

The Government Finance Officers Association of SC Newsletter

Volume 13, Issue 2

Summer 2005

2005 Spring Conference “Making Cents of It All”

Mayor, Bob Coble greeted 200 financial professionals at this year’s Spring Conference held on Friday, May 6, 2005 at the Columbiana Hotel & Conference Center.

The Spring Conference committee worked well together to bring the dynamic key note speakers: Dr. Holley Ulbrich from the Strom Thurmond Institute of Governmental Public Affairs and Mike Shealy from the South Carolina Senate. The speakers informed the delegates on issues regarding Local Taxes and Current State Legislative updates.

Other topics included the Alphabet Soup of Budgeting, Identity Theft, Bankruptcy, Legislative Council, Unemployment Benefits calculations, as well as State Government, Local Government, and Higher Education updates.

The end of the day’s general session was led by Jeff Flanders from the Lexington County’s Sheriff’s Department. He entertained the group with Gertrude the Duck and inspired the delegates to look at change positively.

GFOASC would like to say a special thank you to the vendors that attended the conference and continue to support the organization. This year’s Spring Conference Vendors were:

Robert Segal, CPA, PA
and
Ken Burkel – Utilities Reduction
Specialties, Inc.

A special thank you to the following Committee Members for all their great work to make this conference a success:

Jennifer Broughton and Sherry Martin,
Committee Co-Chairs

Committee Members: Cheryl Allen-Lint, Christal Brazen, Christy Brunson, Missy Coker, Renee Herndon, Chris Huffman, Billy Martin, Renee Moore, Cassandra Phibbs, and Karen Wicker.

A very special thank you to Lynne Lee for working closely with the committee and for coordinating all activities with the hotel to make the 2005 Spring Conference, “Making Cents of It All” a great event for attendees to gain knowledge and CPE credits pertinent to their career in the Finance Environment.



Providing up-to-date
information and news
affecting the government
finance officer profession
in South Carolina.

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Left—More than 225 were in attendance at this year’s conference.

Right—Jim Kirk instructed a standing room only session on budgets.

From Our President ~ Renee Moore, CGFO, CPA

Well, Scott Ludlam (state representative) and I just returned from the 99th Annual Government Finance Officers Association national conference in San Antonio. Wow!!

There were over 5,000 delegates, including 51 from South Carolina! San Antonio knows how to put on huge conferences. I was absolutely amazed at how well organized and efficient everything was.

The concurrent sessions at the national conference were very informative and interesting. They are two hours long, however. They really need to think about the 50 minute rule which we use. If you ever have the chance to go, I recommend it highly.

The Board of Directors unanimously approved changes to improve our certification program at our July meeting. The suggested changes are definite improvements and are the result of a great deal of work by the USC Institute for Public Service and Policy Re-

search and our certification sub-committee. Two new core courses will be added, so the five courses to be offered this year will be:

Financial Planning and Budgeting
Capital Planning and Forecasting
Financial Management
Governmental Accounting
Financial Reporting and Auditing

The exams will also be updated to reflect the expanded core topics.

Reminder: Check our web site regularly, we are constantly updating and trying to improve it. We especially encourage you to check out the calendar. If you need a pin number/password, please contact Lynne Lee and she can send it to you. <http://www.gfoasc.com/>

Renee

2005 Annual Fall Conference ~ Tim O'Dell, CPA Fall Conference Chair, President Elect

The business of government finance has never been so complex. Stay on the leading edge of your profession. Get the answers you need from the experts. **MARK YOUR CALENDARS** for the Annual Government Finance Officers Association Fall Conference, **October 16 - 19, 2005** at the Myrtle Beach Convention Center. Join other government finance professionals for a comprehensive professional development opportunity. The Fall Conference Committee has been hard at work over the Summer putting together a very exciting conference agenda. There will be multiple opportunities to learn from some of the area's finest financial experts, stay abreast of the most current topics in government finance, and be inspired to excellence in the workplace. Come join us for an excellent learning and networking opportunity with your peers!

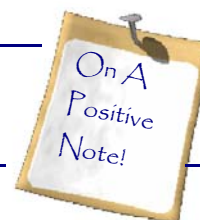
Member Registration:	\$185.00
Non-Member Registration:	\$210.00

Early Bird Rate Deadline has been extended
through September 15, 2005

Hotel Room Rate: \$89.00

Make your reservations and register online at
www.gfoasc.com under the conference link.

