



Newsletter

NOVEMBER 2015

EDITION 4

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

PRESIDENT'S MESSAGE

Build On Our Successful Conference by Getting Involved!

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BY CARMEN HAYTER
WFOA President

What an amazing conference! Thank you to all the committee members, sponsors, vendors, speakers, and board members for your individual and collective contribution to the outstanding success of the 2015 conference. This year set a record for attendance and ushered in the first time WFOA has implemented electronic CPE's. A heartfelt thanks goes out to Jan Hawn, Past President, for her steadfast leadership during this challenging year, and for all her dedicated years of devoted service to the WFOA organization.

What do the Washington Finance Officers Association have in common with Minions? Minions represent a group of individuals with similar professions, Minions are always on the lookout for future leaders, they use their Minion network to find and create solutions to problems, and last but not least they know how to have a great time when they are together. Are you taking full advantage of everything WFOA has to offer? Build your network by becoming more involved.

WFOA can be more than just a conference. Take the challenge issued in my opening remarks to become more actively involved. WFOA needs our members involved to guarantee the future success of the association.

There are many opportunities to become more actively involved. The [Education Committee](#) is a great way to become more active. Check out the link to find out more about the committee. The committee meets once a month for a couple of hours with three live meetings and the remainder via teleconference. You can help by providing ideas for classes, speaker suggestions, take minutes for the meeting, coordinate a non-conference class, or moderate a conference class. Did you miss an opportunity to sign up at the conference? You may contact [Jack Broyles](#) or [Mickie Cooper](#) to become involved in the Education Committee.

Did you say committee? Calling all hands in the Spokane area. The 2016 local conference committee is looking for volunteers. The committee has several experienced members already; however, there is plenty of fun to go around. If you are interested in becoming more active in WFOA this is another great chance to get involved. Contact [Angela Golden](#) the local chair for meeting times and places. A few hours a month, you can do that! And for the WFOA members in the Tri-City area the conference is heading your way in 2017. It's never too early to start. Contact [Dan Legard](#) to become part of the 2017 conference committee.

This year I have committed to the WFOA members to provide more webinar training opportunities. Jack Broyles and I will be working together with your help and suggestions to make this happen. I would love to hear from you regarding training needs that would fit a webinar format. Feel free to contact [me](#) anytime. I welcome your ideas and feedback.

In conclusion I express to each of you my humble gratitude for this amazing opportunity to represent you as president of WFOA. The WFOA board is comprised of incredible members just like you who took that first step to become more involved. Take the challenge!



2015 WFOA Conference was a Diamond Event!

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By DALE HOUGH

2015 Conference Chair
Finance Manager, Pierce County Library System

The 2015 WFOA conference was a success in so many ways. This year we recognized the first 60 years of the WFOA in fine fashion. The conference was the largest in recent history, perhaps ever. There were 778 attendees plus another 90 exhibitors plus the volunteers who helped out throughout the conference. We took over the entire Greater Tacoma Convention and Trade Center and occupied six Tacoma hotels. Not bad! The Education committee pulled together over 80 different classroom sessions plus three powerful keynote speakers. I thought the variety of sessions was stellar. We had 42 exhibitors plus added the convenience of strategically located cell phone/tablet/laptop charging stations. This year we tested out the latest attendance tracking system called Touch n Go. I hope you found them easier to use compared to signing in on paper attendance forms! By the time this article is published we all should have received a link via WFOA email directing us to our CPE Certificates of Attendance. Yes I DID say Certificates – no need to dig into rosters to find your name any longer!

One of the many things I appreciate about WFOA conferences, in addition to the myriad educational sessions, are the many opportunities to meet other finance professionals from across Washington and even from other states! In addition to Washington, we had attendees from Colorado, Alaska, Oregon and California experiencing our conference. I hope that you made an effort to expand your network of professional contacts and resources while at the conference. We created several cool events to help that happen, including the Welcome Reception and First Timers Reception at the LeMay car museum. The banquet on Thursday night was a fun event with delicious food, great entertainment and dancing – lots of dancing.

The local conference committee came together seamlessly and acted as if they do this all the time. Each volunteer member contributed mightily to the success of the conference. My team is comprised of Leslie Blaisdell, Stephanie Dompier, Sara Lane, Jana McQuade, Michael San Soucie, Debi Booher, Debbie Dahlstrom, Jan Hawn, Sandi Roberts, Tara Dunford, Sandy Garrett, Doug Cochran, Maylin Clark, Rosalind Nguessan, Sheri Gordon, and of course the Queen of Conference Registration - Cathy Beierle. This group met monthly for most of the year leading up to the conference. They put in countless hours and I hope you agree that they achieved a wonderful result. I can't thank them and their agencies enough. If you ever have a chance to join a WFOA conference committee or any other WFOA committee, JUMP at the chance. Its ROI is tremendous!

