



Newsletter

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EDITION 3

WFOA Newsletter is published quarterly for members and friends of the Washington Finance Officers Association.

WFOA OFFICERS 2014- 2015

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PRESIDENT’S MESSAGE

It is hard to believe how quickly the year has passed since the 2014 WFOA Annual Conference! It has been an honor to have served as your president this last year. I have witnessed so many fabulous volunteers and committees, working so hard for the success of WFOA. I wish to offer my gratitude to each and every one of you on behalf of the WFOA Board, which has also been truly amazing. Thank you all!



Jan Hawn

Retreat Discussion and Goal Setting

Earlier this year, I mentioned that the Board held a retreat and decided to focus on three goals:

1. Strengthening the long-term educational mission of WFOA by more actively engaging volunteers in Education Committee programs;
2. Promoting skills to enable members to develop staff within the profession and to grow a sustainable workforce; and
3. Encouraging the development of leaders to sustain and improve the WFOA.

We have consistently monitored our efforts toward achieving these goals. We have been proactively seeking more volunteers through newsletter articles and advertisement on our website, noting opportunities for members to engage in various capacities. We have been recognizing their service through “shout outs” on social media, and we are looking at ways for our younger student interns to assist us as volunteers as well. In order to promote workforce sustainability, we are in the process of preparing a charter for a Board position to carry on this effort. The Board fully funded four interns for 2015 to encourage more students to enter into the government finance profession. In order to encourage and develop leaders for WFOA itself, we are identifying leads and working as mentors to try to groom others who will one day succeed us.

A Successful Year!

We completed our biennial survey this last year, asking you – our members – for feedback. We used this information to inform our goal setting.

Later in this newsletter you will find an article by Carmen Hayter with a link to the WFOA’s 2014 Audited Financial Report. I am pleased to report that not only did we have a clean opinion, we also had a positive “bottom line.” We have been able to keep dues low and still spend our available funds in a financially prudent manner.

Further, during this last year, we asked some of the past presidents to assist us with our five-year financial forecast. Mike Bailey from Redmond headed up this effort. The forecast reflected the fact that we are on a solid and sustainable path. This was one of the goals I set when I stepped in as president last year.

Reinforcing the internship program was another goal I set. As I mentioned, the Board fully funded four interns for this year. Sandy Langdon from Marysville has truly been the heart and soul of this program. Indeed, it has been successful! We have five former interns from our program who are working full time in government finance.

2015 Conference – 60 Years of Excellence!

This year’s conference promises to be another great one! We are fortunate to have [Stephen Gauthier](#), Director of the [Government Finance Officers Association’s](#) Technical Services Center, join us a keynote speaker. Stephen will talk about the Council of Sponsoring Organizations’

(Continued on Page 2)

Interstate Sales Tax Legislation in Need of Support

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By Brad Posenjak

Legislative and Professional Standards Chair

The National League of Cities estimates that state and local governments in Washington lose out on over \$500 million per year due to non-collection of online sales tax. For many years Washington State governments have monitored national efforts aimed to allow states with sales tax structures to enforce sales tax collection by businesses outside their borders. This national effort has taken on a couple different titles such as Streamline Sales Tax and Marketplace Fairness.

A new title has popped up with H.R. 2775, Remote Transactions Parity Act. This bill is pending consideration in the House Judiciary Committee while S. 698, Marketplace Fairness Act is pending consideration in the Senate Finance Committee. These are essentially identical bills that would enable state and local governments to compel remote sellers to collect and remit sales taxes on online sales if the states conform to certain conditions.

The Government Finance Officers Association (GFOA) and the National League of Cities (NLC) have lobbied hard to push this legislative issue. Recently Mike Bailey, a past president of WFOA, and Dustin McDonald, GFOA Federal Relations Liaison, conducted an outstanding webinar discussing the history and current status of interstate sales tax legislation. Bailey and McDonald note that the main obstacles facing these bills are lack of support in the committees, and lack of priority by the House Speaker and Senate Majority Leader. In spite of these obstacles, this legislation could still pass if enough support is raised for these bills.

