

October 2007

**PRESIDENT**

John Troyer  
Knox County  
(865) 215-3576

**FIRST VICE-PRESIDENT**

Mary Margaret Collier  
State of Tennessee  
(615) 401-7872

**SECOND VICE-PRESIDENT**

Mark Brown  
City of Bartlett  
(901) 385-1060

**SECRETARY**

Carson Swinford  
City of Brentwood  
(615) 371-0060

**TREASURER**

Lisa Nolen  
Rutherford County  
(615) 898-7795

**PAST PRESIDENT**

Dave Bennett  
Blount County  
(865) 273-5700

**GFOA STATE REPRESENTATIVE**

John Troyer  
Knox County  
(865) 215-3576

**TGFOA News**

is a quarterly publication of the Tennessee GFOA. Correspondence should be sent to:

**NEWSLETTER EDITOR**

Attn: Randy L. Sanders  
P.O. Box 3123  
Brentwood, TN 37024  
(615) 371-9732  
RandyLSanders@comcast.net

## A Message From the President

The TGFOA Executive Board has worked hard on your behalf to plan the upcoming Fall Conference October 10-12. I am thankful for the many people who have contributed to organizing and are scheduled to participate. Please register today!

The three areas I wanted TGFOA to emphasize this year are:

1. Expand your options for continuing education;
2. Continue to expand our TGFOA membership; and
3. Enhance our "connectedness" in order to help each other.

TGFOA has offered the first annual Spring Conference – considered a success by all in attendance. This training will be held again in March of 2008. As our focus turns to the Fall conference, this year’s attendance will be our largest ever with over 210 in attendance. Be a part of history and sign up today!

Our membership level continues to rise providing valuable professional development opportunities. Please invite one more person from your jurisdiction or another government to join.

Finally, TGFOA provides us an opportunity to serve. Membership has provided me with encouragement and technical assistance. I felt the need to give back to the organization. If you are in a position to do that as well, be sure to let someone know – especially a Board member. There are many opportunities to participate.

We have a great tradition, a fantastic membership, and a hard-working Board. I look forward to seeing each of you at the Fall Conference!

John Troyer

### Inside this issue...

President’s Message . . . . .	1
State News . . . . .	2-3
National News. . . . .	4-7
Membership Information/Training Schedule . . . . .	back page

**2007 TGFOA Annual Conference**

Plans are set for the 2007 TGFOA Annual Conference to be held October 10-12 at the Cool Springs Marriott and Conference Center in Franklin.

Pre-conference activities on Wednesday October 10th include our annual golf tournament at Champion's Run and "The Ultimate Quest" presented by the Women in Public Finance.

On Thursday October 11th, conference sessions begin and the annual business meeting and luncheon is held. Session topics include:

- Welcome and Introduction
- Advanced Govt Finance Institute Report
- Internal Controls
- Update of Tennessee Economy
- What is the Effect of OPEB on Ratings
- Ethics Commission - New Laws & Policies
- Errors in Reporting

Friday's session topics include:

- Tennessee's Property Tax Freeze and Tax Relief Program
- Case Study: Politics & Administration
- Evaluations and Closing

The member conference fee of \$150 includes conference sessions, Thursday's lunch and 12 CPE credits. Fees increased to \$175 after October 3rd so don't delay – use the form below to register for this year's conference.

Please bring door prizes for giveaways.

