



# E-NEWS UPDATE

**Government Finance Officers Association**

## In This Issue

### [President's Message](#)

[Marysville Awarded GFOA Certificate of Achievement](#)

[Clark Schaefer Hackett: Convergence of U.S. GAAP and IFRS](#)

[Shared Services Webinar](#)

[State Treasurer Mandel Launches Expanded Online Financial Ed Opportunities](#)

[Welcome New Members](#)

[Fitch Ratings: Ohio School Districts Under Continued Financial Strain](#)

[2012 Ohio GFOA Scholarship Opportunities](#)

[Auditor of State: County Land Reutilization Corporations](#)

[2012 Ohio GFOA Awards](#)

[FINRA Proposal](#)

[AOS: House Bill 66-Fraud Hotline](#)

[S&P Reports: Water!](#)

[GFOA White Paper Defines Zero Base Budgeting](#)

[GFOA Recognizes Nancy White & Mifflin Township](#)

## Quick Links

May 2012

## PRESIDENT'S MESSAGE

Happy Spring Everybody! Among the many services provided by our association, please take note of the "Member Requests." If you have a question that you would like presented to our membership, please email your contact information and matter of inquiry to [gfoa@assnoffices.com](mailto:gfoa@assnoffices.com). Rhonda Weidman at our membership office will be delighted to accommodate your request by sending it to approximately 850 finance professionals throughout the State of Ohio.



An additional benefit is our website. Thanks to Lori Starcher and the Website Committee for their timely updates. And to our legislative chairman, Nancy White, who continues to do a fine job closely following the local income tax proposals of the State legislature.

### [Read More....](#)

## MARYSVILLE AWARDED GFOA CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

On April 12, Jamie Nicholson presented the GFOA's Certificate of Achievement for Excellence in Financial Reporting to the City of Marysville for their 2010 CAFR. This was Marysville's first time to receive the award and the award was presented to their Finance Director, Jenny Chavarria, at their Council meeting. Included in the photo, front row, left to right: Mayor John Gore, Jenny Chavarria, and Jamie Nicholson from the Ohio GFOA. Back row left to right: Councilman Henk Berbee, Councilman Mark Reams, and Council President Nevin Taylor.



[Membership Renewal](#)

[Officers & Trustees](#)

[Committee Chairs](#)

[Photo Gallery](#)

## MARK YOUR CALENDAR

**Ohio Reception at National GFOA Conference**

**June 9, 2012**

*Zapatista*

*Cantina Chicago, Ill*

[Click Here](#) for more info and RSVP

[106th GFOA Annual Conference](#)

**June 10-13, 2012**

Chicago, IL

**"Labor Negotiations" & Annual Golf Outing**  
**July 16, 2012**

[Worthington Hills Country Club](#)

Columbus, Ohio

**"Advanced GAAP Accounting"**

**August 1 & 2, 2012**

[Niagara Event Center](#)

Put-in-Bay

[Hotel Information](#)

**Ohio GFOA 25th Annual Conference and Membership Meeting**  
**September 12-14, 2012**

[The Crowne Plaza Cincinnati North Hotel](#), Cincinnati, Ohio.



## CLARK SCHAEFER HACKETT: CONVERGENCE OF U.S. GAAP AND IFRS: WHERE DO THINGS STAND?

Since 2002, FASB and IASB have been working toward "convergence" of U.S. GAAP and IFRS. Although the two boards have made significant progress, efforts to

converge critical accounting standards - such as those dealing with revenue recognition, financial instruments and leases - have been challenging and time consuming. In this article we explore the current state of the convergence project, detail the SEC roadmap and discuss the next steps.



[Read More....](#)

## SHARED SERVICES WEBINAR

On Wednesday, April 25, Ohio GFOA presented its first-ever Webinar. Welcome to the 21st Century! The Webinar was hosted by Huntington Bank, and the topic was Shared Services. Presenters

included Tim Pope, Nancy White, Frederick Kauser and Mike Esposito. Participants received one hour of free CPE. Presentation slides are available on the Ohio GFOA web site. Additional and follow-up topics are being considered for the next Webinar presentation.