GFOA and NLC are urging their members to contact their representatives to support these efforts. If you are interested in this topic, you can find more information at the [GFOA Resource Center](#) and the [NLC Advocacy websites](#).

President's Message . . .

(Continued from front page)

(COSO) guidelines on internal controls and also do a break out session on accounting and reporting for capital assets. Those of you who have had the benefit of hearing Stephen speak will know just how entertaining he is and how he can make complex subjects easy and fun (yes, I said fun!) to understand.

We also have two other fabulous keynote speakers. Dion Jordan, author of All That It Takes Is All That You've Got And All That You've Got Is All It Takes, will show you that what you need to succeed is already within you. Kent Rader is also quite entertaining and informative. He will show you how to handle stress with humor – a lesson we can all use!

The Education Committee has scheduled some fabulous breakout sessions. The Local Conference Committee has lined up some awesome events as well. (See the article by Dale Hough in this newsletter.) We already have over 700 registered attendees, so don't miss out!

Please note that this is a big year – our 60th anniversary! Watch for diamonds (or perhaps something closely resembling them!).

Thank you!

Again, thank you to all of the fabulous people who have made this a great year and thank you for the honor of having allowed me to serve as your president! See you in Tacoma!

– Jan Hawn, WFOA President

THANK YOU TO OUR
2015 CONFERENCE
DIAMOND LEVEL
SPONSOR



GOT AN IDEA FOR A NEWSLETTER ARTICLE?

Are you an aspiring writer? Do you have a great story to tell? Looking for fame and accolades? If so, send your article on a subject relating to governmental finance to Dan Speigle, Member Communications and Scholarship chair at dan.speigle@sos.wa.gov for possible inclusion in a future edition of the WFOA Newsletter.

Join Us Sept. 15 - 18 for Four Days of Education & Entertainment



By Dale Hough
2015 Conference Chair

2015 WFOA 60TH ANNUAL CONFERENCE
Greater Tacoma Convention And Trade Center
1500 Broadway, Tacoma, Wa 98402
[Map and Directions](#)

Tuesday (Pre-Conference)

WFOA is pleased to be offering a variety of quality pre-conference sessions. Beginning at 8 a.m. or 1 p.m., each session is either half or full day long. Please see the WFOA Conference website or check out the Guidebook app for more details.

Sessions offered this year are:

Budgeting, Accounting and Reporting System (BARS) GAAP BASIS • Strategies for Conquering Difficult Payroll Issues • GFOA Certified Public Finance Officer Certification Review Course • Debt Management, GFOA Best Practices in Portfolio Management • Intermediate and Advanced Excel • Credit Card Merchant Services • Understanding Interest Rate Influences and the Impact on Portfolio Performance • and the always popular 2015 Professional Ethics & Regulations in Washington State.

OR

Participate in our [WFOA Annual Golf Tournament](#) at Tacoma Metro Parks Meadow Park Golf Course. Arrive by 8:30 a.m. for a 9:30 a.m. tee time. Practice balls will be provided at the driving range for warmup, followed by the Four-Person Scramble tournament. Golf carts and box lunches will also be provided. Closest to Pin, Long Drive and a surprise or two are planned for all tournament players. Prizes will be awarded following the tournament.

Wednesday

Your morning will begin with breakfast at the Greater Tacoma Convention and Trade Center (GTCTC) on the fifth floor in Exhibit Hall A. Each day's keynote presentations, all meals and the banquet will occur here. Current WFOA President Jan Hawn will welcome you to the conference along with several key local officials. Our kick-off presentation features Kent Rader – Comedian, Dad, and CPA. He will entertain us with his topic - Let it Go, Just Let it Go! Enjoy a full day and a wide variety of educational topics to choose from.

Remember to "tap" your badge on the Tap n Go stand after each class during the conference. This new system allows us to automatically track conference attendance for all sessions and meals. Personalized Certificates of Attendance will be available online following the conference. Between sessions and during vendor breaks make sure you get your VISIT OUR VENDORS game card stamped by each of our over 40 vendors for a chance at a great prize! Also new this year, take advantage of the charging stations for your phone, tablet or laptop without needing to look for a wall outlet! Two power-charging stations will be located mid-way down either wing of the third floor conference area.



