



Newsletter

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

WFOA OFFICERS 2020 - 2021

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PRESIDENT'S MESSAGE



Dale Hough

Happy New Year WFOA! Here we go charging into our 66th year of existence.

I had hoped that the pandemic would be a bad memory by now but have come to realize that was just a dream. For the most part we are still hunkered down and always masking up while we wait for the vaccines. It will happen – we will beat this thing – please don't lose faith!

WFOA has taken this unfortunate "opportunity" to dive deeper into providing more virtual-style training. You will notice that the Education Committee is hard at work securing dates and preparing more classes and sessions for our membership. Please check out the Non-Conference Education [webpage](#) for our list of current offerings.

We again are moving towards a virtual conference due to the uncertainty of being able to provide a safe conference space in September. Our President-Elect Jack Broyles and Conference Coordinator Michelle Hughes will be sharing more information on that in this newsletter.

In January, we held our Board meeting. Typically, every two years we have a Board retreat where we focus our energy toward creating an updated work plan to modify our directions for the upcoming years. This year, we met virtually for three half-days. Following is a summary.

Our Conference manager Misty Slagle walked us through our recent member survey. Please check out the short survey article and link to the entire survey in this newsletter. This information helped us to develop a list of targeted items we will continue to review and take action.

First and foremost, we will continue to work toward providing more virtual and eventually live classes throughout the year. We have the technology and a stellar cadre of volunteers in the Education Committee to make that happen. Our conferences will no doubt be shifting formats, as regulations and public health restrictions allow. It will eventually include both virtual and live sessions in a format now being touted as hybrid. We have heard from you that it is time to do a session/topic refresh so the Education Committee has started a brainstorming process to inject new topics and areas of interest into our curricula. If you have ideas coupled with skilled facilitators, please let Beth Wright know! I think we can anticipate some exciting times to come!

We were also reminded of our need to better highlight and focus our commitment to the WFOA internship program. Our survey indicated that 57 percent of our membership who responded to the survey are within 10 years of retirement! Succession planning includes building a knowledgeable educated base of co-workers. The WFOA Board response is to support more current and directed marketing to students, employers and educational institutions, including tapping into the virtual university realm. What better way to build a deep base of qualified candidates than to leverage the WFOA internship program?

Other items we are working on as a Board include expanding our membership, getting to those entities who have never been members, and offering more CPE opportunities. We still want to explore a mini conference/regional gathering idea when the time is right. Additionally, our volunteer webmaster has committed to learn more about creating a membership portal, where members of WFOA can access members-only resources. We are in the very

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President's Message...

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stages of developing this idea. The Board meeting was very productive and exhausting. I would personally like to thank each Board member for his or her contributions during this meeting.

Finally, the Board and I want to continue to keep WFOA in the forefront of our members' minds when it comes to governmental finance education and resources in spite of our current public health situation. Help us do that by maintaining your membership, check out our upcoming sessions and find a volunteer opportunity within the association that fits you.

Thank you for being a part of this great Association and be safe.

WFOA Survey Results

By DALE HOUGH
WFOA President

We recently completed a comprehensive survey of our membership. There were 154 survey respondents or roughly 20 percent of our membership. Here are some of the highlights:

- EDUCATION - Non-conference and conference education all ranked at very good or excellent.
- EDUCATION - According to the survey responses – the California Society of Municipal Finance Officers webinars were not used primarily because no CPE is offered for these free classes. *(NOTE – 293 WFOA members attended eight CSMFO sessions in 2020. WFOA renewed the CSMFO contract for no-cost webinars.)*
- LEADERSHIP - Succession planning is very important as 57 percent of our membership is within 10 years of retirement.
- LEADERSHIP - Most WFOA members who responded are aware of the internship program, but were not interested in utilizing the program at this time. *(NOTE - Time to focus more energy on Internships due to impending retirements!)*
- COMMUNICATION - Over half of the responses indicated having used our website in the last two years.
- COMMUNICATION - 10 percent cited our job announcements and the ability to advertise jobs as the greatest membership benefit.
- COMMUNICATION - Many indicated that we should have a presence in LinkedIn.
- COMMUNICATION - It was suggested that we create a library of sample documents, forms and other general finance news on our website.

To view the entire survey raw data, please click [2020 WFOA Survey Results](#).

