



# E-NEWS UPDATE

**Government Finance Officers Association**

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**MARK YOUR**

July 2012

## PRESIDENT'S MESSAGE

The recent webinar, put on by the Ohio GFOA, has received good response, and we are in the process of putting together another webinar in the fall on the 2010 Health Care Reform Act. Speaking of the fall, don't forget to register for our 25th Annual Conference and Membership Meeting in Cincinnati. Cathie Armstrong and the Education Committee have put together another outstanding agenda including tracks for small governments, accounting, banking/investing/debt/economic and other interesting topics. You will be able to obtain your CPA Ethics training and receive the hours necessary for your CPIM Certificate. Furthermore, scholarship and award recipients will be recognized. Nominations are due July 16. All-in-all, it is going to be an educational and exciting fall for Ohio GFOA. As the happenings would say, "see you in September."



## STAR PLUS PROGRAM



**New, Innovative STAR Plus Program Provides Public Funds  
Managers A Secure Investment Option with A Competitive Yield**

*Program Seeks to Keep Public Funds in Community Banks*

The State Treasurer's office is committed to maintaining and

## CALENDAR

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

[Worthington Hills Country Club](#)

Columbus, Ohio  
[REGISTER NOW!](#)

### "Advanced GAAP Accounting"

August 1 & 2, 2012

[Niagara Event Center](#)

Put-in-Bay  
[Hotel Information](#)  
[REGISTER NOW!](#)

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

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



## BOARD MEETING SCHEDULE

2012 Ohio GFOA Board  
Meeting Schedule  
September 11, 2012  
November 16, 2012

## 2012-2013 Membership Dues Renewal

Don't miss out on  
everything GFOA has to  
offer.  
[RENEW](#) Your Membership  
today!

## COMMENTS OR SUGGESTIONS

improving the high-quality investment options offered to public funds managers by our office. Under the leadership of the State Treasurer of Ohio, Josh Mandel, we are pleased to introduce you to STAR Plus, a new and innovative bank deposit program for local public funds managers which offers security, weekly liquidity and a competitive yield. The program also seeks to keep local funds in participating Ohio banks, working to fuel local economies. The State Treasurer's office fully endorses this new and innovative program as a secure investment option for public funds managers across Ohio.

[Read More ....](#)

[View Fact Sheet](#)

## 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](#).

## 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. **Submission deadline is July 16, 2012.**

## 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

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  
Key Bank

##### BRONZE

Stifel, Nicolaus &  
Company  
BNY Mellon Trust  
Company  
Regional Income Tax  
Agency  
Moody's Investors  
Service

##### RED

Bank of America

##### BLUE

Robert W. Baird & Co.  
Kennedy Cottrell Richards  
Fifth Third Securities, Inc.

Improve Your CAFR  
Through Participation 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 ....](#)

#### NEORS D SEEKS CANDIDATES FOR AUDIT COMMITTEE

The Northeast Ohio Regional Sewer District's (NEORS D) Board of Trustees seeks interested and qualified candidates to serve on its Audit Committee. The Audit Committee will consist of one member of the governing Board, and two external members.

[Read More ....](#)

#### S&P REPORTS: RATING METHODOLOGY & ASSUMPTIONS



#### Request For Comment On Proposed Changes In U.S. Local Government Rating Methodology and Assumptions

On March 6, 2012, Standard & Poor's Ratings Services published a request for comment (RFC) on its proposed changes to its rating methodology for assigning issuer and issue credit ratings secured by a general obligation (GO) pledge of U.S. local governments. The comment period ended on June 6, 2012. Since the release of the RFC (Request for Comment: U.S. Local Governments: Methodology and Assumptions), Standard & Poor's has had extensive dialogue with market participants regarding the proposed changes.

[Read More ....](#)

#### POPULAR ANNUAL FINANCIAL REPORTING AWARDS

## 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.

## Popular Annual Financial Reporting Awards for 2010

The GFOA's Popular Annual Financial Reporting Program is designed to encourage governments to prepare and issue annual financial reports specifically tailored to meet the needs of citizens and others without specialized expertise in accounting and financial reporting. These reports are intended to supplement, rather than replace, comprehensive annual financial reports.

Congratulations to the following Ohio jurisdictions for receiving the GFOA's Popular Annual Financial Reporting Award for the fiscal year ending in 2010:

Athens County, Beachwood, Beachwood City School District, Berkshire Local School District, Brecksville, Butler County, Canton, Centerville, Clermont County, Columbus City Schools, Cuyahoga Community College, Erie County, Fairfield County, Franklin County, Geauga County, Hilliard City School District, Lakewood Local School District, Lancaster City School District, Lucas County, Middleburg Heights, Montgomery, Newark City School District, Ohio Police & Fire Pension Fund, Ohio Public Employees Retirement System, Richland County, Southwest Licking Local School District, Stark County, Trumbull County, Upper Arlington, Westlake, Worthington City School District.

## FSLG INFORMATION ON TAX EXEMPT BONDS

The office of Federal, State and Local Governments (FSLG) strives to provide all government entities with Federal tax information that may be relevant to their situations. We are providing the information below on behalf of the IRS Tax Exempt Bonds office, for the attention of governmental officials who are involved in the tax exempt bond process and in the sale/liquidation of assets that were financed with bond proceeds.

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

## "Renew Ohio" PROVIDES HELP FOR BUSINESSES AFFECTED BY RECENT STORMS

Businesses and farms affected by severe weather may be eligible for an interest rate reduction on new and existing loans at eligible banks. The program through the Ohio treasurer's office has \$25 million available to those who qualify. In order to qualify, business owners and farmers must:

- Have suffered severe damage or loss as a result of the severe weather this year;

- Obtain a loan from an eligible bank or apply for a reduction on a current loan to improve cash flow;
- Agree to comply with monitoring requests as required by the Ohio Treasurer.

[Read More ....](#)

## OHIO GFOA RECOGNIZES BUDGET AWARD WINNERS

### Ohio GFOA Recognizes...

April 2012 Distinguished Budget Awards Program Winner

Debra K. Miller, City of Powell

## GASB APPROVES REVISED APPROACH FOR COST-SHARING MULTIPLE-EMPLOYER PLANS

*Who should read this notice?*

*Those responsible for compiling the Comprehensive Annual Financial Report (CAFR)*

### **Situation overview**

On June 25, 2012, the Governmental Accounting Standards Board (GASB) voted to approve two new standards for reporting of public employee pensions by state and local governments. GASB Statement No. 67, "Financial Reporting for Pension Plans" replaces the requirements of Statement No. 25 for retirement systems that administer pension plans on behalf of their participating employers. GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" replaces the requirements of Statements No. 27 and No. 50 as they relate to governments that provide pensions to their employees through cost-sharing multiple employer pension plans such as OPERS. GASB upheld their original position requiring government employers to report a share of the OPERS unfunded pension liability on their financial statements, but they revised the approach.

[Read More ....](#)

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**"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.