



MINNESOTA GOVERNMENT FINANCE OFFICERS ASSOCIATION

MnGFOA NEWSLETTER

MAY 2011

Excellence and Leadership in Government Finance

www.mngfoa.org

Message from the President

By: Ron Hedberg

This is one of my favorite times of the year – the change in seasons from audit season to budget season. Of course, the weather turning nice is a definite plus.

Another topic that seems to be consistently in the news is fraud prevention and the MnGFOA monthly meeting is no exception. I'm sure we all have stories where we have been victims or targets of attempted fraud. According to a recent Star Tribune article the number one source of fraud involves something physical, such as checks, followed by cyber-attacks in second place.

Thanks to Anita Wohlk, from Wells Fargo Bank for presenting information relevant to all of us on with tips on preventing fraud at the last MnGFOA meeting. In my opinion, some of the highlights included;

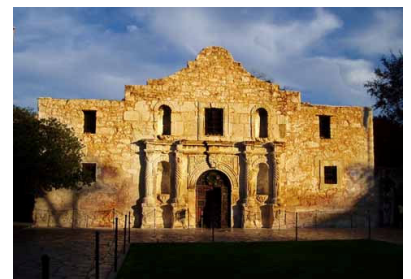
1. Implementing dual custody where two people are needed to verify and complete an electronic transaction.
2. Using ACH filters and proxy account numbers for people sending you ACH's and wires.
3. Secure your passwords, PINs and change them frequently, use token serial numbers when available.
4. Using Positive Pay, preferably with payee name verification.
5. Use Electronic payment systems if available.

6. Review daily the activity in your bank account and reconciling your accounts timely.
7. Maintain control over the physical checks, both blank and cancelled checks.

One of my fraud stories from a number of years ago involves a 10 cent deposit received via an ach from PayPal, after multiple attempts trying to work with PayPal (they refused to provide any info without a search warrant) to get the payee information and trying to work with the bank, it was difficult to get anyone's attention for a 10 cent deposit. Within 60 days of the ach we were a target of check fraud. I'm convinced that the PayPal ach was someone trying to verify our bank account information. Fortunately we had positive pay and were able to prevent an actual loss. Following this I was happy to see ach filtering being offered and I cringe anytime I hear of people using PayPal for financial transactions.

Thank you to Anita for offering these tips, and others, that we can all use to prevent both on-line and check fraud. I'm sure that Anita would share the whole list if you contact her.

To change topics, Darin Nelson will be organizing a list of the delegation from Minnesota who will be attending the National GFOA Conference in San Antonio. We will also be hosting a Minnesota reception on Sunday evening following the National GFOA Welcome Reception. *See inside for more information.*





MONTHLY MEETING

DATE: Wednesday, May 18, 2011
LOCATION: Ramada Plaza, Minneapolis
TOPIC: Continuing Disclosure/EMMA
SPEAKERS: Bruce Kimmel, Ehlers
 Jon North, Ehlers
TIME: 11:30 am – Speaker
 12:00 pm – Luncheon
LUNCH: TBA
COST: \$15.00

Topic

Continuing Disclosure/EMMA: The past year has seen numerous changes in post-issuance compliance requirements for municipal bonds. Ehlers financial advisors will present a brief summary of the new continuing disclosure criteria, how posting financial reports on EMMA has changed and will evolve further this year, the IRS's significantly expanded arbitrage activities, and even DTC's new timing expectations for debt service payments. We promise to make our discussion of these and other bond-related topics less painful than they sound.

Speaker Bios

Bruce Kimmel: As a Senior Financial Advisor with Ehlers, Bruce assists city, county, and development authority clients with debt issuance, financial management, and community development projects. Before becoming a financial advisor in 1998, he worked for the City of Saint Paul as an economic development project manager. Bruce received his Master's Degree in Public Policy from the John F. Kennedy School of Government, and is a Certified Independent Public Financial Advisor.

Jon North: Jon joined Ehlers in 2007. In that time, he has partnered with local government clients to meet their debt issuance and long-term financial management needs. Prior to becoming a financial advisor, Jon was a Vice President at Moody's Investors Service where he worked in a variety of states and sectors. Jon received his Master's Degree in Public Administration from Columbia University.

