



Newsletter

DEC. 2019

EDITION 4

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

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2019 - 2020

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Help WFOA Improve Its Social Media Presence

By MICKIE COOPER

Member Communications & Scholarship Chair

Looking to get involved? WFOA Member Communications & Scholarship Chair is looking for few members to help with WFOA's social media presence. If you Tweet, Instagram or Facebook and have an hour or two a month to give, please contact Mickie Cooper at mcooper@lkstevenssewer.org.



Craig Warner

PRESIDENT'S MESSAGE

Oh what a conference! I hope everyone enjoyed themselves in Yakima for the annual WFOA conference as much as I did! There are so many people to thank for their work on the conference, starting with our Local Conference Chair, Forrest Smith.

Forrest and his crew really took the theme, "Swing for the Fences", and ran with it! I can't think of a single thing at the conference that was not baseball-themed, including the Wednesday night banquet held at our local baseball stadium, complete with hot dogs, soft pretzels and baseball hats for everyone! We also had awesome decorations for the Thursday banquet, from the table clothes to the baseballs and mini bats on the tables for people to take home as memorabilia from an awesome conference. We even delayed the band from coming back from their break as we had to finish our impromptu baseball game that broke out on the dance floor!

We could not have had such a great event without the most important part of the conference, the educational opportunities, planned by Beth Wright, our Education Co-Chair in charge of the conference education. Beth and her committee did a wonderful job, first with outstanding keynote speakers to start each day, and then with amazing classes for just about any level of government finance professional. Thank you to our speakers and everyone involved in making this such a great success!

I also want to thank our out-of-state guests that had to travel a long way to be a memorable part of our conference. I have had a great time this past year getting to know each one of them and I am proud to call all of them my friends. Joan Miller came all the way from the City of Wasilla, Alaska; Kathleen Leader came from Clean Water Services in Hillsboro, Oregon; and Joan Michaels Aguilar from the City of Dixon, California. The relationships we forge at these conferences allow us to share ideas and resources to better the government finance profession. I am truly lucky to be able to attend these conferences once again as the WFOA representative.

I would also like to take a moment to follow up on something mentioned at the Thursday business meeting. That is the new GFOA Code of Ethics. As finance professionals, we are always striving to keep the assets and resources for the organizations we work for as safe as possible. But we all know that we can do something perfectly 99 times and the one time it is not perfect, it is the only thing people remember.

It is especially true in government, as we work under a spotlight because we secure the assets of our taxpayers. It is so important to not only have a code of ethics in your organization, but it is imperative that you live by that code every day. GFOA has done a wonderful job bringing ideas into its new Code that are not historically part of a code of ethics, such as diversity and inclusion, treating people fairly, and reliability and consistency. I urge every organization to update their code of ethics and model their code using GFOA as a guideline.

Finally, as we move into the holiday season, please be aware of those people around you that may be alone during the holiday. It only takes a minute to set an extra plate at the table to make sure all of us have a place to go, feel welcomed and have good food to eat. May your holidays be filled with family and laughter!

From all of us on the WFOA Board, Happy Holidays!!!

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'Thanks' to Everyone Who Contributed to Conference



By **FORREST SMITH**
2019 Conference Chair

THANK YOU to the 799 registered attendees, the 44 vendors and the distinguished guests from California, Alaska, Oregon, Washington Public Treasures Association, the Washington State Auditor and Washington State Treasurer who attended and participated in the 64th annual WFOA conference held at the Yakima Convention Center September 17– 20. We also need to give a big thank you to our generous sponsors that contributed to WFOA this year, which enables us to provide the outstanding education and networking opportunities to our membership while keeping our registration cost low. A special thank you goes out to the Education committee and their co-chairs Beth Wright and Debbie Booher who did an incredible job developing a diverse program of interesting and relevant education sessions and high quality speakers for this year's conference. The training opportunities offered throughout the week were truly exceptional.

The local conference committee worked hard to make the conference a huge success, which I hope you agree they accomplished. I can't thank them and their agencies enough for all their hard work and dedication. The weather was not the best for our golf tournament at the Elks Golf Course, but it improved for our Wednesday night reception at Yakima County Stadium. The WFOA picture turned out awesome.

Lastly, I personally want to thank everyone for the opportunity to be the local conference chair and be a part of the WFOA board. I strongly encourage all of you to seek out opportunities to become active in WFOA and contribute to the future of our association.



Conference attendees posed for an aerial picture at Yakima County Stadium.



From left: Craig Warner, President – WFOA; Teresa Sedmak, President - WPTA; Joan Michaels Aquilar, President - CSMFO; Dale Hough, President Elect - WFOA; Kathleen Leader, President – OGFOA; Joan Miller, President - AGFOA

WFOA Excellence Award Applications

By **CAMILLE TABOR**
Professional Development & Sustainability Committee Chair

Time is running out! Please get your WFOA excellence award nomination forms in as soon as possible for the 2020 award. The deadline is December 31, 2019. You can find all of the nomination criteria and the nomination form on our [website](http://www.WFOA.org) at www.WFOA.org. Just type the word "Excellence" in the search bar, and it will take you to the WFOA Member Award for Excellence link. The form on our website is easy to fill out. Please submit your nominations soon!