**2007 CONFERENCE SPONSORS**

- Arbitrage Compliance Specialists
- Bank of America
- Bank of New York Trust Company
- Nationwide Retirement Solutions
- Public Financial Management
- Regions Bank
- Reliant Investment Management
- SunTrust
- USI Consulting Group

**2007 CONFERENCE EXHIBITORS**

- BB&T Capital Markets
- Bond Logistix LLC
- Bryan Pendleton Swats & McAllister
- Computer Resources, Inc.
- Core Business Technologies
- Deutsche Bank
- Duncan-Williams, Inc
- Gorrie Regan & Associates, Inc.
- Harris Computer Systems
- Health Cost Solutions
- ICMA Retirement Corporation
- Local Govt Data Processing Corp
- PFM Asset Management, LLC
- Springbrook Software
- Standard & Poors, Inc
- Staple Business Advantage
- Tyler Technologies - Incode
- U.S. Bank
- Vining Sparks
- Vitalchek
- Wachovia

<p style="text-align: center;">Continuing Education and Distance Learning Registration Form <b>Tennessee Government Finance Officers Association</b> Fall 2007 Conference</p> <hr/> <p>Name _____</p> <p>Title _____</p> <p>Organization _____</p> <p>Address (street) _____</p> <p>City _____ State _____ Zip Code _____</p> <p>Telephone (Home) _____ (Work) _____</p> <p>E-mail address _____</p> <p>Course # PD07F-1491</p> <p>Enclosed is my registration fee of \$150; \$175 after October 3.</p> <p><input type="checkbox"/> I would like TGFOA membership information.</p>	<p><i>Make check payable to MTSU</i> Mail to: Continuing Education and Distance Learning, MTSU, P.O. Box X109 Murfreesboro, TN 37132</p> <p>Social Security # _____ Date of birth _____</p> <p><input type="checkbox"/> U.S. Citizen   <input type="checkbox"/> Female   <input type="checkbox"/> Male</p> <p><input type="checkbox"/> Caucasian   <input type="checkbox"/> American Indian <input type="checkbox"/> Asian   <input type="checkbox"/> Spanish <input type="checkbox"/> Black   <input type="checkbox"/> International</p> <hr/> <p><input type="checkbox"/> MasterCard   <input type="checkbox"/> Visa Card No. _____ Exp. _____</p> <p>Purchase Order # _____</p>	<p>Space Below For University Use</p> <hr/> <p>Receipt No. _____</p> <p>Date _____</p> <p>Amount Rec. _____</p> <p><input type="checkbox"/> Check <input type="checkbox"/> Cash <input type="checkbox"/> Other</p> <hr/> <p>For A &amp; R Use <input type="checkbox"/> C   <input type="checkbox"/> N C Code _____</p>
--	--	--

## MEMBER NEWS

- Ann Acuff has been appointed Director of Accounting and Budgeting for Knox County, TN.
- Patti Galvan has been named Senior Accountant for Knox County, TN.
- Ron Gilbert, returned from retirement to assume the role of Finance Director Wilson County, TN.
- Peter Lin has been named Senior Accountant for Knox County, TN.
- Phyllis Rogers has been named Finance Director for the City of LaVergne, TN effective August 2007.
- David Skinner has been appointed Senior Accountant for Financial Compliance for Knox County, TN.
- John Troyer has been appointed Senior Director of Finance/Chief Financial Officer for Knox County, TN.
- Melanie Wilck has been named Senior Accountant for Financial Reporting for Knox County, TN.

## CERTIFIED PUBLIC FINANCE OFFICER (CPFO) EXAMINATIONS

Examinations for the GFOA's Certified Public Finance Officer (CPFO) program are being offered this Fall at a minimum of thirty-seven (37) test sites across the United States. There are now 354 individuals who have completed the CPFO program and hundreds more who are pursuing this professional development opportunity.

In Tennessee, test sites will be hosted by the City of Brentwood and Knox County in Knoxville. Both are administering tests on Friday November 2, 2007. The morning session is from 8:30-12:00 and the afternoon session is from 1:30-5:00 (local time) with registration beginning half an hour before both sessions. Applications must be received no later than two weeks prior to the exam date. The Governmental and Nonprofit Assistance Center at Radford University in Virginia is operating the program for GFOA. Check GFOA's website ([www.gfoa.org](http://www.gfoa.org)) under Certification to learn more about the program and for a list of the dates and locations. Updates will be made to the website as new locations are added.