2021 WFOA Excellence Award

Is there someone in your Finance Department who is a total rock star? Have you been wanting to nominate him or her for the WFOA Excellence Award in 2021? Well, now is your chance! The deadline for submitting nominations for the WFOA Excellence Award has been extended to April 30, 2021. Please get your nomination in soon! The application is easy to fill out, and no printing is involved, just fill it out on the website and press the submit button. Here is the link: [WFOA Member Award for Excellence - Washington Finance Officers Association](#)

THANK YOU TO OUR 2021 CONFERENCE GOLD LEVEL SPONSORS



KeyBanc Capital Markets 



Education Non-Conference Training



BY DEBBIE BOOHER

Education Committee Co-Chair

Many things have been changing with the non-conference training section. As we continue through the pandemic and restrictions for live training, webinar offerings are growing. We have offered several training sessions over the past months and are proactively creating new options. There are several classes open for registration which you can find on our website, [non-conference training](#) section.

We are excited to provide some new items to our curriculum. Beginning and intermediate Excel classes will be presented by a WFOA member Steve Rogers from Kitsap 911. A new investment series of four classes will be led by a team from TVI each covering a different topic and taking you systematically through a process for a successful portfolio. As always, the State Auditor's Office will continue to provide their exception training on BARS and Federal Grants.

03/18/2021	Investment Session 1: Allowable Investment and Investment Policies	04/15/2021	Investment Session 2: Basic Bond Structure
04/20/2021	Beginning Excel	05/12/2021	Federal Award Requirements (Including Grants)
04/21/2021	Intermediate Excel	05/20/2021	Investment Session 3: Portfolio Strategy Considerations

The Committee is working hard for new options and finalizing on the detail for additional classes. Check our website for when these will become available for registration. Below is a list of classes awaiting final details to be opened for registration.

- Intermediate and Advanced Accounting
- Indirect Allocation
- Fleet Management
- GFOA Certification Program
- Economic Update

WFOA is continuing its relationship with California State Municipal Finance Officer's (CSMFO) for training offered at no cost to WFOA members. These include the classes that are offered to their members. The organization does have several governmental accounting classes scheduled, but please be aware these are provided at a cost. These free classes will not provide CPE to WFOA members. We are exploring the option of offering CPE but still need to work through details before this can be provided.

The Education Committee is always looking for volunteers and ideas as we create our sessions for both the conference and non-conference training. If you have a class you would like to coordinate, please join us in our monthly meetings or reach out with an email to Deb Booher or Beth Wright. Our monthly meetings are now held via ZOOM platform. It is a nice way to share ideas and touch base with our peers.

Member Spotlight: Eric Lowell, New MRSC Rep

Eric Lowell is the newest member of the WFOA Board as the MRSC Representative. Eric joined MRSC as its new Finance Consultant on December 1, 2020. For the past 14 years, Eric has worked in local government in Washington. He began his career in 2007 with the City of Lakewood in the Finance Department. While at Lakewood, he gained experience as an accounts payable technician, payroll technician, finance analyst, and finally as a finance supervisor. In 2016, Eric became the Finance Director for Timberland Regional Library, and later the Finance & IT Director.

Over his finance career, Eric has been involved with budgeting, fixed assets, annual financial reporting, implementation of several financial software modules and oversight of conversion to a new financial software platform. Throughout his career he has also been involved in process improvement and converting manual processes to electronic.

Eric lives in University Place with his husband, their son, and their new rescue dog, Rizzo. Outside of work Eric is involved in music and performance art. Additionally, he enjoys cooking, as well as baking all manner of non-keto goodies.



Eric Lowell

THANK YOU TO OUR 2021 CONFERENCE SILVER LEVEL SPONSORS



Kennewick's Student Intern Experience



By **DAN LEGARD**
WFOA Vice President

Like many organizations, the City of Kennewick has discussed hiring interns often in the past. Unfortunately, there always seemed to be an excuse that held us back. We were either too busy to supervise and train an intern, we didn't have the funding available in our budget, or we convinced ourselves that all we had to offer an intern would be busy work that wouldn't result in a valuable experience for the individual.

