



# the dispatch

members' update from the Illinois Government Finance Officers Association



**IGFOA 2017  
ANNUAL  
CONFERENCE  
SEPT. 17-19**

PEORIA  
CIVIC CENTER  
AND  
MARRIOTT PERE  
MARQUETTE

**Navigating  
the Path to Leadership**

## Personal Property Replacement Tax

*An explanation of the overpayment and filing changes affecting distributions*

*by Jacob Flori and Brenda Towers, Illinois Department of Revenue*

The intent of this article is to offer an explanation of how the personal property replacement tax overpayment happened and how the error was discovered. In addition, we explain why personal property replacement tax distributions have increased over the past year.

The primary responsibility of the Department of Revenue is to serve as the tax collection agency for state and local governments. The Department administers approximately 75 different taxes including individual and withholding income, business income, sales and use, and a variety of excise taxes. Prior to 2007, each of these taxes were accounted for in stand-alone mainframe systems. The numerous standalone systems were expensive to maintain, required duplication of correspondence, collections and audit processes, and did not allow for management globally across all taxes.

The Department sought a comprehensive tax system that would centrally process all 75 taxes and integrate that information with registration, audit, collection, and financial accounting functions. GenTax was selected to be this system. It is utilized by multiple state governments throughout the country and by other tax collecting authorities worldwide. Beginning in 2007, the Department began migrating taxes from its standalone systems to GenTax. Registration, return processing, audit and collection functions were migrated during this time. The final rollout to integrate the taxes occurred in 2015.

During the course of a year, the Department collects nearly \$40 billion and deposits the monies into various state and local funds in accordance with statutory requirements. This includes the portions of those taxes collected on behalf of or shared with local governments. Most of the major tax acts are structured on a pay-as-you-go basis requiring taxpayers to remit estimated payments to the Department as the liabilities are incurred. The related tax returns are typically due less frequently to allow taxpayers adequate time to assemble their records and not make the return filing process overly burdensome. In many cases, information contained on the return is needed to precisely allocate the money to the proper funds. Neither the state nor local governments can afford to wait for the tax returns to be received and processed before receiving their share of the taxes collected. Accordingly, the Department

**Register Now –  
the early bird rate  
ends July 31!**

**After registering for the conference, reserve your room at the Peoria Marriott Pere Marquette. Attendees make their own room reservations. Be sure to reserve your room in the IGFOA room block to get the best rate!**

**Register now at  
[www.igfoa.org/events/  
annual-conference/registration](http://www.igfoa.org/events/annual-conference/registration)**

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**Register and find details  
at [www.igfoa.org](http://www.igfoa.org)**

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*Keynote Speaker Josh Tickell*



# Navigating the Path to Leadership

## Don't miss IGFOA's 2017 Annual Conference!

Plan to join other Illinois government finance professionals at the 2017 IGFOA Annual Conference in Peoria September 17 to 19, 2017 at the Peoria Civic Center and Marriott Pere Marquette Hotel.

Experience the IGFOA event of the year by attending the educational sessions, networking opportunities, social events, and the Vendor Showcase. Earn about 13 hours of continuing professional education credit while sharpening your technical and financial management skills, re-connecting with longtime colleagues, and building new peer relationships.

## Conference site

The **Peoria Civic Center** is the site of all Educational Sessions and the Vendor Showcase. the Civic Center's address is 201 SW Jefferson Ave, Peoria IL 61602.

The **Peoria Marriott Pere Marquette** is the official hotel for the IGFOA 2017 Annual Conference. The hotel's address is 501 Main Street, Peoria, IL 61602.

**To make hotel reservation**, use the link at <http://www.igfoa.org/events/annual-conference/hotel-travel> or contact the reservations department at 1-800-410-9914 and indicate you are with the Illinois Government Finance Officers Association 2017. *All conference registrants are responsible for their own travel and lodging arrangements. Lodging and travel are not included in the conference registration fees.*

*The Millennials are coming! What does that mean and are you ready? Award winning film director, best selling author, and generation expert Josh Tickell will speak on "The Millennial Disruption: Building Bridges in a Multi-Generational Workplace."*

## Keynote Breakfast: Monday, September 18 8:00 – 9:45 am

Josh Tickell is an award winning film director, energy pioneer and global expert on the "Millennial" or "Y" Generation (those born between 1980 and 2000). His directorial debut movie *FUEL* went viral, capturing the Sundance Film Festival's prestigious Best Documentary Award and millions of viewers worldwide. After it was shortlisted for an Oscar, the movie was screened in the White House and influenced the Obama Administration in the roll out of its \$28 billion dollar new energy program that transformed the global markets for algae, fuel and solar power.