## 12TH ANNUAL GOVERNMENTAL GAAP UPDATE

GFOA brings GAAP training to your area by offering the 12th Annual Governmental GAAP Update satellite teleconference on Thursday November 8, 2007 from 1:00-5:00 pm (EST). This educational opportunity helps finance professionals keep up with the latest developments in accounting and financial reporting. Host sites are posted on the GFOA's web site as they become available. Participants should sign up to attend the site nearest them. At this time, two locations are offered in Tennessee - Knoxville (TN01) and Chattanooga (TN02). Check GFOA's website ([www.gfoa.org](http://www.gfoa.org)) to learn more about this training opportunity and a complete list of locations.

## MARK YOUR CALENDAR FOR THESE FUTURE MEETINGS

**Wednesday - Friday**  
**October 10-12, 2007**  
**TGFOA Annual Conference**  
**Franklin, TN**

**Wednesday - Thursday**  
**March 5-6, 2008**  
**TGFOA Spring Conference**  
**Murfreesboro, TN**

**Wednesday - Friday**  
**October 29-31, 2008**  
**TGFOA Annual Conference**  
**Franklin, TN**

## TGFOA NEWSLETTER SUBMISSIONS

Do you have an article to contribute to the newsletter? Please send any information to TGFOA, P.O. Box 3123, Brentwood, TN 37024 or send an e-mail to [RandyLSanders@comcast.net](mailto:RandyLSanders@comcast.net). Please note the deadlines below:

Winter Issue:  
December 1

Spring Issue  
March 1

Summer Issue  
June 1

Fall Issue  
September 1

## Dispelling OPEB “Urban Legends” by Stephen J. Gauthier

In July 2004, the Governmental Accounting Standards Board (GASB) issued Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*. States and large local governments are to implement the new guidance starting with the fiscal year that ends December 31, 2007. Medium-size and small governments will be required to do the same starting with the fiscal year ending December 31, 2008, and December 31, 2009, respectively.

The main thrust of GASB Statement No. 45 is to require public-sector employers to recognize the cost of other post-employment benefits (OPEB) over the active service life of their employees rather than on a pay-as-you-go basis. Early indications are that OPEB cost calculated in accordance with GASB statement No. 45 is likely to be as much (or more) than three times the amount of pay-as-you-go payments, raising understandable concerns about the potential financial, managerial, and public-policy implications of implementing the new guidance.

Naturally, decision makers must have a sound understanding of the requirements of GASB Statement No. 45 if they are to develop an appropriate strategy for dealing with the issues raised by the implementation of that pronouncement. Unfortunately, many in this position appear to be laboring under some serious misapprehensions regarding exactly what the new GASB guidance does and does not require. Indeed, several such misunderstandings have become so widespread as to become an accounting-style “urban legend.” This article seeks to dispel such myths and allow decision makers to focus on the real rather than the imaginary effects of implementing GASB Statement No. 45.

### URBAN LEGEND 1 – THE OPEB-FUNDING POLTERGEIST

**“We have to change how we fund OPEB if we want to keep getting a clean opinion from our auditors.”**

The GASB’s authority is strictly limited to accounting and financial reporting, that is, the GASB cannot tell a government what to do – only how to reflect what it has done. Nothing in GASB Statement No. 45 prevents a government that elects to continue to finance OPEB on a pay-as-you-go basis from receiving an unqualified opinion from its independent auditors on the fair presentation of its financial statements.

### URBAN LEGEND 2 – THE LOST FUND BALANCE

**“The accounting for OPEB will wipe out our fund balance overnight!”**

“Fund balance” is reported only in funds that use the modified accrual basis of accounting (i.e., “governmental funds”). Under this basis of accounting, expenditures for OPEB will continue to be recognized *only as funding occurs*, regardless of how the amount thus funded is calculated (i.e., advance funding, pay-as-you-go funding). That is, fund balance will only be affected in a given year by the amount actually funded in that year, on whatever basis.

