

# Footnotes

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Hello everyone, I hope you are enjoying the wonderful spring weather in Colorado. I look forward to seeing all of you who are able to attend the GFOA annual conference in Toronto in May. I will be moderating a session on Water: Is Blue Gold the “New Normal”? It should be interesting to see how the process works on the national level.

I am excited to report that 124 Colorado entities received the Certificate of Achievement for Excellence in Financial Reporting in 2015; 50 municipalities, 17 counties, 11 enterprise funds, 21 school districts, 20 special districts, 4 Public Employee Benefit systems, and the State of Colorado, congratulations. I was honored to present the Award to Don Warn and Rhonda Wiley of the Town of Parker. I would be happy to present the award to any other entity wishing recognition, at a meeting of your council or board. Another statistic I thought quite interesting is that nationwide there are 493 CPFO’s and in the State of Colorado we have 36. Good job to those who have the designation.

We made a few changes to our Policies and Procedures at our January meeting that I feel worthwhile mentioning to our membership. With the amazing success of the 2015 Conference we designated \$25,000 to a “rainy day” reserve fund to cushion against future economic downturn. As we mentioned in the February Footnotes we have agreed to offer free of charge or at a minimal costs several different educational opportunities. Please visit the website for more information.

We also updated our travel policy so Board Members and Committee Chairs will be reimbursed for different modes of travel expenses (not just mileage) and accommodations costs

## Q1 2016 GASB Outlook

The Governmental Accounting Standards Board (GASB) Leases video has been generating a lot of buzz in the social media space and we thought you and your members may want to take 3:30 to take a look if you haven't already. It's included as the featured video in the recent Q1 2016 GASB Outlook (accessible [via this webpage](#)) which also addresses timely GASB issues including:

- From the Chairman's Desk, where Dave Vaudt looks at key projects underway in 2016
- What You Need to Know: Leases
- A Deeper Dive: Fiduciary Activities and Asset Retirement Obligations.

## CGFOA Calendar of Events

4/29/16 Western Slope Coalition Workshop - Montrose  
 5/5/16 CTAC Workshop - 2nd Quarter - Lakewood  
 5/22/16 National GFOA Conference - Toronto, ON  
 5/22/16 CN Tower - Colorado Delegate Event at National GFOA Conference - Toronto, ON  
 6/2/16 An Introduction to Governmental Accounting - Glenwood Springs  
 6/3/16 Beginning Governmental Accounting - Glenwood Springs  
 6/10/16 CGFOA Annual Golf Tournament - Westminster  
 6/17/16 Intermediate Governmental Accounting - Glenwood Springs  
 6/21/16 CML Conference  
 6/23/16 Intermediate Governmental Accounting - Longmont  
 6/28/16 Fiscal Health Webcast  
 7/15/16 CPFO Testing - Arvada  
 7/22/16 CGFOA Board Meeting - Estes Park  
 7/22/16 3rd Quarter Free Networking Luncheon - Estes Park

Go to [www.cgfoa.org](http://www.cgfoa.org) - Opportunities - Calendar of Events to register for any upcoming events!

## Letter from the President (continued)

to attend Board Meetings. This is a positive step to make it more appealing for members from all over the state to run for the Board or offer to be a committee chair. If you are interested in running for a board position contact Jeff Edwards at 303-739-7764 or [jedwards@auroragov.org](mailto:jedwards@auroragov.org), we will be recruiting for a Vice-President, Treasurer, and two board members. The position descriptions are on the CGFOA website under About Us-Officers-Position Descriptions. I encourage you to get involved, it has been rewarding and fun for me.

Hope you all have a great summer, see you in July in Estes Park.

Judy Dahl, Business Manager  
 Little Thompson Water District  
 (D) 970-344-6305  
 (M) 970-692-4069  
[jdahl@ltd.org](mailto:jdahl@ltd.org)

## Grants and Scholarships

CGFOA has generous grants and scholarship programs available to members:

Education Grants are available to those taking advantage of CGFOA education throughout the year  
[Apply here](#)

CPFO Reimbursement Grants (NEW!)  
[Apply here](#)

George Nielsen Public Investor Scholarship  
 (Due September 30, 2016)  
[Apply here](#)

Careers and Outreach Scholarship (Due September 30, 2016)  
[Apply Here](#)

## Be A Certified Public Finance Officer (CPFO)

Have you been thinking about becoming a Certified Public Finance Officer (CPFO)? For many of us in the governmental finance industry, this certification represents a significant step towards increasing knowledge and advancing our careers. The CPFO certification, sponsored by the Government Finance Officers Association, is recognized nationally as a significant achievement in our industry and considered by many to be the “CPA for the governmental arena.” I earned my certification in 2014 and want to share my experience and tips on how to tackle the exams in hopes of encouraging more Colorado GFOA members to pursue this valuable certification.