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**WELLS
FARGO**

New Board Member Excited for Opportunity

By **BRET BRODERSEN**

Professional Rules and Operational Standards Chair



Bret Brodersen

I am excited to join the board of the WFOA as the Professional Rules and Operational Standards Chair. I currently work at the Finance Director for the City of Centralia and have 20 years of experience working in state and local government. Working for the City of Centralia as finance director I have a unique role. We are one of less than a dozen cities who provide electric power as a utility and may be the only city that has a power generation process through the Yelm Hydro Project. With the Yelm Hydro project there are reporting requirements which require GAAP financial statements to be produced. The city has elected to report on a citywide basis on a cash basis, with our utilities on a GAAP basis. This results in us needing to stay apprised of both cash and GAAP reporting requirements. My prior position at the Office of Financial Management where I served on the LGAC Committee led my desire to participate on the Professional Rules and Operational Standards Committee of WFOA. In addition to working for the city I also teach as an adjunct at Centralia College in their BASAM program and have taught government accounting, audit and fraud and financial management courses. I look forward to working with the members of the Professional Rules and Operational Standards Committee and the WFOA board.

THANK YOU TO OUR
2020 CONFERENCE
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J.P.Morgan



Meet Michelle Hughes, Spokane Conference Chair

Michelle is our 2021 Conference Chair and will be hosting the annual conference in Spokane, September 2021. She is the Accounting Director for the City of Spokane. Michelle has worked for the City of Spokane for 11½ years, starting in 2008 as an Accountant I in the Treasurer's office. Her team is responsible for all accounting transactions, payroll, centralized accounting functions such as accounts payable and accounts receivable throughout the City from Public Safety, Public Works, Economic Development and General Government functions. Michelle has participated on the Education Committee since 2015 and was on the Local Conference Committee in 2012 & 2016 when the conference was last hosted in Spokane. She has also coordinated several non-conference training classes in the Spokane area over the years.



Michelle Hughes

On the personal side, Michelle grew up in the Spokane area and received her bachelor's degree in Business Administrations, emphasis in Accounting from Washington State University. Michelle is also a licensed Certified Public Accountant in the State of Washington. Michelle enjoys spending time with her family and raising her four children.

Pension Accounting for Fiscal Year 2019

By **STACIE TELLERS**

Professional Rule and Operational Standards Committee Member

The Washington State Department of Retirement Systems (DRS) publishes valuable pension data for all local governments participating in state-sponsored pension plans. On October 21, 2019, DRS published the 2019 Participating Employer Financial Information (PEFI) report! Visit the [DRS Website](https://www.drs.wa.gov/administration/annual-report/default.htm) to obtain the 2019 PEFI: <https://www.drs.wa.gov/administration/annual-report/default.htm>

THANK YOU TO OUR 2020 CONFERENCE SILVER LEVEL SPONSORS



GASB UPDATE for GAAP Basis Governments



By **STACIE TELLERS**

Professional Rule and Operational Standards Committee Member

I hope that this article finds you contemplating the accounting and reporting standards for fiscal year 2019. The December 31, 2019 statements will be impacted by the following GASB statements that are effective for the FY19 reporting year:

Statement No. 83, Certain Asset Retirement Obligations

Under this statement, a government that has a legal obligation for future capital asset retirement activities is required to recognize a liability and a corresponding deferred outflow of resources.

Statement No. 84, Fiduciary Activities

This guidance clarifies what constitutes a fiduciary activity for financial reporting purposes and the fund types to be reported. An implementation guide is available; Implementation Guide 2019-2 – Fiduciary Activities.

Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements

This statement provides additional requirements for disclosure in notes to government financial statements related to debt, including direct borrowings and direct placements.

Statement No. 90, Majority Equity Interests

This statement, an amendment of Statements No. 14 and 61, defines a majority equity interest and specifies how a majority equity interest in a legally separate organization should be reported.

Do you know about the accounting and reporting standards for fiscal year 2020? The December 31, 2020 statements will be impacted by the following GASB statements that are effective for the FY20 reporting year:

Statement No. 87, Leases

Scope includes definition of a lease, lease terms, short-term leases, subleases, and sale-leaseback. Guidance related to accounting and reporting for lessee and lessor. An implementation guide is available; Implementation Guide 2019-3 - Leases.

Statement No. 89, Accounting for Interest Cost Incurred before the end of a Construction Period

Suspends paragraphs 5-22 of GASB 62. Do not capitalize interest cost related to capital assets – expense as incurred. There are some exceptions, such as regulatory reporting requirements. Please evaluate the standard for these exceptions.