### URBAN LEGEND 3 – THE GHOST OF OPEB PAST

**“We are going to have to report a huge liability right away on the face of the financial statements for all of the OPEB we promised in the past.”**

The present value of benefits earned to date but not funded (i.e., the *unfunded actuarial accrued liability*) will not be reported on the face of any financial statement. Instead, that amount will be

amortized as part of *future cost* (i.e., a component of the actuarially determined *annual required contribution* – ARC) over a period of not to exceed 30 years. As long as employers fully fund each year’s ARC, they will *never* report a liability on the face of their financial statements. Moreover, even if they do not fully fund the ARC, a liability (for the unfunded portion of the ARC rather than for the full amount of the unfunded actuarial accrued liability) would only be recognized *gradually*.

### CONCLUSION

There are important financial, managerial, and public-policy ramifications associated with the new employer accounting for OPEB. Clearly, a government’s failure to control OPEB costs could have a serious negative impact on its future financial position. Consequently, rating agencies will likely take the new information furnished by GASB Statement No. 45 into account in assigning future ratings. It seems reasonable, in this latter regard, to expect that governments that craft a workable strategy for financing their OPEB in the wake of GASB Statement No. 45 will probably fare better than those that do not.

Many observers expect to see changes in how OPEB are managed and funded in the wake of GASB Statement No. 45. It is important that decisions regarding such changes be based upon a sound assessment of what is best for the government financially and economically, rather than upon a misapprehension of what generally accepted accounting principles require.

**STEPHEN J. GAUTHIER** is director of GFOA’s Technical Services Center and will speak at TGFOA’s Annual Conference on October 11-12, 2007. ■

## GASB Issues New Guidance

The Governmental Accounting Standards Board (GASB) recently released two final statements of accounting standards and a concepts statement. Brief summaries of each of these statements are below.

**GASB Statement No. 50, Pension Disclosures.** This new guidance modifies the notes and required supplementary information (RSI) for pension benefits to make them more similar to the information required for other post-employment benefits (OPEB). The changes for financial statements of pension plans include a requirement to present a schedule of funding progress as RSI even when a government uses the aggregate actuarial cost method. In this case the schedule of funding progress would be prepared using the entry age actuarial cost method. Also, the notes to the financial statements must include the current year's portion of the schedule of funding progress along with the disclosure of the actuarial methods and assumptions used in the preparation of the actuarial valuation.

This new guidance also requires employers to provide a schedule of funding progress when the aggregate actuarial cost method is used. Again, this information must be prepared using the entry-age actuarial cost method. Further, employers must also include in their financial statements a schedule of funding progress for cost-sharing pension plans in which they participate when that information is not available in a separately issued report for the cost-sharing plan.

Generally, the guidance is effective for both pension plans and employers for fiscal periods beginning after June 15, 2007 (i.e., June 30, 2008 fiscal year ends). However, the special provisions relating to actuarial valuations prepared using the aggregate actuarial cost method would first be mandated for financial statements that contain information from actuarial valuations as of June 15, 2007, or later.

**GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets.** This latest statement provides that intangible assets are capital assets and as such are subject to all of the guidance normally applicable to them. This new guidance expands on the general guidance for capital assets to indicate that intangible assets must possess the following characteristics: 1) lack of physical substance, 2) be non-financial in character, and 3) have an initial useful life extending beyond a single reporting period. Further, recognition of intangible assets is only appropriate when they are either separable (e.g., can be sold, transferred, or licensed) or represent contractual or other legal rights (regardless of transferability or separability).