## STATE TREASURER MANDEL LAUNCHES EXPANDED ONLINE FINANCIAL EDUCATION OPPORTUNITIES

At the State Treasurer's office, we champion the importance of financial literacy for Ohio's young people and advocate for accessible, high quality education opportunities for local public funds managers. We want to ensure that Ohioans of all ages and in all corners of the state have the educational resources for financial management and fiscal responsibility. We are continually striving to provide educational resources by leveraging technology, through the expansion of online Center for Public Investment Management (CPIM) courses and educational tools for Ohioans like Money Matters 101.



Josh Mandel,  
State  
Treasurer

[Read More ....](#)

## BOARD MEETING SCHEDULE

### 2012 Ohio GFOA Board Meeting Schedule

May 11, 2012  
September 11, 2012  
November 16, 2012

## 2012-2013 Membership Dues Renewal

Ohio GFOA Membership Dues renewal notices will be going out soon. Don't miss out on everything GFOA has to offer. Renew Your Membership!

## COMMENTS OR SUGGESTIONS

The Board works hard for you and your feedback is important to us. If you have any comments or suggestions you would like to bring forward to the Board, please contact Executive Director, Nancy Waterhouse, at 614.221.1900 ext. 228 or [nancy@assnoffices.com](mailto:nancy@assnoffices.com)

## 2012 CORPORATE SPONSORS

### **SILVER**

Huntington Bank  
Peck Shaffer  
Squire Sanders  
Bricker & Eckler  
Clark Schaefer Hackett  
Benesch, Friedlander,  
Coplan & Aronoff

### **BRONZE**

Stifel Nicolaus &

## WELCOME NEW MEMBERS

Ohio GFOA would like to welcome its new members. We are glad you chose to become a member and feel certain you will benefit from this affiliation.

For more information about Ohio GFOA membership please visit our website at [www.ohgfoa.com](http://www.ohgfoa.com). For a complete listing of new members [click here](#).

## FITCH RATINGS: OHIO SCHOOL DISTRICTS UNDER CONTINUED FINANCIAL STRAIN

### Special Report Rating Outlook



### Ratings Under Pressure:

Over the past two years, Fitch Ratings downgraded seven, or 35%, of the 20 Ohio school districts it rates and affirmed the ratings on the remaining 13 districts. All but one were one notch downgrades. Ratings range from 'AAA' to 'A-'. As of year-end 2011, three districts had Negative Rating Outlooks while the remainder had Stable Rating Outlooks.

### [Read More ....](#)

## 2012 OHIO GFOA SCHOLARSHIP OPPORTUNITIES

The Ohio GFOA Scholarship Committee is proud to announce its 2012 scholarship offerings:

- [Annual Conference](#)
- [Continuing Education](#)
- [Traditional Student](#)

These scholarships were developed as another membership benefit as well as to further promote our Mission - "Shared Knowledge for Effective Government." Take advantage of these opportunities today.

## AUDITOR OF STATE: COUNTY LAND REUTILIZATION CORPORATIONS

Section 1724.04 of the Ohio Revised Code permits a county having a population of more than sixty thousand

Company

BNY Mellon Trust  
Company  
Regional Income Tax  
Agency

**RED**

Bank of America

**BLUE**

Robert W. Baird & Co.  
Kennedy Cottrell  
Richards

(60,000) as of the most recent

decennial census, which has elected to adopt and implement the procedures to facilitate the effective reutilization of nonproductive land under Section 5722 of the Ohio Revised Code, the option to organize a "county land reutilization corporation" (CLRC) for the purpose of exercising the powers granted under Section 5722 (also known as a Land Bank). The county treasurer shall be the incorporator of the CLRC with the form of the articles of incorporation approved by resolution of the board of county commissioners.



**[Read More ....](#)**

**2012 OHIO GFOA AWARDS**

Visit [www.ohgfoa.com](http://www.ohgfoa.com) for detailed information and nomination forms  
Deadline is **July 16, 2012**

**Ohio GFOA Timothy I. Murphy  
Excellence in Government Award**

Through the creation of the Timothy I. Murphy Excellence in Government Award, the Ohio Government Finance Officers Association (Ohio GFOA), in association with the Ohio Office of Budget and Management (OBM), seek to recognize an individual, or individuals, who have shown a high degree of integrity, innovation and exceptional governmental leadership.