Registration packages will be mailed in August!



Scott Ludlam, State Representative ~ Update on National GFOA

The GFOA 2005 National Conference was in San Antonio, Texas during the month of June.

The four day conference was terrific. Renee Moore, GFOA President, and I attended and had a wonderful experience. The conference started on Sunday with concurrent sessions followed by a GFOA sponsored rodeo. The arena was virtually packed with GFOA attendees from all fifty states and Canada. Following the rodeo was a performance by the band "The Fabulous Thunderbirds". The performance was lively and everyone had a good time. The event was definitely done in the flavor of true Texas from bar-b-que to the calf roping.

The conference officially began Monday morning with a key note address by former Texas Governor Ann Richards (1990-1994). Her message was informative and encouraging for those working in governmental accounting. Former Governor Richards has worked much of her career in government and conveyed a message of hope in the face of change. The remainder of the day was concurrent sessions. The national conference is formatted much like our fall conference and has plenty of sessions to choose from. There is a topic available that pertains to almost anyone working in governmental accounting. In addition to the sessions, Renee, Ann, and I used part of our time on Monday to canvass the vendors in attendance to attend our GFOASC fall conference. I think we will have some new faces in the vendor area this fall. As we all know, vendor attendance at our conferences is much appreciated and necessary to help fund the programs. Vendor attendance keeps the cost of conferences minimal so we may attend, plus they introduce products that may be of interest to the attendees.

Tuesday began with an address from Jim Carroll, Futurist, Author and Accountant. His message was sobering as he discussed the rate of change in the modern day work place. One statement he mentioned that really struck me was that many of today's children entering the school system will work in jobs that have not yet been created. Interesting. Once again, Tuesday broke out into concurrent sessions. Topics ranged from 2005 GAAFR updates to Sarbanes-Oxley discussion, to Arbitrage, to Investment Strategies, to an Economic Forecast session. All were informative. Unfortunately you cannot attend all the sessions of interest and must choose one.

Wednesday was the conclusion and consisted primarily of concurrent sessions. Again topics ranging from Maintaining Control Over Capital Assets to the Use of Short-Term and Variable Rate Debt Management.

The conference was informative and just good fun. With attendees from all fifty states and Canada we had the opportunity to meet many of our colleagues in governmental accounting and discuss issues in our daily work environment. We really meet many great folks. The National GFOA association out of Chicago Illinois really deserves a great deal of thanks. I can't imagine the hard work that goes into planning such a conference for 5,000 attendees. This was the 99th conference and next year, the century mark, will be held in Montreal Canada. For more information on attending the conference, please visit the national GFOA web site at www.GFOA.org/. All are welcome at the National Conference next year, and remember our GFOASC fall conference coming up in October. See you there.

GAAP Update Video Conference

10th Anniversary Annual Governmental GAAP Update Satellite Videoconference

GFOASC will again host the GFOA **GAAP Update** satellite videoconference for 2005. It is scheduled for **Thursday, November 10, 2005** from 1-5pm Eastern Time. As in the past, this year's program will be worth 4 CPE credits. The class will be held at the Airport Campus of Midlands Technical College in the Auditorium. Our site will be SC04. Registrations forms are located online at <http://www.gfoa.org/services/documents/GAAPflyer5.pdf>.



Additional information may also be obtained by contacting:

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phone: 312-578-4402
fax: 312-977-4806
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Or