In the case of internally generated computer software, only costs incurred in the application development stage are appropriate for capitalization (provided the preliminary project stage has been completed and management authorizes and commits to continue funding the project). Amortization would be necessary over an appropriate useful life, unless there are no legal, contractual, regulatory, technological, or other factors that limit the useful life of the asset. The requirements are mandated to be effective for financial statements for fiscal years that end June 30, 2010. Retroactive implementation is only required for intangible assets acquired in fiscal years ending after June 30, 1980. Additionally, there would be no retroactive reporting required for intangible assets that have indefinite useful lives as of the statement's effective date and for those that are internally generated. Finally, governments that were phase 3 for the purpose of implementing GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, would be encouraged to retroactively report their intangible assets.

## GASB Concepts Statement No. 4, Elements of Financial Statements.

This latest concepts statement expands the conceptual framework available to assist the GASB in its process of issuing financial reporting standards. This statement provides definitions of financial statement elements generally based on the inherent characteristics of each element rather than the relationship between elements. Following are the definitions of the five elements that relate to statements of financial position:

- **Assets.** Resources with present service capacity that the government presently controls.
- **Liabilities.** Present obligations to sacrifice resources or future resources that the government has little or no discretion to avoid.
- **Deferred outflow of resources.** A consumption of net assets by the government that is applicable to a future reporting period.
- **Deferred inflow of resources.** An acquisition of net assets by the government that is applicable to a future reporting period.
- **Net assets.** The residual of all other elements presented in a statement of financial position. ■

## Policy Statement

At the business meeting in Anaheim, the membership approved a policy statement, Non-Governmental Bonds, which had been recommended by the Committee on Governmental Debt Administration. This policy statement revises earlier GFOA policy statements (Industrial Development Bonds and Tax-Exempt, Small-Issue, Conduit Industrial Revenue Bonds) reflecting current tax law and marketplace practices. The text of the policy statement can be found on the GFOA's Web site at <http://www.gfoa.org/services/policy/documents/nongovtlbondsFINAL.pdf>. ■

## GFOA Opposes Suggested Changes to Municipal Market

In response to a speech given by SEC Chairman Christopher Cox on *Integrity in the Municipal Market*, GFOA's Executive Director Jeff Esser vowed that the GFOA would mount a full-court press opposing any action by the SEC or Congress to tamper with: GASB oversight and funding; the Tower Amendment which forbids the SEC and MSRB from regulating issuers of tax-exempt bonds; and increased or mandatory disclosure practices. Esser added that Cox's comments were "solutions searching for a problem."

In his speech, Chairman Cox outlined areas in the governmental accounting and disclosure arenas that he believes need review and possible regulatory and legislative action. The possible approaches the Chairman noted include legislation to allow for independent funding and SEC oversight of GASB and greater SEC authority over the municipal securities industry and issues. Cox also suggested that the SEC could advance its existing regulatory authority in the areas of "pay to play" and disclosure practices. The GFOA's and other state and local government associations' response to unnecessary federal regulation states, "Furthermore, the "poster children" for more regulation typically have been implicated in some significant failure to comply with existing rules - hardly an argument for additional layers of regulation! Nor is there evidence that investors in similar situations involving SEC-regulated corporate enterprise have fared any better than their public-sector counterparts." A link to this response and Chairman Cox's speech can be found on the GFOA's web site. ■

## GFOA Files Brief with U.S. Supreme Court

GFOA and eight other state and local government associations filed an

amicus brief with the U.S. Supreme Court on behalf of the state of Kentucky in the case, *Davis v Kentucky*. *Davis v Kentucky* raises the question under the U.S. Commerce Clause as to whether it is constitutional to have differing tax treatment between out-of-state and in-state bonds. Many states have the same type of tax policy as Kentucky, allowing their own bonds to be tax-exempt, but taxing the interest on out-of-state bonds. The Kentucky Court of Appeals ruled in favor of the Davis's, that the differing tax policy is a violation of the commerce clause. The Kentucky Supreme Court failed to hear the case, thus the state of Kentucky asked the U.S. Supreme Court to review the case.