**Ohio GFOA Ethics Award**

Candidates for the Ohio GFOA Ethics Award will be recognized for acting in a courageous manner upon discovery of an unethical act, showing dedication to the furtherment of public ethics by their actions.

**[Read More ....](#)**

**FINRA PROPOSAL TO ESTABLISH A NEW GASB ACCOUNTING  
SUPPORT FEE**

The GFOA recently submitted comments to the SEC in response to a Financial Industry Regulatory Authority



**IRS Sets 2012 Mileage  
Rate**

The Internal Revenue Service (IRS) set the 2012 standard Mileage Rate at 55.5 cents (IRS Press Announcement, IR-2011-16). Taxpayers can use this amount to compute their costs when traveling for business purposes.

**Improve Your CAFR  
Through Participation in  
the Certificate Program**

**[CLICK HERE](#)** for Details on how to become a Participant or Reviewer

**Pre-Order the New  
GAAFR**

The GFOA is pleased to announce the upcoming release of the ninth edition of **Governmental Accounting, Auditing, and Financial Reporting** (GAAFR, or the "Blue Book"). The publication has been completely rewritten and greatly expanded, with entire chapters devoted to guidance on specialized topics including postemployment benefits

capital assets, debt, and derivatives.

Go to the GAAFR webpage at [www.gfoa.org/GAAFR](http://www.gfoa.org/GAAFR) for more details and to view the table of contents and a sample chapter.

(FINRA) proposal to establish a new GASB accounting support fee. FINRA's authority to issue the fee is found in the Dodd Frank Wall Street Reform and Consumer Protection Act and was included to ensure a stable funding source for the GASB. Jamie Nicholson

[Read More ....](#)

## AUDITOR OF STATE: HOUSE BILL 66-FRAUD HOTLINE



In 2003, then Auditor of State Betty Montgomery created the Auditor of State's fraud hotline. The hotline was established as a way for all Ohioans to report potential fraud throughout government. Since its inception, not a week passes without the Auditor of State's office receiving tips or complaints.

Recently passed legislation House Bill 66 (HB 66) makes several changes to the Auditor of State's fraud hotline. The bill requires the Auditor of State to maintain a system for the reporting of fraud, including misuse of public money by any public official or office. The system allows all Ohio citizens the opportunity to make anonymous complaints through a toll-free telephone number, the Auditor of State's website, or through the United States' mail.

[Read More ....](#)

## S&P REPORTS: WATER!



**From Droughts To Conservation,  
Water Can Have Big Effects On U.S.  
Municipal Utility Credit Quality**

[Read More ....](#)

**Is The U.S. Water Sector  
Approaching A Tipping Point?**

[Read More ....](#)

**Every Drop Counts: Is Water The  
Most Valuable Liquid Asset?**

[Read More ....](#)

**GFOA WHITE PAPER DEFINES ZERO-BASE BUDGETING IN  
CURRENT PRACTICE**

Zero-base budgeting (ZBB) is a budgeting process that asks managers to build a budget from the ground up, starting from zero. However, ZBB has been the subject of some controversy over the years, owing primarily to questions about the value ZBB analysis provides, in light of the costs incurred to putting ZBB into practice.

The goal of this paper is to define what ZBB means in current practice, describe the uses of ZBB, help public officials have a conversation in their organizations about the value of ZBB, and explore the important alternatives to ZBB.

[Read More ....](#)

**GFOA RECOGNIZES NANCY WHITE & MIFFLIN TOWNSHIP**



Ken Kleppel presents Nancy White with a gift basket on behalf of the Ohio GFOA and staff as a thank you to Nancy and Mifflin Township for their gracious generosity over the years in hosting Ohio GFOA events.

---

***"Shared Knowledge for Effective Government"*** is The Government Finance Officers Association's Mission Statement. By Promoting the Exchange of Information Among Finance Officers of all Local Governments, Ohio GFOA works to Meet the Challenges of the Ever-Evolving Profession of Government Finance and Fosters Increase Cooperation Among Governments and Private Financial Institutions.