Reservations: It is preferred that you register on the MnGFOA website (www.mngfoa.org) – there is

a link on the home page to register for the luncheon event. You can pay for the luncheon online also!! You could also send an email to Dan Jordet at djordet@ci.brooklyn-center.mn.us or leave him a voice mail at (763) 569-3345 **NO LATER THAN Friday, May 13, 2011.** Please remember to pre-register for the luncheon to provide that enough meals are ordered and tables set up for the meeting. Thank you for your cooperation.

Going to the GFOA Conference in San Antonio? MnGFOA Welcome Reception

For those of you that will be attending the GFOA Conference in San Antonio, the MnGFOA will be providing a welcome reception on Sunday, May 22nd from 6:30 to 8:30 at the Hilton Palacio del Rio Hotel in the Veranda Room. There will be a cash bar and a variety of hors d'oeuvres will be served. Please stop by and connect with your Minnesota friends. If you have family/guests accompanying you to San Antonio, please feel free to bring them to the Minnesota reception as well. Note: The Hilton Palacio del Rio Hotel is on the Riverwalk and is close to the convention center and most hotels and close to where the National GFOA is holding their Welcome Reception from 5:15 to 6:30 pm.

You are also invited to visit the Minnesota hospitality room at the Hilton Palacio del Rio Hotel, on Monday evening, and after the Texas Fest featuring The Lester Meier Rodeo on Tuesday evening.

TWINS TICKETS

The Social Committee is planning an outing to a game at Target Field in August.



Game details: Minnesota Twins vs. Baltimore Orioles. Thursday, August 25th @ 12:10 pm start. Tickets are Section 319. Price \$25 per ticket. Only 84 tickets are available. To reserve your tickets you **MUST** register **AND** pay by credit card on the MnGFOA web site. Limit 2 tickets per member. Don't delay as tickets will go faster than a Carl Pavano fastball!!!!

COMMITTEE

Executive Committee Update

The Executive Committee met on April 20th and took the following actions:

- Approved meeting minutes from February 2011 (no March meeting)
- Approved check registers and Treasurer's reports for February and March 2011.
- Reviewed status of scholarship applications and agreed to extensions on deadlines.
- Heard updates from committees.
- Discussed upcoming GFOA National Conference in San Antonio and President's Reception.

Job Announcements

FINANCE DIRECTOR CITY OF NORTH MANKATO

The City of North Mankato, Minnesota (Pop. 13,394), 90 miles SW of Minneapolis. Reports to City Administrator, serves as City Treasurer, works with City Council, Port Authority, HRA, Regional Drug Task Force and others. Duties include staff supervision, accounting, risk management, EDP, bonding, special assessments and investments. Must be familiar with GASB and CAFR requirements.

The City has a \$21 milling budget and 66 FT employees. Bachelor's degree in accounting required. 10 years of progressive municipal experience preferred with at least 3 years at a supervisory level. Salary DOQ.

Contact City of North Mankato, Box 2055, North Mankato, MN 56002-2055, (507) 625-4141 or nancyg@northmankato.com for application packet. Applications must be received not later than 5 p.m. on June 10, 2011. Anticipated start date mid-July.

THE CITY OF NORTH MANKATO IS AN EQUAL
OPPORTUNITY EMPLOYER

The Education Committee Presents: *In-Depth Training of Excel Modeling with Patricia Kelly*

The Education Committee will be presenting an In-Depth Training of Excel Modeling on June 7, 2011 at the Lodge in Baxter, MN. This training will cover a combination of intermediate and advanced topics for Excel including: advanced file tasks, working with formulas, managing tables, and advanced topics and tasks. This is a hand on training opportunity with participants encouraged to bring their own laptops to work on training materials. A limited number of laptops will be provided.

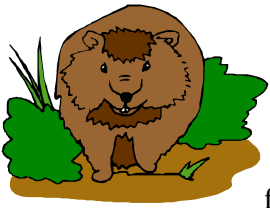
The instructor will be Patricia Kelly who is a Program Manager with Ridgewater College. The session will be from 9 am to 4 pm with sign-in beginning at 8:30 am. Cost of the session is \$50.00 and includes all handout materials and lunch.

Reservations can be completed on the MnGFOA website (www.mngfoa.org) and you can pay for the training online also or you can email to Dan Jordet at djordet@ci.brooklyn-center.mn.us or leave him a voice mail at (763) 569-3345 no later than Wednesday, June 1, 2011. Please indicate if you will need a laptop when you register.

A block of 10 rooms have been reserved at the Lodge for Monday night at a room rate of \$77.00 plus tax for those needing to spend the night. To reserve a room call the Lodge at (218) 822-5634 and let them know you are with the MnGFOA.