The Wellness Walk starts immediately following the last session of the day. Start at the GTCTC and meander along Thea Foss Waterway, ending at our Welcome Reception held at the LeMay America's Car Museum, a short 1.23 miles away. Check out the various interesting sites and make sure you get a playing card at each stop along the way! Gifts and prizes are sure to help you keep that spring in your step!

If you are not walking and want to attend the Welcome Reception, busses run continuously between the Convention Center and the LeMay America's Car Museum. The last bus leaves at 9:00 pm from the Museum. The **FREE Tacoma Link light rail system** also runs from the Convention Center to the Tacoma Dome station, two blocks away from the Museum. The Link runs until 10 p.m. For those who chose to drive, parking is available for a \$5 fee.

When you arrive at the Wednesday evening Welcome Reception, you'll have an opportunity to visit with old and new WFOA friends, enjoy light appetizers and beverages plus peruse a museum full of classic and rare automobiles. Don't miss the virtual car racing game or the slot car track. And don't forget to have your complimentary photo taken in a 1923 Buick Touring car!

Thursday

After breakfast, noted author and GFOA Director Stephen Gauthier will present a more technical keynote address entitled In Control: Getting Familiar with the New COSO Guidelines. Enjoy another full day of quality, educational topics on the third floor of the Convention Center. Remember to "tap" your badge on the Tap n Go stand before each class to get credit for your attendance. Don't neglect those vendors and sponsors you didn't get to see the day before! Make sure you get your vendor bingo card stamped by all vendors and turn in completed cards at the registration booth by Friday morning.

Lunch will be served during our annual WFOA business meeting. Join us in welcoming our new WFOA President and hear brief remarks from our special guests. Class is dismissed for the day at 4:30 p.m., just in time to prepare for the 60th Anniversary Banquet bash starting 6 p.m.

Our theme this year is Black and White. Think elegance, think tux and tails or black jeans and white shirts. This will be a time to relax and have fun! The evening will be filled with excellent dining, followed by entertainment provided by Dueling Pianos, starring Jeff and Rhiannon - international artists from the Pacific Northwest!

Friday

Breakfast starts a bit later today and is served from 7:30 - 8:30 a.m. Our closing keynote speaker is Portland's own The Potentialist, Dion Jordan. His topic is All That it Takes, Is All That You've Got! He will also lead a breakout session following the keynote. Excellent Friday morning sessions will help you wrap up another great conference, allowing you to get on your way to your next great adventure at noon.

Thanks for coming! We're glad you did!



FOOD FOR THOUGHT – The [Washington State Fair](#) is in full swing this month. It is located in nearby Puyallup. We have arranged for reduced gate fees for all WFOA Conference attendees and their families. [Click here to purchase tickets](#) and get more information. The Fair runs through September 27th so consider adding a day or two to your trip and visit the Fair – after the conference, of course ☺!

WFOA 2014 Financial Report



By Carmen Hayter
WFOA President-Elect
Yakima County

It is with great pleasure I report the Washington Finance Officers Association remains in a solid financial position. Our stable position confirms/reflects the sustainability of our organization. With the efforts of many volunteers and other organizations, both public and private, we continue to accomplish our mission of promoting excellence in governmental finance through leadership, education and communication for the public benefit, while keeping membership dues very low.

The WFOA [audited financial report](#) for the year ended December 31, 2014, was approved by the WFOA board and is posted on the WFOA website.

Northwest CPA Group PLLC issued the independent auditors' report on July 9, 2015, which states in part:

"In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2014 and 2013, and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America."

As we move forward, maintaining our exceptionally strong conference and non-conference educational programs remains a high priority for the board our outreach program, including an internship program for higher education students, is also a high priority.

On behalf of the WFOA Board of Directors, thank you to everyone who has contributed to the success of WFOA! We offer our sincere gratitude for your past, present, and future support.