Implementation Guide 2019-1

Objective of this implementation guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. This guide addresses OPEB, Derivative Instruments, Nonexchange Transactions, Impairment and Insurance Recoveries, and other accounting and reporting topics.

Statement No. 91, Conduit Debt Obligations

Scope includes a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures.

The Governmental Accounting Standards Board (GASB) establishes generally accepted accounting principles (GAAP) for U.S. state and local governments. All statements, exposure drafts and other documents for public comment are available from the [GASB website](http://www.gasb.org), www.gasb.org, free of charge.

Visit the [website](https://www.wfoa.org/news/accounting_standards/reporting-year-gasb-statements) https://www.wfoa.org/news/accounting_standards/reporting-year-gasb-statements for more information, information regarding future years, and access to resources regarding these standards.

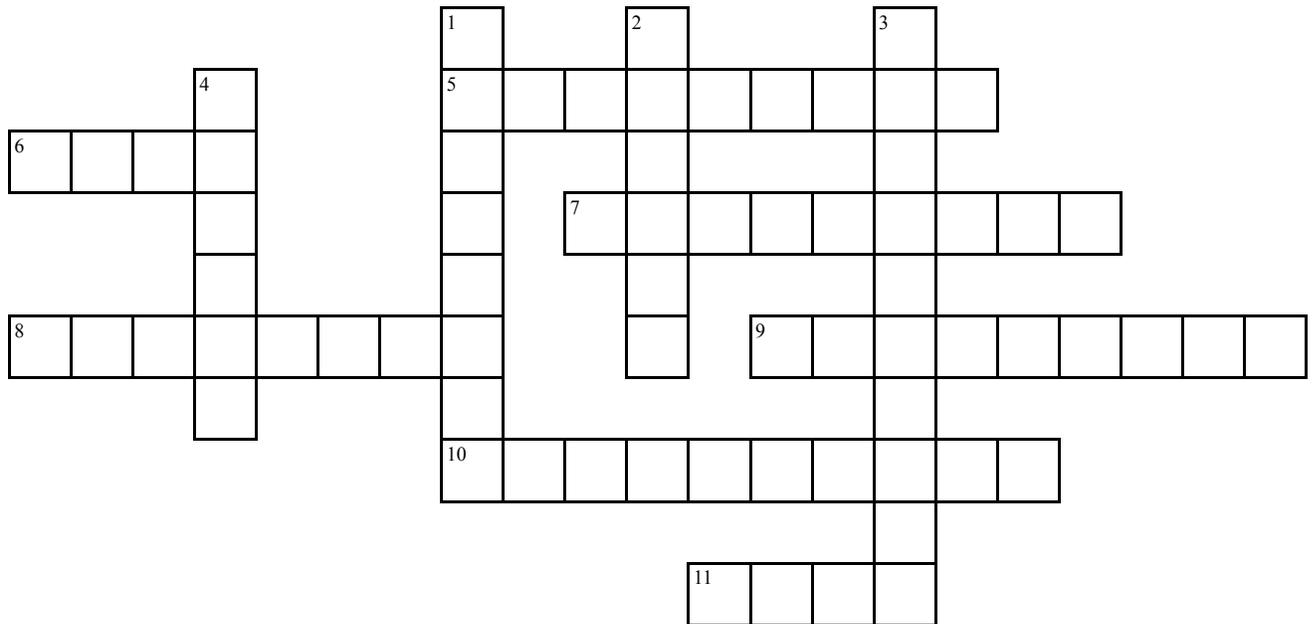
THANK YOU TO OUR 2020 CONFERENCE BRONZE LEVEL SPONSORS



FRIENDS OF WFOA



2019 Winter Newsletter



ACROSS

- 5. The Member Communications & Scholarship Committee is looking for help with this.
- 6. This report was published on October 21, 2019.
- 7. GASB Statement 84 is about this type of activity.
- 8. This was the theme of the 2019 conference
- 9. Who is the new Professional Rules and Operational Standards Chair?
- 10. This award has a deadline of December 31, 2019.
- 11. This is what was spelled out in the aerial photo.

DOWN

- 1. She has worked for the City of Spokane for 11 1/2 years.
- 2. GFOA put out this new code.
- 3. We had a distinguished guest from this state.
- 4. She came all the way from Wasilla, Alaska

Here's the puzzle phrase (below). Send your answer (just the phrase, I don't need to see the whole puzzle) within 2 weeks to mcooper@lkstevenssewer.org for your chance for the fabulous prize... a \$5 Starbucks gift card. A = Across, D = Down, L = Letter

_____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____
 1DL1 6AL2 7AL8 9AL2 7AL9 3DL1 1DL4 4DL6 2DL4 8AL3 2DL2 5AL9 11AL4 9AL7