Lynne Lee, GFOASC
(803)951-7371 Phone
(803)359-4892 Fax
lslee@sc.rr.com Email

Certification Update ~ Doug Cooper, CGFO

Certification Liaison to the GFOASC Board

- This past spring, several sub-committees comprised of CGFO's, current instructors, and the University of South Carolina's Institute for Public Service and Policy Research completed a review of the Certification program. The Board approved several changes as a result of the recommendations.
- Among the changes are:
 1. Expanding the core courses from three to five (added are Capital Planning and Forecasting and Financial Reporting and Auditing),
 2. Modifying the content of the courses to eliminate overlapping instructional material,
 3. Modifying the three exams to incorporate changes 1 and 2,
 4. Eliminating the two hour review courses, and
 5. Developing study guides to assist participants in preparing for the examinations.
- Anyone who attended at least one course under the "old" curriculum has a choice to continue under the old curriculum or enroll in the new curriculum. For those members who want to continue under the old curriculum, they would have to fulfill their remaining certification requirement by May 2007. Details of the Certification program may be found on the GFOASC website at <http://www.gfoasc.com/recertif.htm>.
- **RECERTIFICATION** - The Certification Committee met to review the program status of 2004 CPE reports. After reviewing these reports, we are offering the following reminders to all CGFO's:
 1. The CGFO program guidelines are on the website at: <http://www.gfoasc.com/recertif.htm> (see pages 11-15 in particular).
 2. Remember that we are no longer on a 3-year cycle. Each CGFO is required to get at least 20 hours of CPE each year.
 3. At least 4 hours must be reported in the "accounting/budgeting" category.—not including hours carried forward.
 4. No more than 4 hours of personal development can be reported.
 5. Up to 10 hours can be carried forward to the next year.
 6. Continuing Professional Education Report forms will be mailed to all active CGFO's around November 1 of each year. They must be returned to the Certification Committee no later than February 28 of the following year to report CPE activities during the prior year.
 7. Please include your email address on the report form—this is the quickest and easiest way to contact you. If you didn't include it this year, please email it to Lynne Lee at lslee@sc.rr.com.
 8. You must be a current member of GFOASC to remain certified, even if you have an approved waiver of CPE.
 9. Be sure to send backup with your CPE report. We will need this if you are selected for audit.
 10. If you use the CPA form to report your hours, be sure to note which hours are in the "accounting/budgeting" category.



There will be a session at fall conference this year on the Certification Program on Monday, October 17, 2005 at 2:30 PM.

Government Finance Officers Association of SC

P.O. Box 280334
Columbia, SC 29228
(803)951-7371 Phone

GFOASC Web Site

Don't forget to visit the
GFOASC Web site regularly!
Updated information and forms
are located there first!

A new communication tool will be
available soon! Watch for it in the
Memberclicks section. You will
soon be able to post questions on
the bulletin board, join e-lists, up-
date your information and
make payments.

Visit often at www.gfoasc.com!

2005 ~ 2006 Certification Core Course Schedule

Financial Planning and Budgeting Core Course-Oct. 20, 21, 24 and 25, 2005
Capital Planning and Forecasting Core Course-Nov. 17 and 18, 2005
Financial Management Core Course-Dec. 15 and 16, 2005
Governmental Accounting Core Course-Feb. 8, 15, 22 and March 1, 2006
Financial Reporting and Auditing Core Course April 5 and 12, 2006.
Books will now be purchased at the University (Russell House) Bookstore.
Classes will run from 8:30 AM – 4:30 PM ~ Class size is limited to 35.

*Classes will be held at 1600 Hampton St., Rm. 402.
Directions will be mailed with confirmations.
Exam Schedule Will Be Available in March 2006.*

Institute for Public Service and Policy Research: Belinda Irby
at (803)777-8156 or irby@iopa.sc.edu Email
Copies of the brochure and other information are
available on the web site at www.gfoasc.com

Please note: There will be a \$25 charge for auditing the classes.

Scholarship Deadlines

*Please note that the deadline for submission of academic scholarships has been
extended until September 15th! GFOASC provides two academic scholarships
each year—one for two year students and one for four year students.*

*The Zook Scholarship deadline is also September 15th, 2005. This scholarship
provides all of the costs associated with our certification program. Information
may be obtained on all three scholarships along with applications on our web
site at www.gfoasc.com under the scholarship link.*

GFOASC Needs A Few Good Men and Women To Work! Ann Epting, Nominating Committee Chair

We are in the process of preparing the slate of
nominees for the following offices:

President Elect	3 year term (President Elect, President and Immediate Past President)
Treasurer	2 year term
Secretary	1 year term
Two (2) Directors	2 year term

If you are interested in running for one of the of-
fices, please check the web site at www.gfoasc.com
for qualifications and with your employer for
approval to hold office, then notify me at 803-
806-4226 or Lynne Lee at 803-951-7371 or email
her at lslee@sc.rr.com . We need to know as
soon as possible if you are willing to run for of-
fice.

Working for your association and fellow members
is work and time consuming, but rewarding in
knowing you are helping to keep our association
at the top of professional organizations in South
Carolina.

We look forward to hearing from you!

Ann