Tickell's motto is **The History of the Future is Being Written Today**. He educates companies on the broad megatrends that are shaping society – especially those trends that are being driven by the 80 million person Millennial generation (the largest generation in history.) In addition to his work at over 150 colleges in the US and overseas, Tickell has spoken to global audiences at companies such as Morgan Stanley Smith Barney at conventions such as the Young Presidents Organization and at institutions such as MIT. Tickell has been a featured guest on Jay Leno's *The Tonight Show* and *Good Morning America*. He is a regularly featured opinion leader in news stories on CNN, *Discovery*, *Reuters*, *NBC*, *Fox* and *NPR*. Articles on Tickell, his films, and his work has appeared in the *Los Angeles Times*, *New York Times*, *USA Today*, *The Huffington Post*, *Maxim Magazine*, *Popular Mechanics* and thousands of international newspapers and magazines.

## South Metro and Downstate Chapters offer scholarships for the Annual Conference

The IGFOA South Metro and Downstate Chapters are accepting applications for scholarships to cover the registration fee of first-time public-sector attendees to the IGFOA 2017 Annual Conference in Peoria, September 17-19. To be considered, an applicant must:

- 1) be a Public-Sector Member of the Illinois Government Finance Officers Association (hold a position in an Illinois government);
- 2) have the South Metro Chapter (South Metro applicants) or Downstate Chapter (Downstate applicants) selected as the primary Chapter; and,
- 3) not have attended an IGFOA Annual Conference.

Each applicant must complete in its entirety the appropriate Chapter application form, which can be found on the IGFOA website, [www.igfoa.org](http://www.igfoa.org). Partially completed applications will not be considered. The due date for all applications is July 19. Applicants will be notified by July 24 of the respective Board's decision.

**Important notes:** Each public-sector entity may be awarded only one scholarship. In addition, the scholarship covers the cost of the registration fee only. The recipient is responsible for any transportation and hotel costs.

# Conference session and schedule overview

**The 2017 Conference offers two or three tracks for educational sessions for about 13 CPE credits**

## Leadership Track

- ▶ Applied Leadership: Exploring the Dynamics and Lessons of Leading – Part 1
- ▶ Applied Leadership: Exploring the Dynamics and Lessons of Leading – Part 2
- ▶ The Millennial Disruption: Building Bridges in a Multi-Generational Workplace
- ▶ Leadership and Execution – How to Get Things Done
- ▶ The Top 5 Leadership Qualities Most Valued in a Finance Director
- ▶ The Legal Side of Employees' Use of Social Media
- ▶ Legislative Update
- ▶ Change Management & ERP – How to Successfully Get to Yes
- ▶ Staying Secure When Transforming to a Digital Government

## Traditional Finance Track

- ▶ When Hackers go Phishing: Don't Become a Victim
- ▶ Long-Range Strategic Forecasting – Linking Your CIP to Your Financial Plan
- ▶ GASB Update
- ▶ Everything You Wanted to Know about Implementing a Successful P-Card Program
- ▶ Developing and Evaluating RFPs/RFQs for Bond Team Members
- ▶ Creating Transparency and Accountability in your Budget for Collaborative Agreements
- ▶ Overseeing Your Investment Professional: Best Practices for Fiduciaries
- ▶ Putting it All Together: An Investment Simulation Game

## Roundtable

- ▶ Retirement Planning–Beyond the Basics
- ▶ Navigating a New Financial Reporting Model

## Schedule at a glance

### Sunday, September 17, 2017

9:30 am–2:00 pm	Golf Outing
Noon–6:30 pm	Registration Desk open at Peoria Civic Center
1:00–2:15 pm	Leadership and Traditional Finance Educational Sessions
2:30–3:45 pm	Leadership and Traditional Finance Educational Sessions
4:00–5:00 pm	President's Reception for New Members & First Time Attendees
4:00–4:45 pm	Sustaining and Associate Partners' and Exhibitors' Happy Hour
5:00–6:30 pm	Vendor Showcase Opening Reception
6:30–9:00 pm	Networking Dinner on Your Own or Optional Alternative: Ruth and Diane's IGFOA Hospitality Suite

### Monday, September 18, 2017

8:00–8:30 am	Buffet Breakfast – Peoria Marriott Pere Marquette
8:30–9:45 am	Keynote Address: Josh Tickell – “The Millennial Disruption: Building Bridges in a Multi-Generational Workplace”
10:00 am–4:00 pm	Registration Desk Open at Peoria Civic Center
10:00 am–6:00 pm	Vendor Showcase Open at Peoria Civic Center
10:00–11:15 am	Leadership, Traditional Finance Educational and Roundtable Sessions
11:40 am–12:30 pm	Leadership, Traditional Finance Educational and Roundtable Sessions
12:30–1:45 pm	Luncheon and Annual Business Meeting
1:50–2:40 pm	Leadership, Traditional Finance Educational Sessions
3:15–4:30 pm	General Session for all Conference Attendees: Creating Transparency and Accountability in your Budget for Collaborative Agreements
4:30–5:45 pm	Grand Closing of the Vendor Showcase
6:00–10:00 pm	Social Event at the Peoria Riverfront Museum

