



MINNESOTA GOVERNMENT FINANCE OFFICERS ASSOCIATION

# MnGFOA NEWSLETTER

March 2009

*Excellence and Leadership in Government Finance*

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

## Message from the President

By Larry Jacobson

At our February monthly meeting Kim Brustuen from US Bank provided us with an update on the current Economic Conditions. Her presentation included a review of the background on the market disruptions, how the market became over-dependent on mortgages, the liquidity crisis in short-term markets including commercial paper, and the deterioration of bond insurers which put pressure on municipal issuers. In addition, Wall Street dealers have been pressured and major investment banks have filed for bankruptcy or been acquired by others. Fannie and Freddie have gone into receivership.

It has been a time of unprecedented U.S. government support with the Troubled Asset Relief Program (TARP), even though it may not have been used for its intended purpose. Steps have been taken to support the bank industry and FDIC coverage has been expanded.

The difference between treasury bills and Libor at 3-months demonstrates the difficulty in bank funding. The current recession is now in its 13<sup>th</sup> month, and short term rates remain volatile.

The presentation power point slides are available on our web site at [www.MnGFOA.org](http://www.MnGFOA.org). They include a useful reference on the various programs and definitions to assist in sorting out the TARP's, EESA's, OMO's and AMLF's that are being thrown around.

Since my February message a lot has happened. The governor has presented his budget plan for the next couple of years for the State. Cities, counties and school districts have received an indication of the future funding plans for the next few years.

In the last month, we have all spent time reviewing our budgets for areas in which we can squeeze more mileage out of the limited funds we anticipate to have in the future. There are talks of wage freezes, we hear debates of local control over state mandates, we are being encouraged balance our budgets, yet not to reduce spending for public safety.

President Obama has presented an Economic Stimulus Package to get the country on a track to recovery. We wait information on how much of this stimulus package will trickle down to Minnesota and if any will help out our local units of government.

These are times that we have never seen before and hopefully will soon be behind us.

The one constant that I look forward to is that as an organization we will continue to present our members with timely and informative educational and networking opportunities.

## 2009 Important Dates

### MONTHLY MEETINGS/EVENTS:

- March 18, 2009 – Monthly Luncheon and CAFR Review, Sheraton Four Points
- April 15, 2009 – Monthly Luncheon, Sheraton Four Points
- May 20, 2009 – Monthly Luncheon, Sheraton Four Points
- June 2009 – Quarterly Training: “Generating Non-Tax Revenues” (date and place TBD)
- June 28-July 1, 2009 – National GFOA Conference, Seattle WA

- July 15, 2009 – Monthly Luncheon, Sheraton Four Points
- August 19, 2009 – Monthly Luncheon (boat ride)
- September 23-25, 2009 – Annual Conference, Alexandria MN
- October 21, 2009 – Monthly Luncheon, Sheraton Four Points
- October 2009 – Beginning Governmental Acctg, St Cloud MN
- October 2009 – Advanced Governmental Acctg, Metro Area
- November 18, 2009 – Quarterly Training (topic TBD), Sheraton Four Points
- December 9, 2009 – Monthly Luncheon & Holiday Social, Sheraton Four Points



## March Meeting

**DATE:** Wednesday, March 18, 2009  
**LOCATION:** Sheraton Four Points, Minneapolis  
**TOPIC:** CAFR Review  
**SPEAKER:** Peggy Moeller and David Blumberg, HLB Tautges Redpath, Ltd  
**TIME:** 11 am – Speaker  
 12:00 am – Luncheon  
**COST:** \$20 (includes luncheon and CAFR review)

**RESERVATIONS:** It is preferred that you register on the MnGFOA website ([mngfoa.org](http://mngfoa.org)) – there is a link on the home page to go to information about the CAFR Review and register for the event. You could also send an email to Jessie Hart ([jessie.hart@ci.white-bear-township.mn.us](mailto:jessie.hart@ci.white-bear-township.mn.us)) or leave a voice mail for Jessie at 651.747.2760 no later than Friday, March 13th.

**TOPIC:** The Comprehensive Annual Financial Report (CAFR) Review takes a look at audit comments received by cities and counties in a previous year. The instructors will share comments, discuss why the comments were noted, and make suggestions on how the comments can be resolved in future CAFRs. If you are willing to share comments from your 2007 CAFR, please mail **hard copies** to: Peggy Moeller, HLB Tautges Redpath Ltd, 4810 White Bear Parkway, White Bear Lake MN 55110, by March 6<sup>th</sup>.

