

MINNESOTA GOVERNMENT FINANCE  
OFFICERS ASSOCIATION  
**MnGFOA NEWSLETTER**

June 2003

*Excellence and Leadership in Government Finance*

[www.mngfoa.org](http://www.mngfoa.org)

**MESSAGE FROM THE PRESIDENT**

**By: Tom Kelly**

Hello Everyone. Well, spring is here and the Legislature is close to completing its work. It was nice see those of you who were still able to attend the National GFOA Conference in New York. I hope you all had a safe trip home. For those of you who missed New York here is a brief summary.

On Saturday, the various Standing Committees met. I know Committees were very busy working on different topics and going forward with different recommendations for a number of standard practices and policies to be adopted by the GFOA Executive Board. The GFOA Executive Board has created a new Standing Committee beginning in 2004. The Committee's title will be The Committee of Economic Development and Capital Planning. I would encourage any one interested to apply for membership of this new committee or any of the other GFOA Standing Committees.

On Monday the Keynote speaker David Gergen encouraged us that individuals do make a difference and that in times of crisis weather it's a financial or other crisis individual's who provide leadership are extremely important. On Tuesday, Ms. Abby Joseph Cohen shared her views on the economy. While she said there could still be some tough times ahead, she feels the economy is stabilizing. She feels the equity rates will be better than bonds. When asked if she thought if dividends were tax-exempt if that would hurt municipal bonds. She stated she didn't think so. Stated that most municipal bond buyers purchase for safety verses risk and would stay in the bond market. The various conference sessions I attended were also very good and informative as always.

The Tuesday Annual Business Luncheon had a little controversy. For those of you not familiar with these luncheons, there are usually four or five items that the members must vote on. Most pass without discussion. The exception was a motion to stop funding GASB due to GASB 34 a few years ago. While this year's luncheon could not top that, there was a motion and second to nominate some one other than the person the selection committee had pick for one of the Executive Board positions. This created the need for a paper ballot for this position.

The official Proletarian of the meeting, explained the rules and each luncheon table had to pick on election official to administer the election. An election committee was created to count the ballots and report the results by the end of the conference. It was pretty wild compared to most luncheons.

One of the other benefits of the conference is sharing time with colleagues outside the conference. Sharing a meal, doing some sight seeing or as some of us did, see a Broadway musical, among other things. It's really a great way to get to know, share ideas and have some fun with colleagues. In my opinion the Conference was a great success. By the way, if you plan on attending (and I encourage you to attend) next years conference in Milwaukee, June 13-16, you can log onto GFOA's website and register for the conference at this year's price and reserve your hotel right now. In a month or so the price of registration will be increasing.

Another opportunity to network with fellow colleagues is coming up at the annual golf outing and St. Paul

Saints game. I hope you consider taking part in one or both of these social opportunities.

That's all for now, I hope to see all of you at the June luncheon.

### **JUNE MEETING NOTICE**

Date: Wednesday, June 18, 2003  
Location: Minneapolis Sheraton 4 Points  
Topic: Economic Outlook  
Speaker: Sharon Stark, Legg Mason  
Meal: Grilled Breast of Chicken  
Time: 11:30AM – Welcome and Program  
12:20PM - Lunch & Business Meeting  
1:00PM - Executive Committee Meeting  
Cost: \$ 15.00

**Reservation:** Please leave your reservation with Chris Miller at the City of Roseville at 651-490-2210 or on our website at [www.mngfoa.org](http://www.mngfoa.org) by THURSDAY, JUNE 12, 2003. (Vegetarian meal choice is available).

### **SPEAKER BIO – SHARON STARK – LEGG MASON**

Ms. Stark joined Legg Mason in July of 1995, where she is currently the Chief Fixed Income Strategist. Prior to this position, Ms. Stark managed the Research and Strategy Group. She frequently appears on CNBC, CNNfn, Reuters and Bloomberg News for her analysis of the bond markets. Prior to joining Legg Mason, Ms. Stark was Deputy Assistant Director for Supervision at the Federal Deposit Insurance Corporation (FDIC) for five years.

Through her participation in various policy-developing committees, including the Basle Committee for Banking Supervision and The Federal Financial Institutions Examination Council (FFIEC), Ms. Stark participated in the development of regulations on the use of fixed income securities and on the management of interest rate risk in banks. Ms. Stark's experience also includes five years as a portfolio manager for a regional bank and two years as a securities trader. She is a graduate of The George Washington University with a BA in Finance and was named as one of Maryland's Top 100 Women for 2002.