### Tuesday, September 19, 2017

8:00 am	Breakfast Buffet, Peoria Civic Center
8:30–9:45 am	Legislative Update
10:00–10:50 am	Leadership and Traditional Finance Educational Sessions
11:00 am–12:15 pm	Leadership and Traditional Finance Educational Sessions

*Between all sessions, breaks are available in the Vendor Showcase*

IGFOA reserves the right to modify the agenda and/or speakers. If you have questions about the 2017 Annual Conference, contact the IGFOA at 630-942-6587 or [info@igfoa.org](mailto:info@igfoa.org).

## Guest Presenters Highlight 2017 IGFOA Conference Program

In addition to Josh Tickell, the Conference Planning Team is pleased to announce the other guest presenters on the Conference Program:

David R. Bean, Director of Research and Technical Activities, GASB;

Gregory T. Kuhn, PhD, Center for Governmental Studies/NIU;

David M. Limardi, Midwest Regional Director, ICMA;

Mark Peterson, City Manager, Town of Normal; Scott Sorrel, County Administrator, County of Peoria; and Patrick Urick, City Manager, City of Peoria – ILCMA;

Kurt M. Thurmaier, PhD, Chair Dept. of Public Administration, School of Global Affairs/NIU; and

Daniel J. Bolin and Gregory W. Jones, Ancel, Glink, Diamond, Bush, DiCianni & Krafthefer.

# Personal Property Replacement Tax

*continued from front*

employs estimates to initially allocate certain taxes to state funds. After the related returns are received, a reconciliation process occurs and the funds are trued up to ultimately agree with the information reported by taxpayers on their returns.

After the Department had migrated all taxes into GenTax, the next step was to replace the standalone accounting system. Functionality was developed to track at the individual payment level the initial estimates and subsequent true-ups used to allocate money to funds. It became possible to link a payment received from a taxpayer months or years in advance to a later filed return, to possible subsequently filed amended returns and ultimately to the fund accounting. Comprehensive and systemic revenue management was achievable once all taxes and financial accounting functions were integrated in the same system. The new accounting module was implemented in March 2016.

As with any rollout, the Department performed extensive testing and verification over its new accounting module prior to implementation. Significant time was spent comparing results in the new module to results in the old system. The new module provided more detailed information allowing for a more extensive review by Department staff. Through this review, the Department determined that certain collections had been misallocated as personal property replacement tax when they should have been allocated as individual income tax. The misallocation stemmed from a tax form change made in 2014 to comply with a tax law change. The Department estimated local governments had collectively been overpaid \$168 million. A final review of the related tax returns in early 2017 showed the actual amount was \$166.831 million. More detailed information can be found on the Department's website at [www.tax.illinois.gov](http://www.tax.illinois.gov).

The additional information also allowed the Department to more closely examine overall business income tax allocations and the related fund accounting. A number of significant recent trends in taxpayer behavior

indicated corporate income tax was declining and personal property replacement tax was accounting for a larger portion of overall business income tax collections. Entities continue to reorganize away from the corporate tax structure to individual pass-through status to the shareholders or partners to avoid the double taxation effect. This results in lower income tax collections since corporations pay at a higher rate than individuals. Use of credit carryforwards and suspended operating losses has increased substantially due to state and federal law changes that previously capped the allowable amounts to relatively low levels.

Due to these observed changes in taxpayer behavior, the Department updated its fund deposit estimates to more closely agree with recent historical return data and minimize the magnitude of subsequent true-up adjustments once the returns are received. The changes to the estimates have resulted in increased allocations of personal property replacement tax to local governments. Specifically, in state fiscal year 2016 allocations totaled \$1,320,514,817.00. State fiscal year 2017 allocations totaled \$1,466,847,804.00.

In the past year, tax allocations have deviated from historical trends. These deviations are based on information reported by taxpayers on their returns. The new accounting system allows the Department to more comprehensively and effectively administer state and local taxes. The increased information made available by the new system has resulted in the Department becoming more accurate than it has ever been before.