### **SPEAKERS:**

*Peggy A. Moeller, CPA*

*HLB Tautges Redpath, Ltd. – Officer*

Peggy Moeller specializes in audit and management advisory services for local governments. She has assisted organizations with quality financial reporting and special projects such as debt studies, cash flow projections, arbitrage calculations and utility rate studies. She is a national reviewer of the Government Finance Officers Association's Certificate of Achievement in Financial Reporting program and has presented numerous seminars.

Peggy received her Bachelor of Arts Degree from the University of Minnesota and is a member of the American Institute of Certified Public Accountants, Minnesota Society of Certified Public Accountants and the Minnesota Government Finance Officers Association. She lives in Lake Elmo, Minn. with her husband Bill and has two children.

*David Blumberg, CPA*

*HLB Tautges Redpath, Ltd. - Senior Manager*

David Blumberg specializes in audit and management advisory services for local governments. He has assisted organizations with quality financial reporting and special projects such as cost allocations studies and other agreed-upon procedures. He is a Special Review Committee member of the Government Finance Officers Association's Certificate of Achievement in Financial Reporting program. Dave received his Bachelor of Science Degree from the University of Wisconsin, River Falls and is a member of the American Institute of Certified Public Accountants, Minnesota Society of Certified Public Accountants and the Minnesota Government Finance Officers Association. He also is an active committee member with current roles on the MNCPA City Audit Task Force and GFOA Special Review Committee; and former roles on the MGFOA Conference Committee and the MNCPA City Audit Task Force. Dave is the current Treasurer of the Cottage Grove Basketball Association. Dave lives in Cottage Grove with his wife, Jennifer and has three children.



# Committee

## Executive Committee Update

The 2009 Executive Committee met on February 18 for the monthly board meeting. Discussion included:

- Approval of 2009 budget
- Approval of December 2008 minutes and Treasurer's reports from December 2008 and January 2009
- Representation on Student Conference Committee
- March CAFR Review & Luncheon
- Scholarship and Internship Grant application forms
- Membership Directory – post on website versus mailing

## 2009 MnGFOA Membership Directory

The 2009 MnGFOA Membership Directory is now nearing completion. The Directory has been mailed out to all renewing members in March of each year. Budget cuts at the member level also impact the MnGFOA. This year, in an effort to reduce costs associated with the production of the Directory, we will be placing a full copy on the MnGFOA web site. You will have the ability as a member to print the entire Directory or only the parts you need at any given time.

We are **NOT** planning on mailing printed copies this year **UNLESS** you request a bound printed copy. In order to receive a bound printed copy you **MUST** request a copy by emailing Jessie Hart, Treasurer at [jessie.hart@ci.white-bear-township.mn.us](mailto:jessie.hart@ci.white-bear-township.mn.us) BY MARCH 6, 2009. We will print only a minimal number of books so get your request in early.

## Congratulations to...

### Fran Windschitl –

The Rice County Board of Commissioners is pleased to announce that Rice County Auditor/Treasurer Fran Windschitl has been named the Auditor of the Year by the Minnesota Association of County Officers. The Minnesota Association of County Officers is comprised of county Auditors, Treasurers, Recorders and Financial Officers in Minnesota. All 87 Minnesota counties are members. Mr. Windschitl has worked for Rice County for 18 years, serving as the Auditor/Treasurer for the last nine years. Rice County Board Chair Galen Malecha stated that “Fran has been a great asset to Rice County and has served the citizens in an exemplary manner. His contribution to the organization has been second to none.” The Rice County Board appreciates his efforts in serving the citizens of Rice County.

Fran has been a member of the Minnesota GFOA for 20 years. He served on the Executive Committee in 2007 as an At-Large Representative and has helped on various committees including social, conference and student conference. Fran is a regular attendee at the annual conference and has attended many national GFOA conferences. MnGFOA extends their congratulations to Fran on this outstanding recognition.

### George Ballenger –

George is retiring from the City of Apple Valley as of March 27, 2009. He has been in government service for 40 years; serving 6 years in New Brighton, 4 years in Blaine and then 30 years in Apple Valley. He has been a member of the Minnesota GFOA for 34 of those years. During this time, he has been a member of the conference, education and program committees. In addition, he served on the Executive Committee as a At-Large member and was in charge of the audit that year. The city offices are hosting a small reception for George in the afternoon of March 27. Congratulations, George, on a job well done!!