WFOA Board Nominations

By Carmen Hayter
WFOA President-Elect

The Washington Finance Officers Association's success is dependent upon an all-volunteer Board of Directors and committee representation made of members just like you. In the April newsletter WFOA made a call for nominees for the WFOA Board of Directors. Nominees are selected based on past commitment, dedication and service on WFOA committees. The nomination committee is proud to announce the following nominees:

EXECUTIVE OFFICERS

President Elect

Ade Ariwoola
City of Federal Way
One-year term

Vice President

Jana McQuade
City of Poulsbo
One-year term

Treasurer

Craig Warner
Yakima County
One-year term

Secretary

Brad Posenjak
Chelan County
One-year term

ELECTED DIRECTORS

Education Co-Chair (Conference)

Mickie Cooper
Lake Stevens Sewer District
Term ends 2018

Legislative & Professional Standards Chair

Stacie Tellers
City of Olympia
Term ends 2018

Awards Committee Chair

RJ Stevenson
City of Liberty Lake
Term ends 2017

2016 Conference Chair

Angela Golden
Spokane Valley Fire Department
Term ends 2017

2017 Conference Chair

Dan Legard
City of Kennewick
Term ends 2018

The election of the president-elect, vice president, treasurer, secretary, and elected directors will be held at the annual meeting of the association during the 2015 conference. The nominees will be brought forward during the annual business meeting.

The WFOA bylaws state that the president will succeed the past president without further election and the president-elect will succeed the president without further election. During the conference, please join me in thanking Jan Hawn for her strong leadership and commitment to WFOA over the last year as she transitions from president to past president.

We sincerely appreciate the willingness and enthusiasm of these new board members to serve our association!

THANK YOU TO OUR 2015 CONFERENCE GOLD LEVEL SPONSORS



Webinars: Need Your Ideas!

By Jack Broyles
Education Committee Co-Chair



To webinar or not to webinar? That is the question. In the WFOA biennial membership survey approximately 10% of the written responses requested more webinar training opportunities. WFOA is committed to expanding our webinar training with your help. These training opportunities are not only more convenient (and quicker) than live classes, they have also allowed WFOA to offer them to out-of-state participants. In fact, the webinars we have held in 2015 have had participants from both Oregon and Alaska. Webinars provide an economical means to obtain training on a single, focused topic, and to earn a couple of quick hours of CPE in the process.

WFOA cannot do this alone! We would like to solicit your ideas for training topics that would fit a webinar learning environment. Do you know a great presenter that would be a good fit for a WFOA webinar learning format? Please take two minutes out of your day to help us learn how to serve you better by completing a quick survey.

The survey is available at this link:
<https://www.surveymonkey.com/r/958DKDW>

As always, please contact me anytime with training topic and speaker suggestions.

How Does the WFOA's 'Nominal Lessor' Role Work for LOCAL?

By Bill Tonkin
Foster Pepper, PLLC

Editor's note: This is a "reprisal" of an article from a few years back, updated for our current fiscal agent. Even though it's been published here before, the information bears repeating.

We are asked from time to time why the Washington Finance Officers Association (WFOA) is involved in the LOCAL Program as "nominal lessor." Local Option Capital Asset Lending (LOCAL) is a program of the Office of the State Treasurer to help local governments finance equipment and real estate at the lowest possible rates.

When LOCAL finances real estate projects for local entities, the local agency enters into a site lease with WFOA, which then subleases the property to the state. The state in turn enters into a financing contract with the local agency covering both the site and the real estate improvements to be acquired and placed on the site. In the case of financing equipment for state and local agencies, the state enters into a master financing contract with WFOA for the use and acquisition of that equipment.

The reason for WFOA's participation is simply that chapter 39.94 RCW authorizes the state, acting for itself or on behalf of certain other local government agencies, to enter into "financing contracts" for the use and purchase of real or personal property. By definition, a contract legally must have at least two parties, and WFOA serves as the initial second party needed to create the "financing contract" authorized by law.