Finally, I must thank Past President Jan Hawn for allowing me the opportunity to join the WFOA Board and allow me to chair this conference. She supported me and the decisions of the committee 110%. Jan, I hope we did you proud!

Now, my friends and colleagues, it's on to Spokane. I hope that we all can provide our 2016 Conference Chair Angela Golden and her team the same support and enthusiasm the was provided to me and the 2015 conference. Cheers!

**THANK YOU TO OUR
2015 CONFERENCE
DIAMOND LEVEL
SPONSOR**



GOT AN IDEA FOR A NEWSLETTER ARTICLE?

Do you have a great story to share? 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.



**THANK YOU TO OUR
2015 CONFERENCE
PLATINUM LEVEL SPONSORS**



Very Early Notice – 2016 GFOA Scholarships

by **STEVEN SOLOMON**

GFOA Deputy Technical Services Director

Editor's note – This very early notice gives you a chance to consider, inform others and plan for these scholarships. It's possible that I may repeat this story in early 2016.

The Government Finance Officers Association (GFOA) will administer four scholarship programs that are available for award in the spring of 2016. GFOA seeks your assistance in promoting these scholarships in your province or state. All of these programs are intended to benefit students planning to pursue careers in state and local government finance. The submission deadline for applications for the 2016 awards is February 19, 2016.

Following are brief descriptions of each of the scholarships:

- The Daniel B. Goldberg Scholarship of \$13,000 is for graduate students in public finance who are enrolled in a full-time master's program. Funded by the Girard Miller Foundation.
- The Frank L. Greathouse Governmental Accounting Scholarship of \$8,000 (each award) is available for award to two undergraduate or graduate students enrolled full time in an accounting program (an undergraduate student must be in the process of completing at least their junior year by the time of the scholarship award).
- The Minorities in Government Finance Scholarship of \$8,000 is for upper-division undergraduate or graduate students of public administration, accounting, finance, political science, economics or business administration (with a special focus on government or nonprofit management). To be eligible for this award students must belong to one of the following groups (as defined by the U.S. Census Bureau): Black or African American, American Indian or Alaska Native, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, or Asian. Funded by Tyler Technologies.
- The Government Finance Professional Development Scholarship of \$8,000 (each award) is available for four employees of a state or local government enrolled in part-time graduate study preparing for a career in state and local government finance.

Information on the 2016 scholarships has been mailed to higher education institutions throughout Canada and the United States. If you need additional materials for distribution (e.g., at provincial conferences, state conferences, or other meetings) please feel free to photocopy the enclosed items. Additionally, the applications for all four programs are available in the "Student Opportunities" section of our [the GFOA] website, www.gfoa.org. Be sure to scroll down to the section for "GFOA Scholarships."

If you have any questions contact me [Steven Solomon] by e-mail at ssolomon@gfoa.org, or by phone at 312-977-9700 or Robert Kotched at rkotchen@gfoa.org or 312-977-9700.



**WFOA
Webmaster
Wanted**

Are you a wiz on the internet? Is WordPress your thing? Would you like it to be?

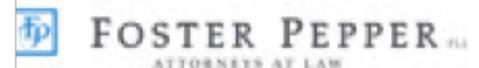
WFOA is looking for a tech-savvy member who either knows WordPress well or would like to learn more to help with our WFOA web site. We need someone to keep our WordPress (currently 4.2.4) site up to date (including working with our vendor to know when and what to update), get and keep the media organized, and monitor for potential problems (we use Wordfence). This person will work as part of the Member Communications and Scholarship Committee and will work with the chair of that committee and other board members and officers. Use and develop your tech skills to help WFOA.

If interested, please contact Dan Speigle at dan.speigle@sos.wa.gov or 360-725-0311.

THANK YOU TO OUR 2015 CONFERENCE GOLD LEVEL SPONSORS



THANK YOU TO OUR 2015 CONFERENCE SILVER LEVEL SPONSORS



BARS Chart of Accounts Update - GAAP Governments

From the Washington State Auditor's Office

Effective for reporting for the fiscal year ending December 31, 2015, or later, there will be some revisions to the BARS chart of accounts. These will primarily impact only the GAAP reporting local governments. The changes include additional accounts that will be required for GAAP reporting local governments to submit in their Schedule 01.

