
MINNESOTA GOVERNMENT FINANCE OFFICERS ASSOCIATION

MnGFOA NEWSLETTER

March 2005

Excellence and Leadership in Government Finance

www.mngfoa.org

Message from the President

By Tom Pepper

I was born in Minnesota, smack-dab in the middle of the Baby Boom generation. And if the names Cesar Tovar, Cesar Maniago, Carmen the Nurse, Boom-Boom Brown and Handsome Harley Race ring a bell with you, there's a good chance you're a Minnesota Baby Boomer, too. We Baby Boomers are more than just a fascinating phenomenon. We will be changing the face of America—and Minnesota—in the years ahead.

Our State Demographer, Tom Gillaspay, spoke at the February MNGFOA luncheon about the demographic trends affecting Minnesota government financing—and in particular, the impact Baby Boomers now have and will continue to have on our lives.

While he was careful to note that projections are just that—projections—Mr. Gillaspay displayed several charts and graphs reflecting future trend lines that are based much more on known fact than simple guesswork.

One such chart illustrated Minnesota's historical and projected "dependency ratio" from 1940 to 2060. The dependency ratio is simply the number of people *not* of working age (ages <14 and >65) divided by the number who *are* of working age (ages 15 to 64). In 1960, that ratio peaked at 76%, meaning the working age people were supporting a lot of non-working age people (mostly their own children). In 2010, that ratio will bottom out at 47%, meaning all of those children from 1960 are now working and supporting fewer children/aging parents. Beyond 2010, as we Baby Boomers age, the dependency ratio will head back up to—and stay in—the 60-70% range.

The point is this: in that entire 120-year time range, Minnesotans' *ability to pay* for government services has never been—and never again will be—higher than it is today. This is as good as it's going to get!

And yet, our *willingness to pay* for government, as a state and as a society, is a completely different matter. We can only wonder what will happen 10 years from now and beyond when we no longer have the same *ability* to pay for government services.

I'm not sure we Minnesota Boomers caused the problem we face—we'll have to talk to our parents about that!—but it looks like we'll get to help find the magic solution. And as any Minnesota Boomer in need of some magic would say Romper bomper stomper boo ... tell me, tell me, tell me do ... Magic Mirror, tell me today ... where will we get the money to pay?

If you're looking for a challenging career ... stay in government finance!



March Meeting

Date: Wednesday, March 16, 2005
Location: Minneapolis Sheraton 4 Points
Speaker: HLB Tautges
Topic: GFOA CAFR Award Review Session
Meal: Roast Beef & Cheddar
Time: 10:30 am – CAFR Award Review Session
12:00 p.m. – Lunch & Business Mtg
1:00 p.m. – Executive Committee Mtg
Cost: \$20.00**

** Due to the extended Program –
the cost is \$20 instead of \$15 **

Reservations: You may leave your reservation with Robin Roland at the City of Farmington at 651-463-1880 or on our website at www.mngfoa.org by Thursday, March 10, 2005. (Vegetarian meal choice is available.)

Speaker Bio ...

Mark Gibbs and Peggy Moeller from HLB Tautges Redpath, Ltd., will be conducting the annual Certificate Review session in conjunction with the March 2005 meeting. This is a popular session, but requires some preparation and assistance. Mark and Peggy are collecting CAFR comments received from the GFOA for the 2003 Annual Financial Statements, which will be used as examples for this session. Please forward copies of your 2003 CAFR and GFOA comments to:

Mark Gibbs
HLB Tautges Redpath, Ltd.
4810 White Bear Parkway
White Bear Lake, MN 55110



2005 Membership Books

Watch your mail towards the end of the month for the new 2005 Membership books. Please note that the new member database is now in effect. As always, feel free to contact Robin Roland with the City of Farmington, should you need to make a change in your membership information.

Committee o r n e r

Executive Committee Update

At the February 16 meeting, the minutes of the January 19 meeting were approved. Highlights of those minutes include:

- Approval of the check registers and Treasurer's Report for December. Greg reported that revenues and expenditures for the year ended as expected
- The Executive Committee continued discussions on the MNGFOA's 2005 Work Plan which will include efforts to provide the Education Committee with additional staffing resources, and to consider expanding the MNGFOA's training and educational programs
- The Executive Committee also agreed to expand outreach efforts with higher education institutions to inquire about avenues of promoting scholarship opportunities and careers in governmental accounting and finance
- Consistent with past practices, the Executive Committee asked At-large member Ruth Wipper to perform the annual audit of the MNGFOA's financial records

2005 Meeting Dates

Monthly Meetings:

March 16 April 20 May 18
[no June meeting]

Please Note: Dates for the second half of 2005 have not been established as yet.

Annual Conferences:

GFOA San Antonio, TX June 26-29
MnGFOA Alexandria, MN Sept 21-23

JOB POSTINGS

City of Owatonna Finance Director

The City of Owatonna, MN (population 24,000) is seeking a Finance Director. Starting salary: \$73,233 to \$80,557. Require bachelor's degree in accounting/finance related field; 5 years governmental accounting experience. Performs variety of complex supervisory, finance, and accounting duties. Assist in planning, oversight, and development of a \$24 million annual operating budget; manage a \$36 million investment portfolio; administer financial reporting system; debt financing; purchasing and all operations of finance/administrative services. Resume, cover letter, and city application required. For application contact City of Owatonna, 540 West Hills Circle, Owatonna, MN 55060 or visit www.ci.owatonna.mn.us. Deadline for applications is 4/1/05. For more information contact Barb or Deb at (507) 444-4300.

Audit Seniors

Due to practice growth, Larson Allen is seeking experienced audit seniors in its Minneapolis office. The focus of these positions will be governmental accounting and auditing, including K-12 public education. We operate in a paperless environment so an interest in technology is helpful. Candidates should have two to five years of relevant experience. Interested parties should contact Dennis Hoogeveen, Principal at 612-397-3063 or via email at dhoogeveen@larsonallen.com for additional information.

City of Bayport-Finance Officer

Bayport is accepting applications for the full-time position of Finance Officer. This non-supervisory position is responsible for planning, directing, and administering all financial activities for the city. Primary functions involve accounting, budgeting, assessments, investing, debt management, financial reporting, benefit administration, payroll, and utility billing. Minimum qualifications include a bachelor's degree in accounting, finance, public administration, or a combination of education and work experience in a related field comparable to a bachelor's degree; one year of city government experience or three years of general accounting experience; knowledge of accounting/bookkeeping principles and computer software. The 2004 salary range is \$41,803-56,434, depending upon qualifications, plus full benefits package. Qualified applicants should submit a cover letter, resume, and salary history to: City of Bayport, 294 North Third Street, Bayport, MN 55003. Applications will be accepted until the position has been filled.

2005 Executive Board Members

President	Tom Pepper City of Eagan	651-675-5017
President-Elect	Chris Miller City of Roseville	651-792-7031
Secretary	Greg Sticha City of Minnetonka	952-939-8254
Treasurer	Robin Roland City of Farmington	651-463-1880
Past President	Lori Webster City of Hastings	651-480-2352
At-Large	Ruth Wipper City of St. Cloud	320-650-3377
At-Large	Lynn Cornwell Wells Fargo	612-667-9874
State Rep.	Bonnie Burton City of Shorewood	952-474-3236



Message from the Editor

As always, if you have any job openings, career moves, or any items of note, please forward them to me by the 20th of this month so I can put it in the next newsletter.

Thanks

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