WFOA's role is brief and limited. It immediately assigns all its rights under the financing documents, including real estate site leases and master financing contracts for equipment, to US Bank, fiscal agent of the State of Washington. US Bank then receives all payments under the various financing contracts and applies them to pay owners of certificates of participation.

WFOA plays an important and necessary part in enabling the LOCAL Program to help state and local agencies meet their financing needs. The Office of State Treasurer selected WFOA for this role because it is a nonprofit corporation with an excellent understanding of those financing needs.

In addition, the LOCAL Program uses WFOA exclusively to help achieve an efficient and low-cost financing process.

THANK YOU TO OUR 2015 CONFERENCE SILVER LEVEL SPONSORS



THANK YOU TO OUR 2015 CONFERENCE BRONZE LEVEL SPONSORS



GASB Statements – Fun with Numbers

By Brad Posenjak

Legislative and Professional Standards Chair



The Governmental Accounting Standards Board (GASB) recently released Statement 77, Tax Abatement Disclosures. If this is your idea of fun, you can visit GASB's website to read the [full statement](#) or attend the always popular GASB Update class at the WFOA conference. However, if you can't recall a time when you had fun with GASB statements, at least you can have fun with GASB numbers!

It seemed to me there had been an awful lot of GASB statements recently. Call it boredom, call it cynicism, or call it geeky, I decided to investigate this anomaly.

Since its inception in 1984, GASB has released 77 statements of governmental accounting standards. This year alone GASB released six (7.8% of all GASB statements). There has been only one year in which it released as many – in 1993 GASB released seven statements (9.1%)!



On average, GASB has issued one statement* every 149 days (and nine hours and seven minutes). At this rate, we will be "celebrating" GASB 100 in December 2024. Oh, what fun! Maybe it will come a little early and we can celebrate this at the September 2024 WFOA conference.

In the past five years, this average statement issuance rate has shortened to once every 104 days (and 20 hours). If GASB stays on its recent pace, we could see GASB 100 as soon as March 2022!

Since we're still 23 out from GASB's 100th, let's take a look at the number 77. The number 77 is the sum of $42+52+62$. It is also the sum of the first eight prime numbers (2,3,5,7,11,13,17,19). Sev-en-ty sev-en is the only whole number under 100 which when spoken contains five syllables. (Thank you Wikipedia).

* For simplicity sake, I left out the several GASB concept statements, interpretations, and technical bulletins.

WASHINGTON REGIONAL FINANCE OFFICER GROUPS

Sno-King Utility Finance Officers

Quarterly: as announced
Contact: Robert Wagner
360-668-6766 ext.103

Puget Sound Finance Officers Assn.

2nd Wednesday monthly
Billy Baroo's at Foster Golf Links (Tukwila): February – August
Emerald Downs (Auburn): October - December
Contact: Martin Chaw
425-452-7199
mchaw@bellevuewa.gov

Olympia AGA (www.aga-olympia.org)

Monthly – as announced
Contact: Stefanie Niemela
360-725-4402
stefanie.niemela@del.wa.gov

Snohomish Co. Clerks & Finance Officers

Fourth Thursday monthly (alternating locations)
Bob's Burgers & Brew - Marysville
Shawn O'Donnell's Restaurant – Everett
Contact: Joyce Alling
425-263-8000
jalling@ci.mukilteo.wa

Eastern Washington Finance Officers Assn.

Second Friday in May & October
All-day workshop
Contact: Marsha Peterson
509-745-8871
Waterville@nwi.net

Southwest Washington Finance Officers

Feb., May, & Nov. (location TBA)
Contact: Lisa Wolff
360-442-5036
lisa.wolff@ci.longview.wa.us

Central Washington AGA

Monthly: First Wednesday at noon
Contact: Judy Pless
509-962-7502
Judy.pless@co.kittitas.wa.us

FCS Group Has New President

FCS GROUP is pleased to announce that utility business and strategy expert, Scott Bash, has joined the firm as company president. See the full [press release](#).

