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TGFOA News
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the Tennessee GFOA.
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A Message from the President

“WAIT a minute! What just happened? When did school start back? Where did Summer go? How could I have just lost a whole season?”

If you are asking yourselves these questions, then obviously you are a Tennessee Government Finance Officer with a June 30 fiscal year end. The good news is that you are not alone in that boat of yours. So that you can meet others who share many things in common with you, I hope you are planning to attend the annual TGFOA annual Conference scheduled for October 20-21. The conference returns to Murfreesboro this year and will be held at the new Embassy Suites located beside The Avenues. Being located right off Interstate 24, it's easy to find. Members of the Board, as well as other volunteers are working hard to prepare this educational event for you. Attendees will receive a maximum of 12 CPE for attending all sessions. The cost of the conference remains the same at \$175 for early registration. What a bargain!

Pre-events, Golf & Painting with a Twist, will be held on October 19th. I strongly encourage each of you to attend the pre-events. This is an awesome opportunity to network with your fellow finance cohorts and establish some friendships along the way. The cost of the pre-event is \$30. Be sure to register early for these events too.

With the new continuing educational requirements for the Certified Municipal Finance Officials, we are expecting to see some new faces at our conference. There is a wealth of knowledge within our ranks and I know the membership of our organization is always ready to share their experiences with each other.

I look forward to seeing you all in October. Look for me there, I'll be wearing bells.



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Spring Conference - A Great Success!

The TGFOA Spring Institute was held on March 25 at the Chattanooga Hotel & Conference Center. Ninety-three persons attended the Institute, which is the largest group in recent history. It was the second spring conference to be "sold out".

This was the first year that the spring program was held outside the greater Nashville area. In order to bring educational programming to our dispersed membership, the Executive Board voted to move the spring event to East Tennessee for 2011 and to hold the 2012 Institute in West Tennessee. By making some of the TGFOA events easier to attend, the Board hopes to bring new members into the training and professional awareness that the Fall conference has fostered over the years.

Following a Continental Breakfast, Mayor Ron Littlefield of Chattanooga welcomed the TGFOA members. The programming began with Ed Marston from the Chattanooga Area Chamber of Commerce speaking on Economic Development Strategies, and Madeline Green, Wellness Program Manager for the City of Chattanooga, with a session on containing health care costs. After a short break, Dr. Greg Thiabadoux, University of Tennessee-Chattanooga professor, spoke on the Future of Public Retirement Plans & Changes in Accounting.

After Lunch, the program turned to the Comptroller's new debt policy requirement and the proposed model debt policy. Speakers included Mary Margaret Collier, Director of Bond & Local Finance, and Ann Butterworth, both from the State Comptroller's Office. Immediately following that presentation, a panel discussion ensued including Michael Stoll, Treasurer & Risk Manager, City of Germantown, John Schroer, TN Commissioner of Transportation, and Ron Woody, Mayor, Roane County. The panel discussed the impact of debt policies from the city, county, and agency point of view.

Wrapping up the day of programming, Dick Phebus of MTAS and Robin Roberts of CTAS addressed the subject of "What can MTAS and CTAS do for you?"

President Lisa Nolen gave some closing remarks to end the day-long event. Evaluations forms were distributed and collected, providing feedback on the conference site, the speakers, and the food & beverages provided for lunch & breaks. Comments from those evaluations will be used by the Executive Board to guide the programming for future events.

The staff of the Chattanooga was very gracious and the food was delicious. The facilities were very conducive to learning.

Thanks to the Chattanooga and everyone who attended the Spring Institute to help make it a success.





GFOA's 105th Annual Conference Helps Members Navigate the New Normal

The GFOA's 105th Annual Conference, held May 22-May 25, 2011, in San Antonio, Texas, presented the latest information to help GFOA members navigate the new normal in government finance. Highlights included the Monday, May 23, keynote address by Joseph P. Quinlan, managing director and chief market strategist, U.S. Trust, Bank of America Private Wealth Management. Quinlan oversees the development and implementation of macro investment strategies, with a particular focus on U.S. sector strategies, the emerging markets, and developed markets. He summarized reasons why the U.S. economy is poised for recovery, due to many factors including growing consumer appetite and global emerging markets, for which indicators are strong.

The latest urban legend is that most public pension plans are poorly funded and their demise will bankrupt hundreds of governments. At the Tuesday, May 24, general session, GFOA Executive Director and CEO Jeffrey L. Esser moderated a panel discussion on "State and Local Government Pension Plans: Myths versus Realities." The panel – Honorable Anthony Williams, executive director of the Corporate Executive Board and former mayor of Washington, D.C.; Keith Brainard, research director at the National Association of State Retirement Administrators; and Pat Robertson, executive director of the Public Employees' Retirement System of Mississippi – discussed the facts about the funded status of public pension funds, and reform efforts in the states.