# MnGFOA Scholarship Announcements

Applications for the **Lori A. Webster Advanced Government Finance Institute Scholarship** are now being accepted through March 30, 2009. The Advanced Institute is a 5-day program which provides an opportunity for government officers to address big picture issues facing public finance and participate in seminars with your peers. The AGFI will run from July 26-31, 2009 at the University of Wisconsin-Madison. More information can be found on the national GFOA website at [www.gfoa.org](http://www.gfoa.org). The MnGFOA provides up to 2 scholarships for members of our organization that serve as public finance officers.

MnGFOA also provides scholarship opportunities to undergraduate students of accounting or government finance attending any college or university located in Minnesota. The application deadline for the **John Lilja Undergraduate Scholarship** is April 15, 2009. The amount of each scholarship is \$1000, and the MnGFOA awards at least one a year, up to a maximum of four.

Scholarship application forms are available on the MnGFOA website or you can contact Secretary Ron Hedberg for information. Completed applications should be emailed to Ron at [rhedberg@cottage-grove.org](mailto:rhedberg@cottage-grove.org).

## *Volunteer Opportunity – MnGFOA Representative*

*Looking for an opportunity to get more involved in the MnGFOA? Do you enjoy working with recent graduates?*

The MnGFOA is founding member of the **Accounting and Auditing Student Conference**. We are looking for a member to join Darin Nelson in serving on the managing board of this entity. The time commitment is not huge; there are approximately 8 meetings per year.

The Accounting and Audit Student Conference board plans an annual conference held at the Minneapolis Convention Center and attracts over 500 juniors and seniors each year. In addition to providing students knowledge about the accounting and auditing professions it also provides the students an opportunity to meet with a number of potential employers who have booths at the conference. For information on the Accounting and Auditing Student Conference you can visit their website at [www.studentconf.org](http://www.studentconf.org) or just call Ron or Darin.

If you are willing to serve on this board as the MnGFOA representative or if you have questions contact Ron Hedberg at 651-458-2832 or email [Rhedberg@cottage-grove.org](mailto:Rhedberg@cottage-grove.org) or Darin Nelson at 952-939-8254 or email [dnelson@eminnetonka.com](mailto:dnelson@eminnetonka.com)

## 2009 OFFICERS AND BOARD MEMBERS

<u>President</u> Larry Jacobson City of Robbinsdale 763.531.1215	<u>Past President</u> Robin Roland City of Farmington 651.280.6880
<u>President Elect</u> Cathy Shuman City of Monticello 763.271.3204	<u>At-Large</u> Daryl Sulander LOGIS 763.543.2607
<u>Secretary</u> Ron Hedberg City of Cottage Grove 651.458.2832	<u>At-Large</u> Jennifer Vucinovich US Bank 651.466.8750
<u>Treasurer</u> Jessie Hart Township of White Bear 651.747.2760	<u>State Rep</u> Jim Knutson City of Maple Grove 763.494.6321

## 2009 COMMITTEE CHAIRS

<u>Conference</u>	Dan Jordet, Brooklyn Center 763.569.3345
<u>Education</u>	Joel Merry, Blaine 763.785.6142
<u>Program</u>	Tammy Wilson, Eden Prairie 952.949.8376
<u>Social</u>	Tina Lannes, Albertville 763.497.3384
<u>Technology</u>	Mark Beer, Mounds View 763.717.4011
<u>Selection</u>	Tom Pepper, Eagan 651.675.5017

If you wish to know more about or help out on any of these committees, please contact the person listed above.

Cathy Shuman  
City of Monticello  
505 Walnut Street  
Monticello, MN 55362



## Message from the Editor



Please send me any news for our newsletter: job openings, ads related to government finance, career moves, committee updates, or other noteworthy items. The cutoff date is the 20<sup>th</sup> of each month, and the newsletter will be emailed or mailed about the first day of the upcoming month. Thanks.

Cathy Shuman, City of Monticello  
[Cathy.shuman@ci.monticello.mn.us](mailto:Cathy.shuman@ci.monticello.mn.us)

505 Walnut Street, Suite 1  
Monticello MN 55362  
Phone: 763-271-3204  
Fax: 763-295-4404