Currently Schedule 01, which is a tool to collect revenue/expense data, focuses only on financial resources. The nonfinancial transactions (depreciation, amortization, etc.) were excluded which some GAAP reporting governments found inefficient since the Schedule 01 would not easily tie to their accounting records and it required some adjustments. By adding these accounts to the Schedule 01, the updated Chart of Accounts will make the reporting easier and will ensure better quality data in the Local Government Finance Reporting System (LGFRS).

The LGFRS is widely used by legislators, state agencies, bond rating companies, banks, creditors, media, etc. It is imperative the information is reliable and dependable since decisions are made based on the data. The State Auditor's Office also plans to utilize the data extensively in the audits. Furthermore, the Local Government Performance Center is working on expanding the Financial Intelligence Tool to include GAAP governments, which was another reason to not only revise revenues/expense accounts, but also to add some accounts from the statements of net position. These include:

Account	Title	Description
8100000	Cash, Cash Equivalents and Investments	Include cash, cash equivalents, investments both unrestricted and restricted.
8200000	Other Current Assets	Include all current assets except cash, cash equivalents and investments.
8300000	Other Noncurrent Assets	Include all noncurrent assets.
8400000	Deferred Outflows	Include all deferred outflows.
8500000	Current Liabilities	Include all current liabilities.
8600000	Noncurrent Liabilities	Include all noncurrent liabilities.
8700000	Deferred Inflows	Include all deferred inflows.
3086000 5086000	Net Investment in Capital Assets	(Proprietary GAAP funds only) The component of the difference between assets, deferred outflows and liabilities, deferred inflows that consists of capital assets less both accumulated depreciation and the outstanding balance of debt (e.g., bonds, mortgages, notes, etc.) that is directly attributable to the acquisition, construction, or improvement of those assets.

Although state law requires all local governments in Washington to file annual financial reports including the detailed revenue/expense information (Schedule 01) with the State Auditor's Office, the housing authorities and public entity risk pools had not been obligated to submit Schedule 01 with their annual report. Starting with fiscal year 2015, the Schedule 01 will be required for both of these government types.

The last major change will affect only ports, transits, and public utility districts (PUDs). Currently, the State Auditor's Office maintains four distinctive revenue/expense BARS Charts of Accounts: ports, transits, PUDs, and all other governments (i.e., cities, counties and remaining special purpose districts). Starting with fiscal year 2015, ports, transits and PUDs will be required to submit Schedule 01 using the Uniform BARS Chart of Accounts. To simplify their reporting, the SAO will provide not only the new Schedule 01 templates, but also the "crosswalk" listing the original codes and their Uniform Chart equivalents. To ease the transition, the SAO will accept the previous Schedule 01 and will provide them the revised Schedule 01 for one year. Finally, if requested, the SAO will provide free training for ports, transits, and PUDs regarding new BARS coding.

We want to assure you that SAO is ready and willing to help with the implementation of these changes. We are available to work one-on-one with entities as you work through these updates. Should you have any question or need assistance with implementation, please contact alexandra.johnson@sao.wa.gov.

THANK YOU TO OUR 2015 CONFERENCE BRONZE LEVEL SPONSORS



GASB Project for Debt Disclosures, Including Direct Borrowing: Reexamination of Statements 34, 38, and 62



By **STACIE TELLERS**

Legislative and Professional Standards Chair

The Governmental Standards Board (GASB) has added to its research agenda the evaluation of currently required notes to the financial statements related to debt. The research will assess the effectiveness of current debt information as it relates to making decisions and assessing accountability. Existing standards require: general disclosures for outstanding debt, changes in outstanding debt during the reporting period, and debt service requirements for five years and in five year increments until maturity. Additional disclosures are required for changes in short-term debt and short-term obligations.

The background of the research project states that governments are providing additional information in the note disclosures such as issuance dates and original amounts of individual issuances. While not required by GASB, it is the belief that governments are providing this additional data in an effort to be transparent, meet continuing disclosure requirements, or that the omission of the information would be misleading. While the focus of the research is on disclosures related to debt in general, GASB will also address concerns from financial statement users related to the increased use of direct loan financing, the potential for inadequate or no disclosure of these arrangements, and the classifications of these arrangements. The project team is studying the following issues in an effort to address the concerns related to disclosures: What transactions constitute "debt" for financial reporting and therefore subject to disclosure? What information (currently disclosed or not) about the government's debt is essential to users? What specific user needs exist regarding covenants (such as acceleration or subordination clauses) in debt transactions? The research project is underway and the project team is eager to hear your concerns, questions, or opinions in regards to debt disclosures and financial reporting.