Tennessee was well represented with over twenty TGFOA members in attendance. On Tuesday of the Conference, the Tennessee delegation met at the famous Schilo's Deli for a group breakfast and a chance to network and discuss the content of the conference work sessions.

Register now to attend the



2011 FALL CONFERENCE

October 19 – October 21

Embassy Suites
Hotel and Conference Center



EMBASSY SUITES
Hotel and Conference Center
Murfreesboro, Tennessee

Earn 12 Hours CPE Credit

Among the topics to be presented:

- GASB Update
- Tennessee Economic Update
- Fraud in the Past and Fraud in the Future
- Health Care Reform
- Fair Labor Standards Law
- On the Job Injury
- Business Tax
- Legislative Update

Two Break-Out Sessions

The Conference fee of \$175 includes breakfast and lunch on Thursday and breakfast on Friday

Check-in and breakfast begins at 7:15 a.m. CDT for both days.

To register visit:

<http://tgfoafall2011conference.eventbee.com>

Don't Forget the Pre-Conference Events:

- Golf
- Painting with a Twist



2011 Fall Conference Registration

To register for the TGFOA Fall Conference
visit

<http://tgfoafall2011conference.eventbee.com>

Payment methods include credit card (no processing fee charged) and check.
If you prefer to pay by check, please include a copy of the confirmation e-mail from
Eventbee and mail with your check made payable to TGFOA to:

Carson Swinford

Attn: TGFOA Spring Institute

PO Box 788

Brentwood, TN 37024-0788

Phone: (615) 371-2254 Fax: (615) 370-4767

No registrations will be accepted without full payment of \$175 per person.

For more information on the 2011 Fall Conference, contact:

Lisa Nolen

Rutherford County

Historic Courthouse, Suite 201

Murfreesboro, TN 37130

Telephone: 615-898-7795 Fax: 615-904-7526

email: lnolen@rutherfordcounty.org

2011 Preconference Registration:

Golf

Information to come later

Painting with a Twist

Cost: \$30

<http://2011wipfevent.eventbee.com>

For accommodations contact:

Embassy Suites

1200 Conference Center Boulevard,

Murfreesboro, TN 37129.

Tel: (615) 890-4464

www.murfreesboro.embassysuites.com

Room Rate: \$149 Group Code: TGF

Directions:

From I-24 East or West take exit 76 Medical Center Parkway. Head north on Medical Center
Parkway, hotel is located on the right

GFOA Grant Recipients

Our congratulations go to Christie Ward and Mark Farley, who attended their first national GFOA conference in June in San Antonio. Each received a scholarship from the TGFOA. Excerpts from their comments to the Membership:

"Thank you for selecting me and for the great learning opportunity." Christie Ward, City of Johnson City.

"I truly enjoyed my time in San Antonio and will always appreciate the opportunity that TGFOA allowed to experience." Mark Farley, Director of Finance, White County Dept of Finance

TN Center for Performance Excellence Forum

The UT Institute for Public Service will partner with the Tennessee Center for Performance Excellence to sponsor a *Baldrige Forum* on Wednesday, October 19th in Nashville. The half-day program is specifically designed to address

quality improvement issues in government organizations. Featured speakers include Patricia Weiland, CEO of TRICOR, Patrick Lawton, City Administrator for the City of Germantown and Marva Doremus, Adult Education Administrator from the

Tennessee Department of Labor and Workforce Development.

You can register on-line at <http://www.ips.tennessee.edu/?pg=148>.

MTAS Job Opening

The Municipal Technical Advisory Service (MTAS) with the University of Tennessee has opportunities available for Financial and Accounting professionals to serve as consultants to the cities and towns of Tennessee. Present openings include positions in Knoxville and Martin or Jackson. Candidates may also be considered for the Nashville office. Extensive travel is required.

MTAS consultants are exceptional resources for the cities and towns of Tennessee, and provide training and practical solutions to technical problems

for elected officials and staffs. These same consultants also develop original financial research in the state.

Successful applicants will have a BA or BS in Business Administration, Accounting or Finance or related field. A related Master's degree is preferred. The position requires at least five years employment in a finance related position in or in support of state or local government with three years as a finance director, or equivalent. Requires attainment of at least one the following three certifications: Certified Public Accountant

(preferred), Certified Public Finance Officer (CPFO) by the Government Finance Officer's Association, or Certified Government Finance Manager by the Association of Government Accountants.

Salary is based on a combination of professional experience and qualifications. Cover letter, resume and references should be submitted by e-mail to Ms. Tess Davis, Municipal Technical Advisory Service, tess.davis@tennessee.edu. Position is open until filled.

