

2020 SEEING BEYOND THE CHALLENGES
IGFOA Annual Conference Webinar Series
September 21 – October 1, 2020
Hosted Via GoToWebinar

MONDAY, SEPTEMBER 21, 2020

Keynote Address: 2:00 PM – 3:15 PM

ECONOMIC AND MARKET PERSPECTIVE FOR 2020 AND BEYOND

The economy and markets have seen significant volatility and uncertainty during 2020. While uncertainty abounds in the near-term outlook, it is important to understand the drivers of economic results and market reaction to gain a clearer picture of how we move forward from the economic disruptions caused by the global pandemic. Join Jason Turner, Head of Multi-Asset Strategy for Wintrust Wealth Management, for a review of the factors driving economic results for 2020 and the reaction of markets so far this year. The session will also look ahead to the concerns and forces that will drive the economy and markets for the remainder of the year and in the near future.

Learning Objectives: *Participants completing this session should be able to:*

- Gain a greater perspective of the factors driving the economic recession;
- Understand the reaction of markets to the economic environment;
- Discern the key factors to moving forward with a recovery from the pandemic-based recession; and
- Recognize the risks to a robust recovery.

Speaker: Jason Turner, Chief Operating Officer – Head of Multi-Asset Strategies, Great Lakes Advisors, LLC (Wintrust Wealth Management)

CPE: About 1.5 hours **Field of Study:** Economics - **Technical Level:** Overview

TUESDAY, SEPTEMBER 22, 2020

Session 1: 8:30 AM – 9:45 AM

ILLINOIS MUNICIPAL LEAGUE 2020 LEGISLATIVE UPDATE

The Illinois Municipal League will provide an update on State legislative matters relevant to Illinois local governments.

Learning Objectives: *Participants completing this session should be able to:*

- Gain knowledge of new Illinois Public Acts significantly affecting local governments;
- Understand pending Illinois General Assembly legislative proposals that may significantly impact local governments;
- Become familiar with the status of State budget issues and how Illinois local government revenues may be affected; and
- Learn about IML efforts to advocate for the best interests of Illinois local governments.

Speakers: Brad Cole, Executive Director, Illinois Municipal League (IML)
Bill McCarty, Director, Office of Budget and Management, City of Springfield, Chair – IGFOA Legislative Committee

CPE: About 1.5 hours **Field of Study:** Business Law - **Technical Level:** Overview

Session 2: 11:00 AM - 11:50 AM

BUDGET FORECASTING AND PLANNING IN AN UNCERTAIN ECONOMY

Today's economic environment is one characterized by tremendous uncertainty. This session will explore ways to address the impact of alternative economic scenarios when projecting major tax categories, non-tax revenues, and expenditures – along with perspectives on emerging best practices for budgeting within this challenging environment.

Learning Objectives: *Participants completing this session should be able to:*

- Understand how to forecast budgets in this uncertain time;
- Understand ways to select and evaluate deficit-closing techniques; and
- Understand emerging best practices for budgeting, including innovative ways to deliver services.

Speakers: **Vieen Leung, Senior Managing Consultant PFM Group Consulting LLC**
Ryan McNeely, Senior Managing Consultant PFM Group Consulting LLC
Kyle Jones, Managing Director, PFM Asset Management LLC

CPE: About 1.0 hours **Field of Study:** Finance - **Technical Level:** Intermediate

Session 3: 2:00 PM - 3:15 PM

GASB UPDATE

The Governmental Accounting Standards Board (GASB) exists to establish and improve accounting and financial reporting standards for state and local governments in the United States. This session will address the more significant pronouncements of the GASB that are currently being implemented.

Learning Objectives: *Participants completing this session should be able to:*

- Describe the major tenets of the following recent pronouncements of the GASB:
 - Statement 91, Conduit Debt Obligations
 - Statement 93, Replacement of Interbank Offered Rates
 - Statement 94, Public-Private Partnerships and Availability Payment Arrangements
 - Statement 95, Postponement of Effective Dates for Authoritative Guidance
 - Statement 96, Subscription-Based Information Technology Arrangements
 - Statement 97, Certain Component Unit Criteria and IRC Section 457 Deferred Compensation Plans
 - Technical Bulletin 2020-1, CARES Act and Coronavirus Diseases
- Describe the major issues under consideration in the following current GASB projects:
 - Financial Reporting Model
 - Notes to Financial Statements