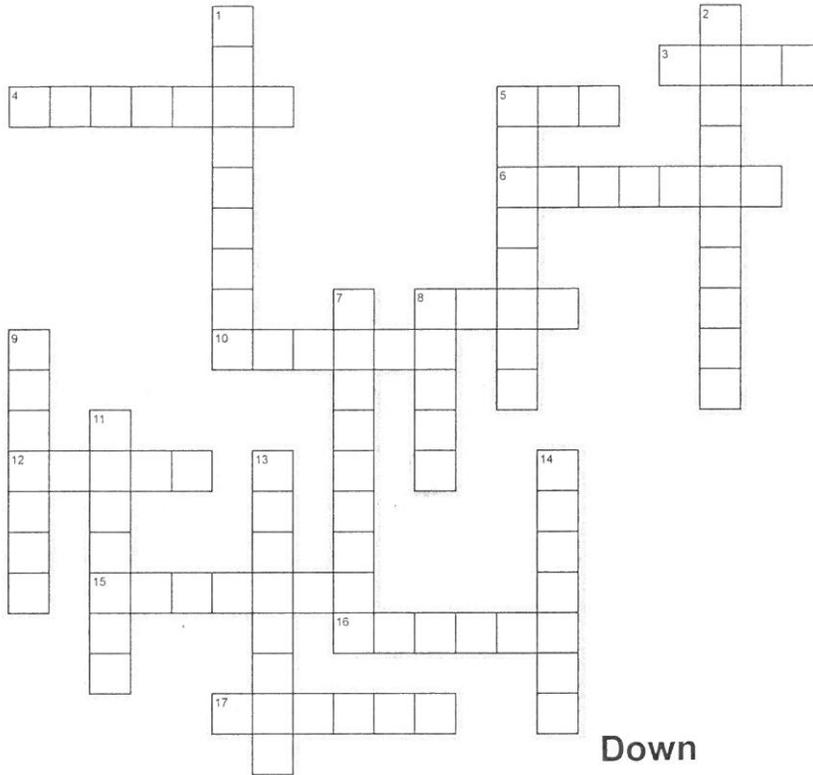


Scott Bash

THANK YOU TO OUR 2015 CONFERENCE FRIENDS OF WFOA SPONSORS



Discover. Recover. Prosper.



EclipseCrossword.com

Across

3. Stephen Gauthier will talk to us at the conference about their new guidelines
4. In the State Treasurer's LOCAL program, WFOA is a ___ lessor
5. Scott Bash is their new President: ___ Group
6. The WFOA Budget funded 4 of these this year
8. Cost to use Tacoma Light Link Rail
10. This year's conference is being held in ___
12. Thursday banquet theme: ___ and white
15. Nominated for new Legislative & Professional Standards Chair: Stacie ___
16. Use this to sign in for CPE
17. Federal House Bill 2775: Remote Transactions ___ Act

Down

1. GASB 77 pertains to Tax ___
2. WFOA Board's first goal for 2016-17 involves ___
5. Federal Senate Bill 698: Marketplace ___ Act
7. They audited us: ___ CPA Group PLLC
8. Wells ___: One of our platinum sponsors this year
9. ___ Capital Markets: One of our platinum sponsors this year
11. What the "C" in LOCAL stands for
13. Nominated for the 15-16 WFOA Secretary: Brad ___
14. This is our ___ anniversary conference

Solve the puzzle and win! One lucky winner, selected at random from those who submit the correct answer, will win a \$5 gift card to Starbucks or McDonalds (your choice). First, complete the crossword puzzle, then use the clues to find the words. Email your answer, (the phrase, not the whole puzzle) within two weeks of newsletter publication to dan.speigle@sos.wa.gov.

Each clue below has a number from the crossword and F – for the first letter in the answer, L – for the last letter in the answer, or a number telling which letter (if not first or last) in the word. Fill in the letters and spell the words. So if word number 25 was WFOA, 25F would be "W"; 25L would be "A", 25/2 (second letter of the word) would be "F". Clear as mud? Okay, get ready.... And go!

___ ___ ___ ___ ___ ___ ___ ___ ___
 4F 8F 12/2 5F 16L 3L 10F 12F 10L 4L 11L