GFOA Member Survey

GFOA members will soon receive an e-mail asking for feedback on GFOA products and services, current issues, and what you would like the GFOA to provide in the future. The GFOA asks association members to provide this feedback every 2 years as part of their efforts to best meet the needs of public finance professionals and assure that they are providing high quality products and services. The survey should take no more than 15-20 minutes to complete. Any questions can be sent to [Mike Mucha](#) at the Chicago office. (312.977.9700 x 272)

Retirement Announcements

Ann Acuff

Knox County congratulates Ann Acuff, Director of Accounting and Budgeting on her faithful service to Knox County for 46 years. She is looking forward to retirement November 18th (after the CAFR is published) to spending time with her grandchildren, traveling and occasional farming with her husband Gary. Congratulations and thank you Ann!

Dennis Dycus

Congratulations to Dennis Dycus, Director of the Division of Municipal Audit of the Office of the Comptroller of the Treasury, for his 38 years of dedicated service. Within those 38 years, Dennis has had many accomplishments to include several publications on the detection and prevention of fraud, developing and/or conducting training programs, and speaking at colleges and universities. Dennis is looking forward to his retirement on June 28. Congratulations and thank you Dennis!

Bill Case

Bill Case is announcing his retirement. Bill, Audit Review Manager with the Division of Municipal Audit of the Office of the Comptroller of the Treasury, has dedicated 36 years to the Division of Municipal Audit. After his retirement on March 31, Bill plans on traveling and completing many of the “to-do” projects he has “put off until later”. Congratulations and thank you Bill!



Mark Your Calendar!

Wednesday - Friday

October 19-21, 2011

**TGFOA Annual
Conference**

Murfreesboro, TN

Friday

March 23 or 30, 2012

**TGFOA Spring
Conference**

Location TBD

Sunday - Wednesday

June 10-13, 2012.

**GFOA Annual
Conference**

Chicago, IL

State & Local News

Certificate of Achievement for Excellence in Financial Reporting Program (CAFR Program)

The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (CAFR Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.

Reports submitted to the CAFR program are reviewed by selected members of the GFOA professional staff and the GFOA Special Review Committee (SRC), which comprises individuals with expertise in public-sector financial reporting and includes financial statement preparers, independent auditors, academics, and other finance professionals.

Recent recipients of this Award from the State of Tennessee are:

Anderson County, Athens, Bartlett, Bedford County, Blount County, Bradley County, Brentwood, Bristol, Bristol TN Essential Services, Chattanooga, Cleveland, Collierville, Columbia, Columbia Power & Water, Farragut, Franklin, Germantown, Hamilton County, Hendersonville, Humboldt, Johnson City, Kingsport, Knox County, Knox Public Building Authority, Knox-Chapman Utility District, Knoxville, Knoxville Airport Authority, La Vergne, Lake City, Maryville, Memphis, Memphis City Schools, Memphis-Shelby Co Airport, Murfreesboro, Nashville/Davidson County, Nashville Airport Authority, Norris, Oak Ridge, Red Bank, Rutherford county, Shelby County, Smyrna, TCRS, TN State School Bond Authority, Tri-Cities Airport Commission, Tullahoma, West Knox Utility District,



Distinguished Budget Presentation Award Program (Budget Awards Program)

The GFOA established the Distinguished Budget Presentation Awards Program (Budget Awards Program) in 1984 to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting and then to recognize individual governments that succeed in achieving that goal. Documents submitted to the Budget Awards Program are reviewed by selected members of the GFOA professional staff and by outside reviewers with experience in public-sector budgeting.

The following TN cities and counties have received the Budget Award for the most recently submitted year. The number of consecutive years received is next to each name.

- | | | |
|------------------------|-------------------------|--------------------------------|
| Bartlett – 8 yrs | Franklin – 2 yrs | Memphis – 12 yrs |
| Bradley County – 2 yrs | Germantown – 26 yrs | Nashville/Davidson Co – 19 yrs |
| Brentwood – 18 yrs | Hamilton County – 8 yrs | Oak Ridge – 26 yrs |
| Chattanooga – 14 yrs | Kingsport – 15 yrs | Shelby County – 2 yrs |
| Cleveland – 12 yrs | Knox County - 14 yrs | State of Tennessee – 18 yrs |
| Collierville – 13 yrs | Knoxville – 22 yrs | Weakley County – 5 yrs |



President Obama Proposes New JOBS Bill

President Obama last week presented his jobs creation plan to Congress and the American people. The measure, *the American Jobs Act*, is a combination of spending on public sector initiatives, such as building infrastructure, and hiring teachers and first-responders, as well as various tax cuts. A third of the \$447 billion proposal would provide direct support to state and local governments, with nearly \$50 billion directed toward improvements to the country's transportation infrastructure.