First, here’s a little background on the certification for those not familiar with it. The CPFO certification consists of 5 exams in various areas of governmental finance and can be taken over a period of 7 years. While there are no official review courses or study groups, the GFOA site lists publications that should be used as study materials. Once certification is received, 30 hours of CPE credits per year are needed to maintain it.

The GFOA’s website on the CPFO certification says that passing even one exam can be considered an achievement, and that statement is absolutely true. What you learn studying for the exams can be extremely valuable to your everyday job. I felt that studying for the Financial Reporting exam taught me more about CAFRs and GASB Statements than any financial reporting class I’ve attended. Specifically, it taught me how to use the GFOA’s “Blue Book” and how to find information I needed. While the materials for some exams are a bit outdated, the concepts are relevant and applicable to our industry today.

If you’re thinking of pursuing a CPFO Certification, here are a few tips I learned from my experience.

- Make time to study. The exams are challenging and most people aren’t able to “wing it”. Dedicate time to study and your chances of passing will be much higher.
- When studying, start with the Elected Official’s guides for the exam you are taking. They give a great overview and starting point before diving into the more technical material.
- Don’t skip over the GFOA Best Practices. Each exam has Best Practices listed in the study materials. Be sure to review these! Many questions come from these Best Practices.
- Be realistic about your exam schedule. One or two per year is about all most people are able to take and do well.

CGFOA has taken some good steps to help our members study, schedule and pay for exams. These are great benefits that any member can access.

- Study materials – CGFOA’s library includes publications on the GFOA’s study list. These books can be checked out by members free of charge. See our website for more information.
- Exam schedule – We’ve made efforts to make sure exam dates are set at least 3 times per year around Colorado. There are always exam opportunities at the annual CGFOA conference. Check the GFOA’s CPFO website for more exam dates. If your entity is interested in hosting an exam (it’s easy to do!), please let us know so we can get it on the CGFOA calendar and let our members know about it.
- Exam fees – New this year, CGFOA will reimburse you or your entity for the exam fees when you pass a CPFO exam! More information is available on our website.

There are currently around 45 CPFOs in the State of Colorado, and we would love to see that number climb. If you have more questions about the certification, you can reach out to me or another CPFO. We are happy to help!

**Catrina Asher, CPA, CPFO** | *Financial Compliance Manager*

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BOULDER COUNTY

## **2016 Annual Golf Tournament - Registration is Open**

CGFOA will hold its 13<sup>th</sup> annual golf tournament on Friday, June 10, 2016, at The Heritage Golf Course at Westmoor in Westminster. The tournament will be a scramble format, with a shotgun start at 8:30am. Lunch and awards will follow golf.

CGFOA members and sponsors may invite one non-member to play with you, **or** you may request one member to be a part of your foursome. Golfers of all abilities are encouraged to participate (foursomes will be drawn based on skill levels to balance the teams). This is designed as a social event to interact with your peers and vendors, meet new people and enjoy a nice Colorado spring day. Otherwise, you can spend the day at work, slaving away and wishing you were outside playing golf.

Normally, the cost to play in a tournament at Heritage Westmoor is \$90 per player. But thanks to the generous sponsorship of many of our Associate Members, the cost for this event is \$65 per player. The fee includes green fees, cart, range balls, lunch, door prizes, and awards for winning teams and special contests.

Special thanks to **UMB Bank** for sponsoring the longest drive and closest to the pin contests. Thanks also to these Associate Members for their sponsorship of the tournament:

**BKD CPAs & Advisors**  
**BLX Group**  
**BOSC, Inc**  
**Butler Snow LLP**  
**Chandler Asset Management**  
**CliftonLarsonAllen**  
**COLOTRUST**  
**CSAFE**  
**D.A. Davidson**  
**Ehlers & Associates**  
**Eide Bailly**  
**FirstSouthwest, a Division of Hilltop Securities Inc.**  
**George K. Baum & Company**  
**Gill Capital Partners**  
**ICMA-RC**  
**MUNIREvs,LLC**  
**PFM Group**  
**Piper Jaffray & Co.**  
**Stifel**

Below is a link to the registration form for the tournament:

<https://www.regonline.com/2016GolfTourn>

Remember, the deadline for entries is **June 1<sup>st</sup>**. Don't spend June 10<sup>th</sup> at your computer and 10-key. Be one of the participants in this day of fun and fellowship.

If you have any questions, please contact Kathy at the CGFOA office (303-922-4647). Thank you for your continued support of CGFOA!!!

