 225	\$ 159	\$ (66)	\$ 225
	Outreach			\$ 500	\$ -	\$ (500)	\$ 500	\$ -	\$ (500)	\$ 500	\$ 375	\$ (125)	\$ 500	\$ -	\$ (500)	\$ 500
	Professional Fees			\$ 1,500	\$ 1,100	\$ (400)	\$ 2,300	\$ 810	\$ (1,490)	\$ 1,150	\$ 735	\$ (415)	\$ 1,020	\$ 725	\$ (295)	\$ 1,070
	Social Events			\$ 10,500	\$ 13,724	\$ 3,224	\$ 12,000	\$ 12,134	\$ 134	\$ 12,200	\$ 11,127	\$ (1,073)	\$ 10,500	\$ 14,468	\$ 3,968	\$ 11,500
	Telephone & Fax			\$ 3,100	\$ 3,186	\$ 86	\$ 3,100	\$ 3,087	\$ (13)	\$ 3,100	\$ 3,130	\$ 30	\$ 3,100	\$ 3,310	\$ 210	\$ 3,100
	Training Expenses			\$ 18,625	\$ 19,484	\$ 859	\$ 15,250	\$ 14,593	\$ (657)	\$ 18,550	\$ 17,147	\$ (1,403)	\$ 17,275	\$ 14,750	\$ (2,525)	\$ 16,275
	Travel			\$ 300	\$ 775	\$ 475	\$ 1,000	\$ 232	\$ (768)	\$ 1,000	\$ 68	\$ (932)	\$ 150	\$ 575	\$ 425	\$ 650
	Web page			\$ 1,200	\$ 400	\$ (800)	\$ 1,200	\$ 400	\$ (800)	\$ 1,200	\$ 300	\$ (900)	\$ 1,000	\$ 1,046	\$ 46	\$ 1,000
	TOTAL EXPENSES			\$ 101,525	\$ 103,000	\$ 1,475	\$ 102,800	\$ 93,962	\$ (8,838)	\$ 107,175	\$ 95,987	\$ (11,188)	\$ 103,496	\$ 106,362	\$ 2,866	\$ 109,750
	GAIN(LOSS)			\$ (25,699)	\$ (18,919)	\$ 6,780	\$ (28,000)	\$ (5,243)	\$ 22,757	\$ (18,846)	\$ (15,697)	\$ 3,149	\$ 9,404	\$ 13,841	\$ 4,437	\$ 1,000
CASH BALANCE END OF YEAR				\$ 65,819	\$ 72,599	\$ 6,780	\$ 44,599	\$ 67,356	\$ 22,757	\$ 48,510	\$ 51,659	\$ 3,149	\$ 61,063	\$ 65,500	\$ 4,437	\$ 66,500

CGFOA
2013 Summary of Annual Education Classes

<u>Class Title</u>		<u>Date</u>	<u>Registrations</u>	<u>Profit/(Loss)</u>
Fundamentals of Governmental Accounting	Glenwood	06/13/13	22	\$ 826
Fundamentals of Governmental Accounting	Westminster	06/14/13	15	275
Beginning Governmental Accounting	Rifle	06/20/13	18	1,443
Beginning Governmental Accounting	Westminster	06/21/13	17	835
Social Services Accounting	Castle Rock	06/19/13	17	763
Intermediate Accounting	Rifle	07/11/13	18	1,640
Intermediate Accounting	Wheat Ridge	07/25/13	19	1,013
Budget/Audit	4 Locations	July/Aug	70	2,383
Advanced Accounting	Longmont	08/06-07/2013	13	2,655
Accounting for Enterprise Funds (Glick)	Wheat Ridge	09/10/13	35	897
Advanced Financial Reporting (Glick)	Wheat Ridge	09/11/13	29	446
			<u>273</u>	<u>13,176</u>
Presenting to Public Officials (incl qtrly luncheon)		05/03/13	16	(302)
Western Slope Coalition - Spring		04/19/13	24	773
16 sessions (not including National Dinner or Golf Tournament)			<u>313</u>	<u>\$ 13,647</u>



Government Finance Officers Association



**Robert W. Eichem – President-Elect
Chief Financial Officer
City of Boulder, Colorado**

November 21, 2013—Colorado Government Finance Officers Association Annual Meeting

Summary of Presentation

Cherie Sanchez, President of the Colorado Government Finance Officers, introduced Bob Eichem, Director of Finance for the City of Boulder, a long-time member and supporter of **CGFOA** and the President-Elect of the **GFOA** Executive Board.

Bob Eichem, as a representative of **GFOA**, offered some background on his involvement and **GFOA**'s history, structure, mission and issues.