### **2003 MnGFOA DATES**

**Monthly Meeting Dates:** July 16 August 20 October 15  
November 19 December 17

### **Conference/Training:**

2003 Fall MnGFOA Conference Alexandria MN September 16 – 19

### **2004 TREASURER NOMINATIONS**

It's time to start thinking about the treasurer position for 2004. Could you be our next Treasurer? Nominations for our next Treasurer will be accepted soon. Watch for details in upcoming newsletters.

### **ANNOUNCEMENTS/CONGRATULATIONS**

Congratulations to the City of Farmington. Moody's has upgraded the City's rating to A3 from Baa1 on the City's outstanding parity debt. Way to go Farmington!!

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### **EDITOR CORRECTION**

Last month, the 2001 Certificate of Achievement Award winners were listed. The City of Mankato was inadvertently left off the list in our May newsletter. Congratulations to the City of Mankato.

**EXECUTIVE COMMITTEE UPDATE**

There was no meeting held in May.

**GOLF OUTING DATE SET**

The MnGFOA golf outing will be held on June 12th at the Chomonix Golf Course in Lino Lakes. For additional information check the MnGFOA website at www.mngfoa.org, email Ron Hedberg at rhedberg@cottage-grove.org or call him at 651-458-2832.

**ST. PAUL SAINTS TICKETS ARE HERE!**

It's time once again for another fun and entertaining evening with the St. Paul Saints and your fellow MGFOA members. The MGFOA has 65 reserved seating tickets available for the Saints game on Thursday, July 17th at 7:05 p.m. Prior to the game, we will be having a tailgating party starting after 5:00 p.m., at the northwest corner of the Midway Stadium parking lot, located on Energy Park Drive (south of the fairgrounds just off Snelling Avenue).

We will be grilling brats and burgers, and we'll have plenty of chips, cookies, etc. Pop and beer will be provided to quench your thirst. The cost is \$13.00, which includes one ticket, and all food and beverages. If you are interested in joining your fellow colleagues at the Saints game, please fill out the enclosed form and return to the address shown below by Monday, July 7, 2003. Tickets will be mailed to you prior to the game. If you have any questions, please call Tonya Weinert, Washington County, at (651) 430-6044

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ST. PAUL SAINTS REGISTRATION FORM

Please send me \_\_\_\_\_ Saints tickets @ \$13.00 each. Enclosed is a payment of \$\_\_\_\_\_ (***Make checks payable to MGFOA***)

Name\_\_\_\_\_

Organization\_\_\_\_\_

Mailing Address\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

*Please mail your registration form and payment to: Tonya Weinert, Washington County Department of Financial Services, 14949 62<sup>nd</sup> Street North, P.O. Box 3804, Stillwater, MN 55082-3804.*

**MnGFOA FALL CONFERENCE ADS**

The 2003 annual conference will be at Arrowwood again this year, September 16 – 19. We are inviting all associate members to place an advertisement in the annual conference program. Your ad will be seen by hundreds of finance officers and help to defray conference costs for members.

There will again be no increase in prices this year. ***Please note we no longer offer the 1/8 page ad.*** The following table displays the advertising opportunities and related expense:

1/4 Page	(3 1/4 " W X 4 1/2 " L)	\$200
1/2 Page	(7 " W X 4 1/2 " L)	\$325

Full Page | (7 " W X 9 " L) | \$450

Please email a **clean** copy of your ad to [jsander@springsted.com](mailto:jsander@springsted.com) by **July 31, 2003**. The quality of your program ad can only be as good as what you send to us. Accepted formats are PDF (Adobe), DOC (MS Word), and PPT (PowerPoint). Mail the appropriate payment to:

John Sander  
Springsted Incorporated  
85 East Seventh Place, Suite 100  
St. Paul, MN 55101-2143  
**\* Please make checks out to "MGFOA". \***

This is an excellent way to keep your name before the membership and support the association at the same time. Thanks to all of you who purchased ads last year. We're looking forward to a great conference and hope to see you at Arrowwood this Fall.

**GFOA INTERNET TRAINING - USING THE GFOA CHECKLIST TO IMPLEMENT THE NEW MODEL**

Monday, June 16, 2003, from 1 p.m. to 3 p.m. EST.