In the fall of 2019, we finally put those excuses aside and hired our first Finance intern at the City in many years. What helped us to get past our reservations about an internship program? First, we applied for and received a grant through WFOA for our internship, which helped to minimize our concern about how we would fund the position within our budget constraints. However, more importantly, we looked more broadly at the benefits of an internship program and realized that it was a long-term investment for our organization, rather than focusing on the immediate benefits (or lack thereof) of the program. We recognized that hiring an intern not only provided a resource to help cross off a few projects from a to-do list, but the time and energy we would invest could also result in finding a talented individual that would add value to our organization or another public agency in the future. Further, overseeing an intern can be beneficial to a future leader in your organization by giving that person his or her first opportunity to supervise and mentor another person.

In Kennewick, our investment in the internship program has already paid dividends, as we recently hired our intern into a full-time position with the City. Not every internship will result in this same type of immediate success, but I would highly encourage all of you to reexamine the benefits an internship program may have for your organization and consider applying to WFOA's grant program if funding a program is an obstacle to making this important investment in your organization's future.

Why Consider an Intern?



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

- Best way to promote governmental finance.
- Invest in your Finance Department's continuity.
- Accomplish projects that have been on the back burner – asset cleanup, policy updates, procedure documentation - to name a few.
- It is unbelievable how rewarding it is to host an intern. They are eager to learn and excited which, in my experience has led to process improvements – almost like an informal learning process.

What time considerations should be planned?

- The initial week, plan for 10 to 15 hours – consider the entire team not just an individual for intern training and guidance.
- Weekly, consider at least a 15-minute daily check-in.
- Most importantly, identify how interns can ask questions so they are not idle.

How do I fund an intern?

- Apply for a WFOA Internship \$5,000 grant – of course!

Do you have an open position?

Use the first few months of this salary to hire an intern. Interns are usually hired on a temporary basis and then able to apply for an open position. Hiring a permanent full-time position is difficult when you have only a few hours to get to know the individual and rely on references. The intern process changes all this, allowing the ability to experience an individual's talents first-hand.

Apply now for a WFOA Internship grant. Visit www.wfoa.org/training-header/internship-program.

THANK YOU TO OUR 2021 CONFERENCE BRONZE LEVEL SPONSORS



Office of State Auditor responds to GASB Exposure Drafts and Preliminary Views



By **KELLY COLLINS**
State Auditor Representative

The mission of the Governmental Accounting Standards Board (GASB) requires the GASB Board to carefully weigh the views of its constituents when introducing and evaluating existing and proposed governmental accounting standards. The due process followed by the GASB includes requests for public comment, via written comment letters, on a variety of documents. The majority of the due process documents are preliminary views and exposure drafts.

The Office of the Washington State Auditor responds to GASB Exposure Drafts and Preliminary Views documents on a routine basis. SAO comment letters are often sent to both the National State Auditors Association (NSAA) and the GASB.

Recently the SAO prepared letters to the NSAA on three significant proposed GASB standards for the Association's response to GASB. We plan to send similar comment letters to GASB directly prior to their comment deadline. The proposed standards include the Exposure Draft - Financial Reporting Model Improvements, Exposure Draft - Recognition of Elements of Financial Statements, and a Preliminary Views - Revenue and Expense Recognition. These proposed changes in government accounting and reporting are significant, and as leaders in this field, State Auditor Pat McCarthy believes it is incumbent on each of us to consider and respond to these drafts.

Like many of you, the SAO has long been concerned with the high degree of complexity of state and local government financial statements compared to private or not-for-profit financial statements. We are further concerned that GASB's proposed changes to the financial reporting model and revenue and expense recognition - in particular for governmental funds - will increase this complexity, along with the cost and time, to prepare financial statements.

If your organization has not reviewed the proposed standards, the SAO encourages you to review them and notate your concerns. The proposals are available at <https://www.gasb.org/exposure-documents>. While the response deadline has passed for submission of comment letters, GASB has scheduled several public hearings and user forums for interested individuals or organizations from the financial statement user community. The dates and registration details can be found at <https://www.gasb.org/events>.

Responding to and participating in the variety of public events related to the exposure drafts is technical and time-consuming work. However, it is critically important that we in Washington participate in the process. These proposals will define financial reporting for the next few decades. The SAO encourages governments and their associations and leaders to participate in GASB's due process and let our voices be heard.

Internships Frequently Lead to Full-time Hires

By **KELLY COLLINS**
State Auditor Representative

The Office of the Washington State Auditor (SAO) has found the use of internships to be a key tool for hiring upcoming college graduates.

