

Ohio GFOA News & Updates
August 2022

**OHIO
GFOA** **E-NEWS UPDATE**

Government Finance Officers Association



President's Message

By: Randy Bartels, City Auditor, City of Lima



I hope this communication finds you all well and enjoying your summer. It was great seeing many of you in Austin, Texas, for the National GFOA conference. Likewise, I hope to see all of you at the Ohio 35th Annual Conference and Membership Meeting, October 5-7, at the Hilton Columbus at Easton. Jeff McCuen and the Education Committee have worked hard to put together a great lineup of sessions for your continuing education. In addition, there will be time to socialize and network with one another at the various receptions. Unlike last year, this year's conference will not be live streamed. Sessions will be recorded

and available on the association website as soon as possible after the conference. If you have not done so already, please register to attend in October.

Finally, I want to say what an honor it has been serving as your president this past year. I appreciate everyone that has reached out with comments, suggestions, and words of encouragement. I would like to encourage all of you that are new to the organization to get involved with a committee and/or consider running for a seat on the Board of Trustees. This is an amazing organization, but it only works when we all get involved. Thank you, again, for the opportunity to serve. Best wishes and see you all in Columbus in October.

Helping Communities Save and Invest for the Future

By: Robert Sprague, Ohio Treasurer of State



Forty-year high inflation. An unprecedented supply chain crisis. Record-breaking energy prices. And now, the Federal Reserve has begun raising interest rates in an attempt to cool inflation. As you are well aware, local governments are having to navigate these choppy economic waters, all while preparing for possibly more interest rate hikes down the road. That combination of high inflation and rising interest rates creates a significant challenge for long-term planning.

This spring, I traveled around the state to learn more about the ways inflation is impacting our communities. We talked with farmers, grocery store owners, oil and gas executives, local government officials, and small business owners to hear about the ways inflation is hammering their bottom lines and forcing them to make significant adjustments.

The insight and feedback obtained through these conversations have been vital to our office's ongoing efforts to support local governments amid an ever-changing financial environment. Because we know fully well that when our communities prosper, Ohio prospers.

[Read more...](#)



Top Five Tips to Help You Prepare for the New Lease Accounting Standards GASB 87

By: Chad Welty, Principal Government Services & Quality Control Officer, CPA Rea & Associates, Inc.

For those of you who were hoping that the Governmental Accounting Standards Board (GASB) would further delay the new lease standard for governmental entities, I'm afraid you'll be disappointed. That means the requirement to adopt the new lease accounting standard – GASB Statement No. 87, Leases is quickly approaching. This new lease standard is effective for years beginning after June 15, 2021 (fiscal year 2022 for entities with years ending 6/30/2022 and calendar year end 2022 for entities with years ending 12/31/22).

You can brush up on the full details of the new standards here (<https://www.gasb.org/page/pageContent?pageId=/standards->

[guidance/pronouncements/summary--statement-no-87.html](#)) but in the meantime, here are five challenges and considerations to help you prepare.

1. Know what qualifies as a long-term lease, as short-term leases (a max term of 12 months or less) are exempted from the new standard.
2. Select a discount rate for the liability. If your lease agreement does not provide a discount rate, don't sweat it. The GASB made it a bit easier with this pronouncement allowing lessees to use their incremental borrowing rate.
3. Use the right software. There is software that can help you track your leases, which is a lot more effective than using Excel. You'll thank yourself later!
4. Put the proper controls in place. Controls need to be put in place surrounding leases for the purposes of tracking leases, determining rates and terms, etc. This means updating or adding to your processes and procedures as it relates to ensuring you have gathered a complete inventory of leases (lessee and lessor agreements), including leases previously reported as "operating" leases that most likely will be reported as assets/liabilities under GASB 87.
5. Don't delay. This is taking a lot more time and resources than people first thought. Preparing now will help ensure that your organization remains in compliance with generally accepted accounting principles (GAAP) and, by extension, help ensure your audit goes as planned.

If you have any questions about Lease Accounting, please do not hesitate to contact myself or your trusted advisor.



2022 Board of Trustees Election

Read about the 2022 candidates and cast your secure vote by visiting <http://eballot.vote/ohgfoa/login.cfm>. The deadline to vote in this year's election is **August 15, 2022**.



2022 Advanced Governmental Accounting Seminar

This program is designed for those persons who have at least three years of experience with governmental accounting or who have attended Ohio GFOA's Intermediate Governmental Accounting Seminars.

The seminar will take place August 17 & 18, 2022, at Geneva-on-the-Lake. For details and registration, click [here](#).



"Measure What Matters: How a Leading Ohio Township Shows Progress on Priorities"

Every leader knows that to be successful, you have to make a plan, get everyone on board, do the work, and then show impact. Sounds easy, unless you are challenged by disparate data sources, competing priorities, and staff that default to the status quo.

Performance measurement is critical to ensuring that cities and counties stay on track to meet the strategic priorities they set for their communities. Many governments are currently measuring their inputs (e.g., FTEs and dollars) and even their outputs (e.g., counts of people served or number of potholes fixed). What's needed next is connecting the impact of investments on strategic priorities.

During this session attendees will learn:

- Best Practices for strategic planning – from ideation, to cross-functional team building, to resident engagement
- How to derive meaningful performance measures using a disciplined, outcome-based KPI framework
- How performance information can be used to better inform budgeting and program decision making
- How to share performance data with confidence and make it engaging for your community with lessons from Colerain Township, Ohio.

This live webinar is **free** to Ohio GFOA Members and qualifies for 1.8 CPE hours and 1.5 CPIM hours.

[Register today!](#)



GFOAs 116th Annual Conference Concludes in Austin

Approximately 6,400+ were in attendance. A special thank you to Equitable and Capitol Partners for sponsoring the Monday evening Ohio GFOA reception at Zanzibar.

Next year's conference will take place May 21-24, 2023 in Portland, Oregon.



35th Annual Conference and Membership Meeting

Ohio GFOAs Annual Conference and Membership Meeting will take place October 5-7, 2022, at the Hilton Columbus Easton. The conference offers 2 1/2 days of unsurpassed networking opportunities & educational sessions focused on issues facing the industry.

If you are local or arriving early to Columbus, join us on the hotel patio for our Conference Kickoff Social Hour, Tuesday, October 4, 2022, from 7:30-9:30 PM.

For complete details, hotel information, and registration, click [here](#).

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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.