Contact the GASB team by emailing Scott A. Reeser, Research Manager, sareeser@gasb.org.

New Study on Trends in Public Records Requests

From the State Auditor's Office

Providing full access to public records helps maintain public confidence in government at all levels. At the same time, fulfilling records requests can absorb considerable staff time. The Public Records Act of 1973 permits charges for making paper copies of records, but it neither addresses modern all-electronic records nor allows governments to charge requestors for the time and costs incurred in preparing records for release. To account for changes in the nature and volume of the public records requests, legislators are considering revising the Public Records Act. This year, they asked the State Auditor's Office to conduct a study "to establish an accurate cost estimate for providing paper and electronic copies of records."

The study will be conducted at no cost to local governments and state agencies. In order to collect information about the nature, volume and the associated costs of public records requests, the State Auditor's Office is preparing a survey of every state agency and local government organization in Washington. By responding to the survey, governments will help the Office provide relevant information to the Legislature about the impact of public records requests on public agencies. The State Auditor's Office will be providing more information about the study and survey this fall, and will publish their full report in 2016.

THANK YOU TO OUR 2015 CONFERENCE FRIENDS OF WFOA SPONSORS



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

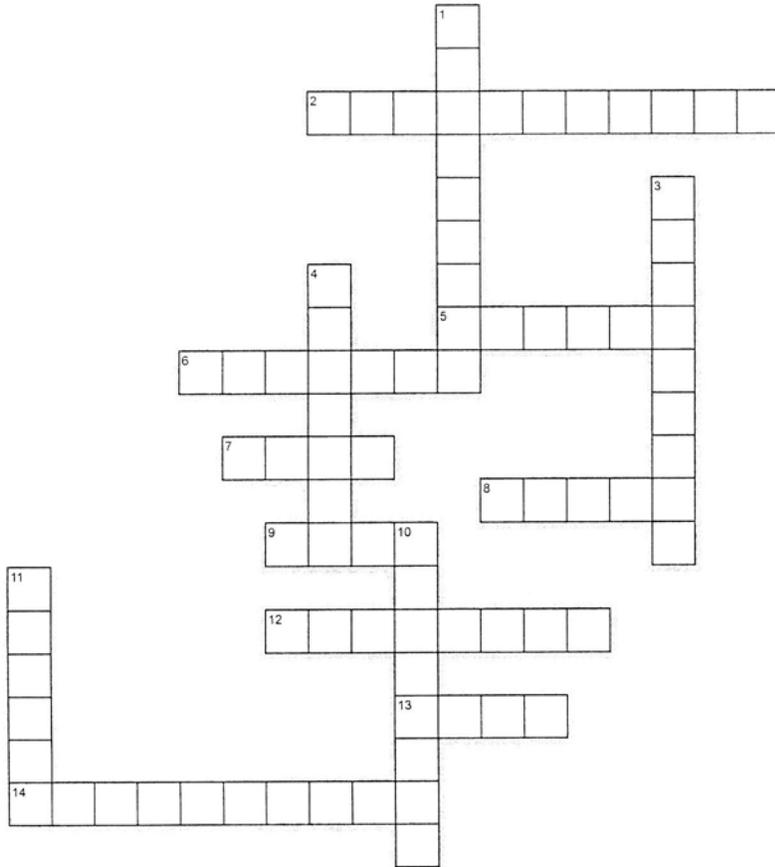
Southwest Washington Finance Officers

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
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Crossword puzzle



EclipseCrossword.com

Across

2. At the conference, there was a reception for them at the LeMay Car Museum (2 words)
5. Our 2017 Conference Chair: Dan ____
6. President Carmen Hayter likened WFOA to ____
7. How early is the notice on GFOA's scholarships?
8. The Schedule 01 BARS (Accrual) changes will help improve the data in ____
9. The new GASB project (statements 34, 38, 62) is all about ____
12. SAO is conducting a study on public records ____
13. Our new Past President, Jan ____
14. GFOA is offering 2 Frank L. Greathouse Governmental ____ Scholarships

Down

1. Housing Authorities and ____ will need to submit Schedule 01 data under new GAAP BARS changes
3. WFOA's website uses this popular software
4. The "Queen of Registration" - Cathy ____
10. Attendance tracking at the conference
11. Our 2016 Conference Chair: ____ Golden

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. Congratulations to Kimberly Jackson, from the City of Tacoma, who got last issue's \$5 gift card. Complete the crossword puzzle, then use the clues to find the phrase. 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". Get your pencil ready... and good luck!