Monday, September 15, 2003, from 2 p.m. to 4 p.m. EST

This live, interactive training features Stephen Gauthier, GFOA's director of technical services. The material covers:

- Putting the new checklist to work—preparer perspective
- Avoiding common deficiencies and properly interpreting frequently misunderstood requirements
- Profiting from special transition provisions available to Certificate Program participants.

*Internet Training: Using the GFOA Checklist to Implement the New Model – June 16 (1pm – 3pm EST). All you need is a speakerphone and a separate Internet connection. For more information, contact GFOA at 312/977-9700 or check their website at [www.gfoa.org](http://www.gfoa.org).*

**2003 EXECUTIVE BOARD AND COMMITTEE CHAIRS**

The 2003 MnGFOA Executive Board is as follows:

President	Tom Kelly	651-429-5827
	White Bear Township	
President-Elect	Lori Webster	651-480-2352
	City of Hastings	
Secretary	Tom Pepper	651-675-5017
	City of Eagan	
Treasurer	Chris Miller	651-490-2210
	City of Roseville	
Past President	Sharon Legg	763-767-6433
	City of Coon Rapids	
At-Large	Cathy Shuman	763-271-3204
	City of Monticello	
At-Large	Rosemary Masloski	651-697-8530
	Ehlers & Associates	
State Rep.	Ron Hedberg	651-458-2832
	City of Cottage Grove	

**COMMITTEE CHAIRS FOR 2003:**

Conference	Michelle Pietrick	612-673-5122
Education	Julie Vogel	952-448-2851
Program	Joe Huss	952-563-4930
Social	Jim Eichten	952-545-0424
Selection	Lori Johnson	763-441-7420

If you have any questions, want to help out, or have suggestions for the Executive Board or for the committees for 2003, please feel free to give them a call.

## JOB POSTINGS

### CITY OF SAVAGE - CHIEF FINANCIAL OFFICER

The City of Savage (population 23,000) is seeking an experienced and innovative financial professional to direct its Finance Department. Position reports directly to the City Administrator. The successful candidate will be expected to bring technical competence and financial acumen to the position, and will serve as a key member of the City's management team. Supervises a staff of 3. Requires (4) years responsible professional experience in governmental finance including two (2) years at the management level, and Bachelor's Degree (Master's preferred) in finance, accounting, economics, public administration or a related field. \$66,951 --\$84,748 annual (DOQ) Excellent Benefits For further information and application materials visit our website at [www.cityofsavage.com](http://www.cityofsavage.com) or contact: The City of Savage Human Resources Department, 6000 McColl Drive, Savage, MN 55378 Phone: 952/882-2660 Job Line: 952/882-2651 APPLY BY: Friday, June 20, 2003. Selection Process: Preliminary Interviews to be conducted between June 22 and July 9, 2003. EOE

### CITY OF NEW ULM – FINANCE DIRECTOR

Applications are invited from individuals with financial expertise, computer skills and management abilities by the City of New Ulm, MN for the position of Finance Director/City Clerk-Treasurer. Individual filling this position acts as the finance officer and the administrator of all official documents for the City and Public Utilities Commission. Minimum qualifications include BS degree in accounting, finance or related field and progressively responsible experience in finance management and/or municipal clerk-treasurer functions. Graduate degree and/or CPA preferred. Applicants should submit a detailed resume, including five professional references and compensation requirements by Friday, June 20, 2003 to the Personnel Office, P.O. Box 636, New Ulm, MN 56073, (507) 359-8236 or submit electronically to [personnel@ci.new-ulm.mn.us](mailto:personnel@ci.new-ulm.mn.us) To learn more about us, this position or to download an application visit [www.ci.new-ulm.mn.us](http://www.ci.new-ulm.mn.us)

### MESSAGE FROM THE EDITOR

As always, we are looking for information to put in the newsletter of interest to the group. Please contact me with any retirements, job changes, promotions, certifications received or any other items you are willing to share with the group. Please give me a call or e-mail me by the 20<sup>th</sup> of the month to guarantee publication.

Contact: Lori A. Webster  
City of Hastings  
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Hastings, MN 55033  
E-Mail: [Lwebster@Ci.Hastings.MN.US](mailto:Lwebster@Ci.Hastings.MN.US)  
Phone: 651-480-2352  
Fax: 651-437-7082