Speakers: **Brian W. Caputo, Ph.D., CPA, CPFO, Board Member, GASB**
and President, College of DuPage
Frederick G. Lantz, CPA, Partner-in-Charge, Government Services, Sikich LLP

CPE: About 1.5 hours **Field of Study:** Accounting (Governmental)-**Technical Level:** Intermediate

WEDNESDAY, SEPTEMBER 23, 2020

Session 1: 11:00 AM - 11:50 AM

AT THE INTERSECTION OF MAIN STREET AND WALL STREET: TAX-EXEMPT BONDS AND PRIVATE BUSINESS

As more and more governmental entities experience a loss in revenues and tax collections and feel the effects of the COVID-19 pandemic on their budgets, governments may seek alternative ways to raise revenues, reduce expenditures or to assist businesses that have suffered from the pandemic. Some of these alternatives may involve the use of facilities or assets financed with tax-exempt bond proceeds. This session will describe a) certain types of arrangements that issuers of governmental

bonds may enter into with respect to tax-exempt bond financed property that could result in private business use, specifically with a focus on arrangements that have become more prevalent in recent years and in the midst of the COVID-19 pandemic, b) the effect of private business use on the tax-exempt status of bonds or other debt obligations that were used to finance the property and c) remedies available to an issuer if private business use threatens the tax-exempt status of bonds.

Learning Objectives: *Participants completing this session should be able to:*

- Identify potential private business use of tax-exempt bond financed property that could affect the tax-exempt status of bonds;
- Comply with the IRS recommendation that encourages issuers and borrowers to engage in post-issuance compliance activities and training with respect to the rules (and compliance thereof); and
- Provide issuers with options available to correct violations of federal tax law with respect to outstanding tax-exempt or tax advantaged bonds.

Speakers: Sarah Breitmeyer, Partner, Chapman and Cutler, LLP
Christopher A. Minick, Finance Director, City of St. Charles

CPE: About 1.0 hours **Field of Study:** Finance - Technical **Level:** Overview

THURSDAY, SEPTEMBER 24, 2020

Session 1: 11:00 AM - 11:50 AM

TRUST: THE FINANCE OFFICERS MOST VALUABLE ASSET

Citizens' trust in government is under stress. Trust, however, is essential for the finance officer and local government to do their jobs well. Trust is necessary for people to be willing to pay taxes and work with government to address community problems. This session will present GFOA's research on how trust can be improved, including real-life examples of how finance officers have built up trust even under adverse circumstances. Participants will walk away with ideas on how you can build up trust in your own professional life.

Learning Objectives: *Participants completing this session should be able to:*

- Appreciate why trust is a public finance officer's most valuable asset;
- Understand how trust can be built; and
- Formulate personal strategies for building trust in their own careers.

Speaker: Shayne Kavanagh, Senior Manager, Research, Government Finance Officers Association of the United States and Canada

CPE: About 1.0 hours **Fields of Study:** Behavioral Ethics – Non-Technical **Level:** Overview

Session 2: 2:00 PM - 3:15 PM

MANAGING PUBLIC FUND INVESTMENT AND DEBT PORTFOLIOS IN DISTRESSED MARKETS

In March of this year, financial markets experienced their steepest declines in valuation and their highest degrees of volatility since the 2008 sub-prime mortgage crisis. As devastating as both market events were to our local and global economies, the fundamental characteristics that defined each event were in stark contrast. Prior to 2008, there were several market warning signs including economic inflationary pressures, and weak real estate demand, in addition to poor fundamental regulatory and financial best practices among banks and lenders. On the other hand, in March 2020, all broad measures of US economic data were relatively strong across the board. The COVID-19 viral outbreak was a true "Black Swan" market event, nearly impossible to forecast or plan for in advance.

So, how can our government finance officers best plan their investment and debt portfolios around events that are so uncertain? We recommend focusing on the decisions you can control, and that starts with building an investment strategy structured around high credit, liquidity, income, liability matching, risk management, and ESG considerations. The same goes for managing municipality's debt. Establishing a sound debt management policy, and adhering to it, can mitigate the impact of lost or delayed revenues, allowing your municipality to postpone any major expenditure reductions that otherwise might be necessary in an environment like the COVID-19 crisis. This discussion will focus on the economic impact of large-scale market disruptions, their influence on an investment and debt portfolio, and insights from muni finance thought leaders on how to build a durable financial plan to withstand these disruptions.