The brief, prepared by Richard Ruda of the State and Local Legal Center, argues the importance of having state governments determine their own tax policy with regard to municipal bonds, a longstanding practice that has never been challenged by Congress; the significant costs that would be encountered by state and local governments if the Court upheld the case for the Davis's, especially if the Court's decision applies retroactively; and notes prior decisions where the Court has ruled that traditional government activity does not discriminate against interstate commerce. The Court is expected to hear oral arguments this Fall. A copy of the brief can be found on the GFOA's web site. ■

## House Committee Takes Action on Withholding Provision

The House Ways and Means Committee passed legislation (H.R. 3056, the Tax Collection Responsibility Act of 2007) on July 18, 2007, that postpones the implementation of Section 511 of the Tax Increase and Prevention Act (TIPRA) one year to January 1, 2012. Under Section 511 of TIPRA, state and local governments that spend more than \$100 million on goods and services

annually must begin withholding three (3%) percent from most vendor payments and remit the three (3%) percent to the federal government on January 1, 2011. The GFOA sent a letter to Committee Chairman Rangel (D-New York) supporting the legislation, stating "while we continue to seek a permanent solution through repeal of the onerous provision, we applaud you and the committee for taking a first step toward addressing the issue." H.R. 3056 also asks the U.S. Department of the Treasury to produce a report detailing how the withholding provision would be implemented. The GFOA's letter to Ways and Means and more information about Section 511 may be found on the GFOA's web site. ■

## 2007 Awards for Excellence

Congratulations to the three winners of the GFOA's 2007 Awards for Excellence, who were recognized at the GFOA's annual conference in Anaheim. This award is the GFOA's most prestigious award. Each year, GFOA recognizes outstanding contributions to the practice of government finance in the areas of accounting, e-government and management. Further information about these winning entries is available on the GFOA's web site at [www.gfoa.org/services/awards](http://www.gfoa.org/services/awards).

The 2007 winners are:

**District of North Vancouver, British Columbia** for "Interactive Popular Reporting". Category: Accounting, Auditing and Financial Reporting.

**Nassau County, New York** for "Assessment Review on the Web - AROW". Category: E-government & Technology.

**Oakland County, Michigan** for "OakVideo". Category: Management and Service Delivery. ■

## The Best Investment Advisor for You

The GFOA has released *An Introduction to Investment Advisers for State and Local Governments* (second edition) by Sofia Anastopoulos. This new publication in the GFOA's cash management series aims to help government officials with selecting, monitoring, and evaluating investment advisers. It also provides guidance for drafting investment advisory agreements that formalize and enable such engagements. The new publication provides an updated request for proposals, as well as discussion of four GFOA recommended practices that have been modified since the earlier edition. Further, the new edition reflects recent regulatory changes affecting investment advisers and includes an overview of different investment management approaches and account options available to investors. A sample investment advisory agreement to help government officials with their own agreements also is included.

This book is a "must read" for any government contemplating using an investment adviser.

To order your copy of this publication or the entire series of cash management books, please visit the GFOA's e-store at [www.gfoa.org](http://www.gfoa.org). ■

## Standing Committees Meet in Anaheim

The GFOA's seven standing committees met on Saturday, June 11, and among their activities for the day approved the following recommended practices (RP).

The Committee on Accounting, Auditing, and Financial Reporting (CAAFR) developed two RPs: *Mitigating the Negative Effects of Statement on Auditing Standards No. 112, Communicating*

*Internal Control Related Matters Identified in an Audit and Encouraging and Facilitating the Reporting of Fraud and Questionable Accounting and Financial Reporting Practices*. The CAAFR also developed the contents of the GFOA's response to the GASB's recent exposure draft, *Land and Other Real Estate Held as Investments by Endowments*.

The Committee on Governmental Budgeting and Fiscal Policy approved a new RP, *Alternative Service Delivery: Shared Services*. This RP allows governments to work together to achieve shared policy objectives. Governments are encouraged to cooperate to provide their residents with services they cannot provide on their own or to provide their residents lower cost and/or higher-quality services.