The proposal calls for spending \$30 billion to rehire or prevent layoffs of up to 280,000 teachers, as well as another \$5 billion for police officers, firefighters and other emergency workers. An additional \$15 billion would be allocated toward revitalizing vacant and foreclosed properties to put people to work, as well as to increase property values in blighted neighborhoods.

The plan would create a national infrastructure bank, initially capitalized with \$10 billion of federal funds. This program is intended to help finance large scale multi-projects that create transportation, water or energy infrastructure.

Also of significance is the President's proposed extension of the Social Security payroll tax deduction for employees, including those in the public sector who contribute to Social Security, through 2012. Private sector employers would also receive a Social Security payroll tax deduction through 2012.

To help pay for his jobs proposal, the President has called for limiting deductions currently used by the oil and gas industries, as well as various tax deductions and exemptions for high-income earners (individuals

with adjusted gross income > \$200,000, married couples with adjusted gross income > \$250,000.) **The proposal includes a limit on the amount of interest from tax-exempt municipal securities that high income earners may exempt from their income. This would, due to limiting the value of the exemption, impose a federal tax on municipal bonds, which the GFOA opposes.** The proposal would also place a limit on state and local tax deductions, and other deductions, such as mortgage interest and charitable contributions. The President also included the limit on deductions and exemptions for high income earners in his proposal to the Joint Select Committee on Deficit Reduction Committee. This Committee is tasked with developing a plan this Fall to cut the country's deficit by \$1.5 trillion over the next 10 years.

GFOA Website Provides List of S&P Municipal Bond Downgrades

Following Standard and Poor's downgrade of the United States from AAA to AA+ on August 5, 2011, S&P also downgraded thousands of municipal securities issues that are tied to the federal government, including those in the housing sector or backed by leases, and refunded bonds that are secured by State and Local Government Securities. S&P did clarify that they will not systematically downgrade other AAA muni credits, but instead will evaluate those credits independently to determine their dependence

on revenue from the federal government and the entity's own ability to withstand the current fiscal climate, after details of the federal spending cuts are determined.

For municipal securities issued after December 1, 2010, new SEC rules instruct issuers to file material event notices on rating changes within 10 days of the event. The **GFOA recommends submitting a material event notice for any bond that was downgraded**, within the same timeframe. Standard & Poor's has provided the

GFOA with information about municipal securities that were recently downgraded. **This information**, including links to S&P's lists of the downgraded municipal bonds, **is available on the GFOA's website at www.gfoa.org.**

Information from the Municipal Securities Rulemaking Board on how to make a material event filing is available at <http://www.msrb.org/msrb1/pdfs/Submitting-Continuing-Disclosures.pdf>.

2011 Membership Renewal/Application

TGFOA is using an online service for renewal membership registration. Visit our website at www.tngfoa.org or go directly to <https://www.bigtent.com/groups/tgfoa> to find everything you need to register for membership and for Fall and Spring conference events.

2011 Dues - New Member
 Direct Member—\$25.00
 Associate Member \$35.00

For more information, contact Carson Swinford at 615 371 2254 or visit our website at www.tngfoa.org

GFOA Upcoming Training Opportunities

Chicago, IL	
Financial Resiliency Bootcamp	September 26-27, 2011
Internet Training	
Communicating Performance Information	September 28, 2011
How to Present the Capital Budget	September 29, 2011
Chicago, IL	
ERP Acquisition and Implementation	October 3-4, 2011
ERP Project Management	October 5-6, 2011
Salt Lake City, UT	
Accounting for Enterprise Funds	October 17,2011
Best Practices and Effective Budget Presentation	October 17-18,2011
Evaluating Internal Controls	October 18,2011
Managing the Budget Process	October 19,2011
Advanced Governmental Accounting	October 19-21,2011
Internet Training	
Type of Debt Instruments & Understanding Refunding	October 19, 2011
Negotiating Retirement Benefits; Finance Director's Role	October 28, 2011
Live Streaming Event	
16th Annual GAAP Update	November 3, 2011



TGFOA Newsletter Submissions

Do you have some news that needs to be in the newsletter? Please send us information about your awards, celebrations, staff additions, retirements, and personal achievements. We don't mind at all mentioning your new grandchild! This is your newsletter and the editors would like to help share information about you and your staff with other finance officers across the state. Please send any information to TGFOA Newsletter, PO Box 305, Franklin, TN 37065 or send an e-mail to russ.truell@franklin.tn.gov. Please note the deadlines below:

Spring Issue
April 1

Summer Issue
July 1

Fall Issue
September 1

Winter Issue
December 1