Internships allow college students to consider a career working in government accounting and auditing jobs. College students get the opportunity to see and experience the many benefits of working in government, such as compensation, health care and retirement benefits, and work/life balance compared with working at a CPA firm or private industry. For instance, SAO offers paid internships that receive retirement plan credit, accrued paid leave and possibly health insurance (in limited cases).

Over the past three years, and even with a pandemic, SAO has had great success (close to a 50 percent retention) of the interns hired being retained into a permanent auditor position.

SAO Intern History'	2018	2019	2020
Interns Hired	36	390	11
Hired Permanently	17	15	5
Percent Retention	47%	50%	45%

WASHINGTON FINANCE OFFICERS ASSOCIATION MISSION STATEMENT

"To promote excellence in governmental finance through leadership, education and communication for the public benefit."

Message From Washington's New State Treasurer

By **MIKE PELLICCIOTTI**

Washington State Treasurer

Thank you for your service to the people of the State of Washington. As someone who has worked in local and state government in various capacities throughout my career, I have always appreciated and been impressed by the high level of service, integrity, and commitment to good government that financial officers provide our state.

For that reason, I am particularly pleased to join WFOA, through my service as State Treasurer. Prior to being elected State Treasurer, I represented South King and North Pierce counties in the legislature, where I focused on issues of financial transparency and getting “dark money” out of politics. I led the effort to require state legislators to comply with the same public records laws as local governments. I believe legislators are personally now understanding what local governments - and all other governmental entities – have had to navigate on this important component to open government. Before joining the legislature, as an assistant attorney general I managed a state unit of financial examiners, auditors, and analysts that returned over \$30 million to taxpayers from financial fraud.

I am confident that the State Treasurer's Office will continue to provide the effective partnerships that you have come to count on. Everyone who was in the Treasurer's Office has been retained on my current office staff. And I know you will continue to enjoy working closely with Staci Ashe from my office, who has represented our office well to WFOA.

Like you, my public service work has focused on making sure that government works for the people we represent. I believe our policy efforts should best serve the working families and retirees of Washington. Especially during these challenging economic times – as Washingtonians across the state are struggling – we must be doing all we can to put money into people's pockets now.

My office introduced [House Bill 1352](#) last month, which would better connect people with their lost property and promote public awareness of unclaimed property in Washington. The state must return its \$1.6 billion in unclaimed property. Much of this lost money belongs to working families and retirees of our state. Getting this unclaimed money back to the rightful owners as soon as possible should be a part to our economic recovery efforts. Check it out for yourself at www.claimyourcash.org.

Finally, I want to see the Treasurer's Office amplify the voices of local government officials who are being financially strained by policies – often coming from Olympia – that often go unheard by the legislature. I believe it is an appropriate role for the State Treasurer to help articulate these financial challenges to current legislative policymakers.

Going forward, I want to extend an open invitation for WFOA members to reach out to me directly if you ever need anything. If others from your office have any questions, please contact watreas@tre.wa.gov. You can stay up to date on news coming out of the Treasurer's Office by following us on [Facebook](#), [Twitter](#), and [Instagram](#).

I look forward to seeing you at future meetings and working with you in the years ahead!



Mike Pellicciotti

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Conference Year 2021, Turning the Corner

By **MICHELLE HUGHES**

2021 Conference Chair

Welcome to the Conference Year 2021, Turning the Corner. Over the past year we have all had to adapt our environment to the virtual world to keep up on education requirements and stay connected. Please rest assured the 2021 Virtual WFOA Conference will not disappoint.

The 2021 Local Conference Committee and Education Committee are up for the challenge of creating the best virtual conference to promote excellence in governmental finance through leadership, education and communication. Save the dates: the conference will still take place September 21- 24, but stand by: More opportunities will be announced by the Education Committee.

Making the decision early in the planning process to go virtual will allow us to provide more education training than last year and provide the opportunity for you to earn more CPE credits. Last year the WFOA Board selected a platform that met our needs and since then we have improved it even more making sessions and CPE tracking seamless. As with a traditional conference, we begin the conference with a keynote speaker who will be educational and entertaining. In addition, we look forward to our annual economic update during our “working lunch” of the first day of the conference.

We look forward to you joining us again this year as we pave the path and pack it with a variety of CPE eligible classes you won't want to miss. There will also be the great selection of exhibitors available for you to peruse their information and make contact with.

Watch WFOA <https://www.wfoa.org/training-header> for updated information and registration information.