Bob Eichem said he had come before the **CGFOA** members as a representative of the Government Finance Officers Association (**GFOA**) of the United States and Canada, a role he would not have attained without having been a part of **CGFOA**. He noted that it has been a privilege to be a member of **CGFOA** since 1979, which was about the time that Sam Mamet came in to the Colorado Municipal League. As many of you have, I have been a committee chair or member, served on task forces or been a board member, or officer.

Mr. Eichem said that he became involved in **CGFOA** through participation in committees, serving as a member and in various offices of the Executive Board and serving on task forces. He suggested that serving on a committee is a great way for members to get involved in the organization.

Mr. Eichem reported that he attended the 2013 Government Finance Officers Association of Western Canada Conference in Saskatoon, Saskatchewan, Canada, in September. The surrounding **GFOA** organizations participate and support the Western Canada Conference—much like the **GFOA** organizations in Washington, Oregon, Alaska, California and British Columbia attend each other's conferences. Thus, ideas are shared across the states. There are not many active organizations near Colorado, but it is an interesting concept. He said he would be traveling to the states and internationally on behalf of **GFOA**.

GFOA is in its 107th year and has about 18,000 members from state, provincial and local government finance officers. GFOA represents all of the disciplines of government finance. An 18-member Executive Board governs GFOA. There are +/- five new board members each year. All board members are interviewed by a Nominating Committee. Bob Eichem said he was interviewed for a board position and interviewed again for the President-Elect position. Having been selected as President-Elect, he will serve a term as President and another term as Past President.

Colorado ranks sixth in total members from an individual state or province with 612 members. California, Texas, Florida, Illinois and Ohio are the first five. Colorado memberships fall behind some of those with fewer members for national memberships. The State of Washington has only 1,400 members!

Mr. Eichem encouraged each member to invite one other person to join CGFOA—In 1979 membership went from 60 to 120, then to 240 and to 480 beyond—that is the way we grow our organizations! He offered some snippets of who GFOA is. According to the most recent survey, in GFOA 76% of GFOA members are in some type of local government; 17% are from local districts including schools; and 7% are from states or provinces. Looking at it another way, 53% of us are from cities, towns and villages; 22% from counties; 11% special districts; and 14% from schools, colleges, universities, retirement organizations, federal, state and provinces. Those with populations under 100,000 represent about 53% and populations over one million represent 11% of the membership. Of all the GFOA members, 58% are females and 42% are males.

Background

The Government Finance Officers Association (GFOA), founded in 1906, represents public financial officials throughout Canada and the United States. Nearly 18,000 Members of the organization are deeply involved in planning, financing, and implementing of thousands of governments operations in each of their jurisdictions.

Over the years, he said he has been fortunate to be asked to present at some of the other organizations and for the most part the financial ones are not multiple discipline organizations. They specialize in specific disciplines such as Treasury or Accounting. GFOA covers them all and if it is not covered it will be.

Governance Structure and Organization of GFOA

Executive Board: An 18-member Executive Board elected by the membership governs the national Government Finance Officers Association of the United States and Canada. This Executive Board establishes policy and direction for the association.

Nominating Committee: Made up of nine people and chaired by the past president. The committee tries to balance size and geographic areas, and they strive for diversity.

Benefits from national and state: The main things members get from GFOA is current events and best practices (the largest), and from the State they get training, conferences and networking. These are changing times: Heavy use of social media at home, but not at work—25% don't use it at all and 23% of governments block its access at work.

Leadership: GFOA is Lead by Executive Director and CEO Jeffrey L. Esser.

Technical Services Center: The main person who comes to mind is Stephen Gauthier and the publications and support information they put out. This center provides technical information, products, and services to GFOA members and others interested in government finance regarding accounting, auditing, and financial reporting, and the preparation of budget documents. The center administers three professional recognition programs in Canada: the Canadian Award for Financial Reporting Program for audited annual financial reports, the Distinguished Budget Presentation Awards Programs, and the Popular Annual Financial Reporting Awards Program.

Research and Consulting Center: This center works with governments to conduct organizational assessments, develop performance measurement and management systems, create results-based budgeting processes, and select and implement technology solutions. Included are the CIPFA model, qualitative analysis of operations and red flags that show up, white paper on Financial Resiliency—a very good article and where we are headed next, not just one solution; don't put all of your eggs in one basket.

Fiscal First Aid: One of the best he has read and it is free on line.

Many other benefits: Also, GFOA does more research and consulting work across the U.S. and Canada. Longmont and Colorado Springs from Enterprise Resource Planning (ERP) selection and installation to what is the right amount of fund balance.

GFOA has accepted the leadership challenge of public finance. To meet the many needs of its members, the organization provides training opportunities, publications and periodicals, software, recognition programs, and research for those in the profession.