For more information please contact Education Committee Chair Tom Kelly at tom.kelly@ci.monticello.mn.us.

Please note that it is our current understanding that the National GFOA will not be coming to Minnesota in 2011 so this could be an excellent opportunity for those members who budgeted to attend one of those sessions.



The Website Wombat

Registering for events on the MnGFOA website is easy. Go to the front page of the website and choose the event you wish to attend from the list on the right side of the page. Click on that event. It will take you to the registration page for the event.

Before going further, decide whether you will pay in advance with a credit card or pay later with cash or check. If you wish to register but pay later, fill out the registration form and click the box at the bottom that says "Submit Registration." That will submit your registration to the website space used to track event registrants. It will then take you to a screen that asks for payment information for a credit card payment. Just click on the blue line at the top of that page that says "Cancel Payment" and you'll be registered as an unpaid attendee. Don't forget that you'll still have to pay with cash, check or money order. The MnGFOA no longer accepts stamps, wampum, gold nuggets or old donuts.

If you've decided to pay for the event with your credit card fill out the registrations form...BUT...be sure to use the name and address that is associated with the billing of your credit card. It makes no difference to MnGFOA what that address is but it makes a BIG difference to the credit card processor. So use the address associated with your credit card. I, for example, use my home address at 6244 Wombat Nest in Brooklyn Park, MN 55444. That is where my credit card is registered. Be sure to list the names of those who will be attending in the boxes at the bottom of the registration form. Then, click the "Submit Registration" box at the bottom of the registration page. That will take you to the page requiring credit card information. Moving down the list of information needed; choose Visa or MasterCard, input your number (no spaces or dashes, just all 16 digits), input the three digit verification code found on the back of your credit card, and input the expiration date of your card. When you click the "Submit Payment" button at the bottom of the page you will be taken to a screen with a receipt that may be printed. You'll also receive an e-mail notification of your payment.

That's it. Pretty easy, huh? If you have problems or additional questions call Dan Jordet, our Treasurer, at 763/569-3345 or send an e-mail to djordet@ci.brooklyn-center.mn.us for a response. Even though he's not a wombat, he's pretty good at dealing with this kind of stuff. If you're in the neighborhood stop on in for some wombat waffles or a shot of wombat whiskey. Take care and watch your top knot.

2011 Important Dates

MONTHLY MEETINGS / EVENTS (event times and locations could change so please check the website or the calendar in the monthly newsletters for updates):

- May 5, 2011 – Cinco de Mayo Gathering, Ol' Mexico Restaurante, Roseville
- May 18, 2011 – Monthly Luncheon, Ramada Plaza Minneapolis
- May 22 – 25, 2011 – National GFOA Conference, San Antonio, TX
- June 15, 2011 – Monthly Luncheon, Ramada Plaza Minneapolis
- June 7, 2011 – Training: In-Depth Training – Excel Modeling, the Lodge in Baxter
- July 20, 2011 – Monthly Luncheon, Ramada Plaza Minneapolis
- August 17, 2011 – Monthly Luncheon, Ramada Plaza Minneapolis
- September 21 – 23, 2010 – Annual MnGFOA Conference, Alexandria, MN
- October 5 or 6, 2011 – Beginning Governmental Accounting, Marshall, MN area
- October 11, 2011 – Intermediate Governmental Accounting, Hermantown, MN
- October 13, 2011 – Intermediate Governmental Accounting, Mankato, MN
- October 19, 2011 – Monthly Luncheon, Radisson Hotel Roseville
- October 26, 2011 – Advanced Governmental Accounting, Minneapolis/St. Paul area
- November 16, 2011 – Extended Monthly Luncheon Topic: How To Communicate Effectively To The Public, Council and Staff, Ramada Plaza Minneapolis
- November 16, 2011 – Annual Food Drive in conjunction with November Luncheon
- December 14, 2011 – Monthly Luncheon, Ramada Plaza Minneapolis
- December 14, 2011 – Annual Toys for Tots Collection in conjunction with December Luncheon

Jessie Hart
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Message from the Editor

By: Jessie Hart



It is always interesting to hear from our members regarding items which may be of interest to others. Retirements, job changes, promotions, certifications received, just to name a few. Don't be bashful; we will present the information appropriately. Please drop me an email, note or fax or even a phone call will work! The cutoff date for newsletter submissions is the 20th of each month, and the newsletter will be emailed or mailed about the first day of the upcoming month. Thanks.

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