The Committee on Retirement and Benefits Administration approved four new RPs. Three address retirement security issues, in particular, the essential elements of defined benefit, defined contribution, and hybrid plans. The other RP addresses ensuring the sustainability of other post-employment benefits and was developed in conjunction with the Budget Committee.

The Committee on Governmental Debt Management approved revisions to the *Selecting and Managing the Method of Sale of State and Local Government Bonds* RP.

The Committee on Cash Management approved two new RPs: *Revenue Policy* and *Payment Consolidation Services*. The committee also modified three RPs: *Collateralization of Public Deposits*, *Accounts Receivable*, and *Cash Receipts Controls*.

The Committee on Economic Development and Capital Planning approved one new RP: *Capital Monitoring and Reporting*.

The recommended practices will go before the GFOA's Executive Board for approval this Fall. ■

## New GFOA Executive Board

At the GFOA's annual business meeting in Anaheim, **Charles S. Cox**, director of finance, City of Farmers Branch, Texas, became the association's new President, accepting the gavel from 2006-2007 President Thomas J. Glaser, chief operating officer, County of Cook – Bureau of Health Services, Chicago, Illinois.

Also at the meeting, **Kenneth L. Rust**, interim chief administrative officer, City of Portland, Oregon was elected as the new GFOA president-elect. He will succeed Cox as president of the association in June 2008 at the annual conference in Fort Lauderdale, Florida.

Five new members-at-large were also elected to the Executive Board. They will each serve a three-year term beginning immediately. New board members are:

- **Patrick P. Born**, chief financial officer, City of Minneapolis, MN;
- **Linda C. Davidson**, Office of Management and Budget director, City of Boca Raton, FL;
- **Kathryn L. Hewitt**, cash and investment manager, Prince George's County, MD;
- **Monique A. Moyer**, executive director, Port of San Francisco, CA; and
- **Robert W. Scott**, director of finance/treasurer, City of Brookfield, WI.

Name:

Title:

Organization/Company:

Mailing Address:

City/State/Zip:

Telephone Number:

Fax Number:

E-Mail Address:

2007 Dues - New Member:  
 Direct Member - \$25.00  
 Associate Member - \$35.00

Make check payable to:  
 TGFOA

Return check and application to:  
 Lisa A. Nolen, Finance Director  
 Rutherford County Government  
 Public Square, Courthouse Room #105  
 Murfreesboro, TN 37130  
 (615) 898-7795

<b>GFOA</b>	
<b>Upcoming Training Opportunities</b>	
<b>Miami, Florida</b>	
Accounting for Capital Assets	October 15
Effective Budget Presentation	October 15
Best Practices in Budgeting	October 15-16
Enterprise Fund Accounting	October 16
Planning and Sale of Municipal Bonds	October 17-18
Advanced Financial Reporting	October 17-19
Using Derivatives in Managing Liabilities and Assets	October 18
<b>Chicago, Illinois</b>	
Evaluating Internal Controls	October 29
Preparing a CAFR	October 30
Accounting for Capital Assets	October 31
Survey of GASB Pronouncements	November 1
<b>Various Locations</b>	
Annual Governmental GAAP Update Satellite Videoconference	November 8
<b>Austin, Texas</b>	
Accounting of Pensions and OPEB	December 3
Advanced Governmental Budgeting	December 3-4
Investing Public Funds	December 3-4
Survey of GASB Pronouncements	December 4
Advanced Performance Management	December 5-6
Advanced Governmental Accounting	December 5-7
GFOA 102nd Annual Conference Fort Lauderdale, Florida / June 15-18, 2008 To register for these seminars, please visit <a href="http://www.gfoa.org">www.gfoa.org</a>	

**T.G.F.O.A.**  
**Tennessee Government Finance Officers Association**  
**P.O. Box 3123**  
**Brentwood, TN 37024-3123**

**If addressee is no longer at agency  
 please route to finance officer**