AGFOA Summer Conference - 2014

GFOA Report

Submitted by Sara Lenehan

The 108th Annual Government Finance Officers Association’s Conference was held in Minneapolis, MN from May 18 – May 21, 2014. I earned twenty-one (21) continuing professional education credits with a focus on governmental accounting and audit updates, GASB’s new pension standards, bond issuance and compliance, budgeting, and internal control. The sessions I attended include the following:

* Legislative/Regulatory Update
* From this Day Forward: GASB/s Plans for the Future
* New Best Practices in Budgeting
* The Accounting and Auditing Year in Review
* Check it Out! The Audit Implications of the GASB’s New Pension Standards
* Rating Agencies: How New Evaluation Criteria Could Impact Your Rating
* Muni Bonds Best Practices
* Cost Recovery That’s Not Over Your Head: The Ins and Outs of Indirect Cost Allocation Plans
* Internal Control: Not Just a Finance Thing
* Spreading the Word: Preparing an Effective Popular Annual Financial Report
* IRS/SEC Enforcement: Avoiding an Enforcement Action

The sessions were extremely informative and the conference offers an opportunity to network with peers from around the country who are facing the same types of challenges that we encounter.

One of the hot topics at this year’s conference was the SEC’s “MCDC Initiative”. MCDC is the acronym for Municipalities Continuing Disclosure Cooperation. The purpose of the initiative is to provide issuers and underwriters the opportunity to self-report instances of material misstatements in bond offering documents regarding the issuer’s prior compliance with its continuing disclosure obligations. The SEC has offered incentives for issuers and underwriters to participate in the program, but the design of the program puts issuers and underwriters at odds with each other to a certain extent. Due to the five-year statute of limitations for security violations, the initiative covers bond issues from September 2009 forward. However; since final disclosure statements are required to include disclosure violations for the past five (5) years, the initiative actually reaches back to September 2004. The deadline for self-reporting is midnight September 10, 2014 which is effectively September 9, 2014. This is a critical initiative that requires considerable research, consultation with your underwriters, legal counsel, and government officials. If you have issued bonds within the last five (5) years, it is critical that you become familiar with the initiative and make an informed decision on what action, if any, needs to be taken. I have attached the recently released GFOA Alert on this issue.

The slides from all of the conference presentations are available at the following link on GFOA’s website - <http://www.gfoa.org/conference-sessions>. I highly recommend visiting the web site to review all of the conference topics. There are many sessions for smaller governments, including helpful information on developing policies, gaining credibility with your council, and best practices.

**First-Time Scholarships Offered:** This year, GFOA offered first-time conference attendee scholarships. I have included a First-time Scholarship Q & A from GFOA’s website that answers many of the questions about the program. Basically, a first-time attendee may request a scholarship to cover the registration fees for the conference. Up to fifty (50) scholarships were awarded per state or province in the order of which they were received. You simply email firstannualconverence@gfoa.org to express your interest. If you are eligible to receive the scholarship, a GFOA staff member will e-mail an application for you to complete and submit to the GFOA. If you are interested in attending the next conference in Philadelphia and have never attended a conference before, I would send an email to the address given as soon as possible.