GFOA committees:

- Best practices in government finance. Bob Eichen said he has been fortunate to be on the Treasury and Investment Management (TIM) Committee and ex-officio to the Comprehensive Annual Financial Report (CAFR) Committee. Applications are requested mid-year. It is a great way to build your national network and learn best practices that you may want to implement in your organization. Competition for some of the committees can be heavy.
- Accounting/Financial reporting
- Budget
- Debt
- Economic Development
- Treasury and Investment Management
- Pensions
- Canadian Issues
- Major Issues (Some of them as not time for all)

Two GFOA offices: main one in Chicago and office in Washington D.C. where the lobbying goes on.

GASB—their scope of work and the Financial Accounting Foundation (FAF) --- proposal to try to keep them between the rails. Service efforts and accomplishments and doing revenue projections in the financial statements. When there are proposals from GASB, FAF will review and if there is a dispute, FAF will say if it is in their scope. *Thank you to all of the Technical Issues Task Force members for input from CGFOA.* Same topic in Canada.

Issue: Tax exempt status of our bonds: Under the biggest attack ever as federal government wrestles with (or *spits and hisses* at each other) over their deficits and funding. It is something we can ill afford to lose. Municipal bonds have funded over \$1.7 trillion of infrastructure projects in the past decade. Eliminating the exemption would have cost our tax and rate payers another \$500 billion in interest expense over those ten years.

Credits—Build America Bonds (BAB) are not the best way since Congress can cut the subsidy at any time and late in our budget cycles. The other option being considered is to cap the amount that is tax exempt for high income. Estimates there are additional \$173 billion of interest expense. So explain to your elected officials, especially at the federal level, how important this is to your entity. He asked, "Will I need to testify before Congress?" And, answered, "If needed I will."

Gates Foundation Grant: This may be the catalyst to expand the GFOA's role in both the US and Canada relative to schools and community colleges. I think it worthy to note that the GFOA of the US and Canada should work with Canadian provincial GFOA organizations and the CCI to determine how we might generate interest from schools and community colleges to consider the benefits of GFOA membership. It's about developing an initiative to invite those organizations to the table.

Numerous ways to be involved for CGFOA or GFOA

- Attend an annual conference
- Participate in our certificate and awards program
- Apply to a standing committee and if not, appointed apply again.
- Attend a training
- Develop a conference session idea
- Tackle the CPFO program (7% of your 18,000 peers did)
- Programs outside GFOA and CGFOA —CPA, CFA, ...
- Write for one of our publications
- Use the best practices in government finance

These are all ways to deepen your involvement in our great associations.

In 1906, the National Association of Comptrollers and Accounting Officers was formed. The name was changed in 1931 to the Municipal Finance Officers Association (MFOA). In 1973, the GFOA (then MFOA) was instrumental in the creation of the National Council on Governmental Accounting (NCGA). By the late 1970s, it was apparent that the NCGA couldn't fully do its job, due to part-time members and limited resources. Several public interest groups, including the GFOA and the National Association of State Auditors Comptrollers and Treasurers (NASACT), held public hearings to build consensus to create and fund a full-time standards-setting body. In 1984, the GFOA, NASACT, and others signed an agreement with the Financial Accounting Foundation that gave them a voice and appointments in the creation of the Governmental Accounting Standards Board (GASB). The name Government Finance Officers Association was adopted in April 1984

Mr. Eiche said that he is a fortunate individual who gets to do what he greatly enjoy and as he goes into the final few years of this wonderful working world journey, he gets to come here to meet you and share our stories and challenges in government finance.

Mr. Eichen recalled, "As a friend of mine, Paul Macklem from Kelowna, British Columbia, said to me at the **GFOA** annual conference, 'We are ordinary guys who have been given this incredible opportunity in life through **GFOA**,' and I completely agree with him. As I travel to the state, provincial and international conferences, I marvel at the scope of this amazing trek."

Next year, the annual **GFOA** conference will be in Minneapolis, Minnesota, May 18 - 21. Mr. Eichen said that on May 20th, he is to become the President of **GFOA**. In the 107 years of **GFOA** history, two members from Colorado have been president—one in 1932 and the second in 1972 when we were the **MFOA** instead of **GFOA**. Now, Colorado will have another **GFOA** President in him in 2014 instead of following suit in 2012!! *[laughter]* He wanted everyone to know that he does not look at this as an individual issue—as always, he has and will continue to feel that he represents Colorado from border to border.

He expressed sincere hope that many **CGFOA** members will be there when it happens. He said that **CGFOA** members have been his colleagues, his friends, mentors, students, and the people who have made a difference in his life. He would like to share it with them as a representative of Colorado and especially **CGFOA**.

He concluded with, "Thank you so much!"