Learning Objectives: *Participants completing this session should be able to:*

Investments

- Discover the benefits of investing with a plan and aligning your investment goals with the appropriate strategy and financial services provider; and
- Understand that investment risks are evolving and proper implementation of ESG into your investment policy and plan could help mitigate new risks.

Debt Issuance

- Implement a debt management policy that provides the guidelines for a manageable debt profile and the flexibility to adapt to an ever-evolving economic climate; and
- Implement a strategic approach to forecast revenue and expenditure adjustments during an economic crisis that rating agencies find valuable in their credit assessment.

Speakers: **Brian Hextell, Institutional Portfolio Manager, PMA Asset Management, LLC**
Andrew Kim, Director, Public Finance, PMA Securities, LLC
Nikki Larson, CPA, CPFO, SPHR, Finance Director, Village of Glencoe
Melinda Molloy, Finance Director and Treasurer, Village of Wilmette

CPE: About 1.5 hours **Fields of Study:** Finance-**Technical Level:** Intermediate

TUESDAY, SEPTEMBER 29, 2020

Session 1: 11:00 AM – 11:50 AM

THE “SUSTAINABLE INVESTING ACT” – PRACTICAL TIPS ON HOW TO IMPLEMENT

The [Sustainable Investing Act \(PA 101-473\)](#) was signed into law in 2019 with an effective date of January 1, 2020. The Act provides that all state and local government entities that hold and manage public funds should integrate material, relevant, and useful sustainability factors into their policies, processes, and decision-making. This session will review what ESG investing is and its evolution over time. The session will also explore what obligations the *Sustainable Investing Act* places on the State and local government entities in Illinois, and, importantly, provide practical suggestions that government entities can use to implement the Act.

Learning Objectives: *Participants completing this session should be able to:*

- Discuss what Sustainable Investing is (also referred to as ESG and impact investing);
- Have an understanding of the history and evolution of sustainable investing;
- Understand the Illinois *Sustainable Investing Act* and be able to identify the obligations it places on the State and local government entities in Illinois; and
- Most importantly, walk away with several practical (and simple) ways to implement the Act in your own governments.

Speaker: **Sofia Anastopoulos, CFA, Executive Director, Illinois Metropolitan Investment Fund (IMET)**

CPE: About 1.0 hours **Field of Study:** Finance - **Technical Level:** Intermediate

Session 2: 2:00 PM - 3:15 PM

CAFR CONUNDRUMS – COMMON REPORTING DEFICIENCIES AND HOW TO AVOID THEM

Are you tired of getting the same comments every year with your CAFR award? Have you considered submitting your government's financial report for the CAFR award, but were unsure whether it would be accepted? We have all your bases covered. Listen as we discuss the common deficiencies seen in governmental financial statements and how to avoid them. Learn how you can ensure your CAFR submission is accepted and receives the GFOA Certificate of Achievement for Excellence in Financial Reporting. If you are still not ready to dive into the world of CAFRs, we will also discuss the array of other award programs GFOA has to offer – one might be just right for your government.

Learning Objectives: *Participants completing this session should be able to:*

- Hear from external auditors and CAFR preparers on the common errors found in governmental financial statements;
- Learn best practices for identifying and correcting potential reporting errors when preparing and reviewing your financial statements; and
- Gain an understanding of the GFOA Award Programs available and how your government can be eligible to receive an award.

Speakers: **Brian LeFevre, CPA, Partner, Sikich LLP**

Mike E. Malatt, CPA, Senior Manager, Baker Tilly Virchow Krause, LLP

CPE: About 1.5 hours **Field of Study:** Accounting (Governmental) - **Technical Level:** Overview

WEDNESDAY, SEPTEMBER 30, 2020

Session 1: 11:00 AM – 11:50 AM

BUILDING A STRONG CORE: ASSESSING AND IMPROVING YOUR FINANCIAL OPERATIONS

Having a strong and healthy finance function is important to every effective government. But there are many challenges that can weaken our finance function at its core — turnover in key positions, too few internal controls, doubtful data, too many time-consuming manual processes, having your best thinking depend on complicated Excel schedules, and finding it impossible to get financial statements done on time. Do any of these sound familiar? These pain points are often symptoms of deeper challenges within an organization's finance function. In this case study-based session, learn about a holistic approach you can take to assess the processes, controls, systems, and structure that your finance function uses to operate, and how to develop a road map to get you from today's challenges to the high-performing finance function of your future.