### **Congratulations!**

CGFOA is pleased to share that Scott Smith, Director of Budget for the Douglas County School District, is the 2016 recipient of the GFOA Government Finance Professional Development Scholarship in the amount of \$8,000! Scott is a student at Daniel's College of Business at the University of Denver. Scott is unable to attend the GFOA Annual Conference in Toronto to accept the award and our congratulations (because his wife just had a baby), so this brief article will have to do. Congratulations, Scott!

### Meet your Board Members...Peggy Bunzli

Hello fellow CGFOA members. I have been a member of CGFOA for about eight years and have served on the Education Committee for the last five. This is my first year on the board and I am so pleased to be able to contribute to an organization that has done so much for me and so many others.

Life is funny and I must admit that I never thought I'd go into Finance and I never thought I'd work in government and yet, I love it! I grew up moving around all the time and by the time I was nineteen and in my second year of college, my family moved for the fourteenth time since I was born (my older siblings can count even more moves). I lived in numerous states and several countries, speak passable Spanish and Fluent French, and always assumed I'd go in to some kind of international relations work or teaching (like my mom). I tried teaching for a while and realized it wasn't for me so I sold everything I owned in a garage sale, including my car, and moved to Switzerland because someone I knew introduced me to someone he knew, who thought he might be able to offer me a job with the World Wildlife Fund – travel the world, save the animals... I didn't get the job.

So there I was in Switzerland, and needed to pay the rent. I took some temp jobs and ultimately landed a finance job with the International Baccalaureate Organization (they hired me because I could do math and spoke English) and discovered that I loved finance. I spent ten years with them, learning all aspects of finance, accounting and budget, including how to consolidate accounts from seven different currencies/countries into one auditable financial statement.



The CTAC Education Committee had a productive March 21st meeting in Centennial to plan the 2016 meeting topics. At this point, it appears that the content for 2016 meetings is shaping up quite nicely. However, we are always looking for content to brainstorm for 2017 meetings – it's never too early to throw out an idea to the group! This is a fun and dynamic group; if you are new to CTAC or CGFOA and would like to make some solid contacts please send an e-mail and we will make sure you are included in our meetings.

The first meeting of 2016 was held on February 12th at the City of Aurora City Hall. Always a crowd-pleaser, Bruce Nelson presented to the group on the Impacts of Recent Colorado and National Court Cases. Additionally, Leslie Fischer presented on Taming the Short-Term Rental Beast and Jeff Edwards on GIS Tools for Sales Tax. Auditor 101 training was offered concurrently with Hot Topics. Hot Topics for this session included Assisted Living/Skilled Nursing, Approach to Sales Tax Only Audits, and Medical Supplies. If you were unable to attend but want to find out more about these topics, reach out to the presenter or chairs for more information. Presentations can be found in the Presentation Section of the CGFOA webpage, under CTAC.

The Thursday, May 5th CTAC Meeting is shaping up to be a great day of education. The City of Lakewood will host this event in Council Chambers; continental breakfast is included. Be sure to check out the comprehensive agenda - found at [www.CGFOA.org](http://www.CGFOA.org), then follow About Us/ Committees & Coalitions/CTAC. Also come with your questions about any tax topics. What a great opportunity to grab a seasoned auditor and run something by them! The next meeting will be held on Friday, August 5, 2016 in Golden.

We look forward to seeing you at an upcoming committee meeting of quarterly meeting!

“Alone we can do so little; together we can do so much.” – Helen Keller

Sincerely,

Leslie Fischer ([leslief@townofbreckenridge.com](mailto:leslief@townofbreckenridge.com))

Jeff Cadiz ([jcadiz@centennialco.gov](mailto:jcadiz@centennialco.gov)).



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## CGFOA Nominations Committee

The CGFOA Nominations is made up of the CGFOA Board VP, Past President, previous past president, two active members with CGFOA Board experience and two at-large active members. The committee is active year round in identifying and contacting people to serve on the Executive Board. The committee looks for nominees from across the state and strives to have multiple candidates for each position.

Are you interested in serving as a nominations committee member? Or are you perhaps interested in running for the executive board? Either way, please contact Jeff Edwards at [jedwards@auroragov.org](mailto:jedwards@auroragov.org)

### Peggy Bunzli (continued)

After ten years, I decided that I wanted to move back to the US to be nearer to family and ended up in Colorado. My brother was a human rights case worker for the City of Boulder and told me that there was an opening for a budget analyst in the Department of Housing and Human Services. That was my beginning in local government finance and I've continued to work for the City of Boulder since, currently as the Executive Budget Officer for the city.



After all my travels and so much moving, I have now been in the same organization for more time than anywhere I worked before, the same house for more time than I ever even lived in the same town or city before, and my children (5-year old twin boys) have had more stability than I had my entire childhood. Nonetheless, I feel that every day brings new and exciting challenges. Local government is certainly not dull.