Learning Objectives: *Participants completing this session should be able to:*

- Identify key symptoms of a faltering finance function;
- Understand ways you might approach assessing your organization's finance function; and
- Learn how a finance department assessment approach has helped other organizations increase efficiency and effectiveness.

Speaker: **Kelsey Vatsaas, CPA, MBA, Principal, CLA (CliftonLarsonAllen LLP)**

CPE: About 1.0 hours **Field of Study:** Business Management & Organization–Non-Technical
Level: Overview

Session 2: 2:00 PM – 3:15 PM

DATA ANALYTICS - FINDING VALUE WITHIN THE HYPE

As the analytics hype cycle accelerates, many organizations struggle to gain a practical understanding of the value of data analytics or knowing where to begin. This session will help breakdown the hype into reality.

Learning Objectives: *Participants completing this session should be able to:*

- Highlight trends in data analytics and the finance function;
- Summarize key characteristics of the next-gen finance professional;
- Provide a blueprint for enabling data analytics as a capability throughout the business;
- Address common pain points that can be easily alleviated through improving data governance; and
- Demonstrate real world examples for applying data analytics across business functions in multiple industries.

Speakers: **Tim Deskin, Partner, Business Analytics, Plante Moran**
Mark Richards, Partner, Business Analytics, Plante Moran

CPE: About 1.5 hours **Field of Study:** Business Management & Organization – Non-Technical & Statistics –
Technical Level: Overview

THURSDAY, OCTOBER 1, 2020

Session 1: 11:00 AM – 11:50 AM

THE SLEEPER: GASB'S REVENUE AND EXPENSE RECOGNITION PROJECT

In June of 2020, the Governmental Accounting Standards Board (GASB) issued its Preliminary Views, *Revenue and Expense Recognition*. Through this due-process document, the GASB is seeking input on a proposal that would establish a comprehensive model for the accounting and financial reporting of the resource inflows and outflows of state and local governments.

Learning Objectives: *Participants completing this session should be able to:*

- Describe the significant accounting and financial reporting issues that the project seeks to address;
- Describe the components of the proposed model;
- Explain the categorization methodology of the proposed model;
- Explain the recognition principles of the proposed model; and
- Explain the recognition outcomes of the proposed model.

Speakers: **Brian W. Caputo, Ph.D., CPA, CPFO, Board Member, GASB**
and President, College of DuPage

Frederick G. Lantz, CPA, Partner-in-Charge, Government Services, Sikich LLP

CPE: About 1.0 hours **Field of Study:** Accounting (Governmental)-**Technical Level:** Intermediate

Session 2: 2:00 PM – 3:15 PM

THE NEWEST DIGITAL PAYMENT STRATEGIES AND ADVANCED TECHNOLOGIES IN LOCAL GOVERNMENT

Digital wallets like PayPal, Venmo, Amazon Pay, Apple/Google Pay (and many more) are projected to overtake credit cards as the most popular online payment method this year according to Forrester Research. America's largest generation (millennials aged 24-39 encompassing 75M people) has already adopted digital wallets for all kinds of transactions. This session will focus on digital wallets as secure payment tools and advanced payment methods that drive citizen engagement with your existing investments in self-service.

Learning Objectives: *Participants completing this session should be able to:*

- Learn experience-based, actionable strategies that are proven to result in great digital adoption, accelerated revenue collections, fewer delinquencies, and improved customer satisfaction across all the citizen segments including the underserved and underbanked;
- Explore the importance and impact of supporting digital wallets as part of a multi-faceted collection plan;
- Find out why digital wallets are safer, faster, and easier to use than traditional wallets and physical cards; and
- Discuss how new(er) payment channels like chatbots and voice assistants can be used to engage with citizens and capture payments.

Speaker: **Christine Miles, Director of Sales, Paymentus**

CPE: About 1.5 hours **Field of Study:** Management Services -Technical **Level:** Overview