## About the Authors

*Jacob P. Flori, CPA, is the Financial Control Bureau Manager with Illinois Department of Revenue and Brenda Towers is the Program Administrator, Taxpayer Services, also with the Illinois Department of Revenue. IGFOA wishes to thank both Jacob and Brenda for contributing this article providing a better understanding of the changes affecting PPRT distributions to Illinois local governments.*

## IGFOA Associate Partners

Many thanks to the IGFOA Associate Partners for their continuing support and collaboration.

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Learn more about the IGFOA Partners program at [www.igfoa.org/membership](http://www.igfoa.org/membership)

# IGFOA to host CPFO Exam at the 2017 Annual Conference

The IGFOA is an approved host site for the Fall Certified Public Finance Office (CPFO) exam. **NEW THIS YEAR:** The exam is being offered twice: on Saturday, September 16, 2017, in the afternoon from 1:30 pm to 5:00 pm (instructions begin at 1:15 pm), and again on Sunday, September 17, 2017 in the morning, from 8:30 am to Noon (instructions begin at 8:15 am).

## About the CPFO Program

The CPFO designation program was created by the Government Finance Officers Association (GFOA) in 1997. It is a self-study program designed to standardize the core knowledge needed for government finance with a focus on best practices and latest trends.

To achieve the CPFO designation, a candidate must meet the eligibility requirements and successfully complete a series of certification exams. The eligibility requirements are summarized below.

1. Hold a baccalaureate degree from an accredited institution.
2. Accept and observe the GFOA Code of Professional Ethics.
3. Be employed primarily by a government (or if unemployed, most recently employed by a government and actively seeking employment.)
4. Have a minimum of three years of experience with a government as the primary employer (at least 32 hours per week.)
5. Be an active member or eligible to be an active member of GFOA.

While there are five eligibility requirements to receive the designation, only the first two

must be met to take the certification exams. The five exams must be successfully completed within seven years. Each exam is comprised of 175 multiple choice questions with 3 ½ hours to complete. A candidate must achieve at least 75 percent to pass. The exams cover the following subjects:

- Governmental accounting, auditing, and financial reporting;
- Operating and capital budgeting;
- Debt management;
- Treasury and investment management; and
- Retirement and benefits, risk management, and procurement.

The exams are based primarily on a suggested reading list. CPFO candidates can purchase the publications from the GFOA at a 50 percent discount.

For complete information on the CPFO exam, please refer to the *2017 Candidate's Guide to Becoming a Certified Public Finance Officer*, which can be found at [www.gfoa.org/cpfo](http://www.gfoa.org/cpfo).

**The fee for the taking the first exam in the program is \$295. The fee for subsequent exams is \$145. Although the IGFOA is an approved exam host site, the GFOA administers the program.**

**Candidates can find a complete list of exam host sites and registration information at [www.gfoa.org/cpfo](http://www.gfoa.org/cpfo).**

**Registration forms and documentation of eligibility must be mailed to the address on the application. Please check the application deadline for the exam date requested.**

## Illinois Certified Public Finance Officers\*

Nadine Alletto, Village of Woodridge  
James Bernier, McHenry County Auditor's Office  
Christopher Black, City of Rockford  
Rita Boserup, IRMA  
Eric Burk, Village of Deerfield  
Brian Caputo, College of DuPage  
Pat Chamberlin, Rockford Public Schools  
Paul Christensen, City of Woodstock  
Julie Ciesla, Village of Itasca  
David Clark, Village of Glencoe  
Jim Egeberg, Pace  
Timothy Ervin, Bloomington and Normal Water Reclamation District  
Kristina Farnum, Frankfort Fire Protection District  
James Ghedotte, City of Joliet  
Susan Griffin, Village of Lake Bluff  
William Hannah, Village of North Aurora  
Stan Helgersen  
Mark Horton, Village of Oswego  
Kristin Kazenas, Village of Hawthorn Woods  
Nicole Larson, Village of Vernon Hills  
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Kent Newton, Sanitary District of Decatur  
Steven Noble, Village of Northfield  
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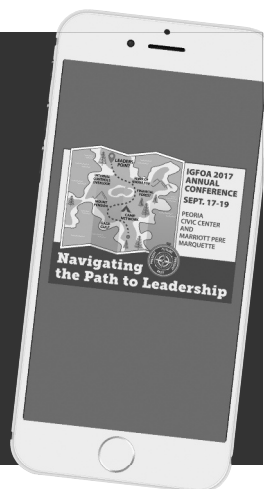
\* List provided by the GFOA. If you are an IGFOA member who has earned the CPFO designation and your name is not on the list, please contact the IGFOA at [execdir@igfoa.org](mailto:execdir@igfoa.org).

## Conference App available again!

Once again IGFOA is offering a Conference App to provide easy access to conference information, including schedules, educational sessions, presentations, handouts, speaker profiles, maps, vendor showcase and exhibitor information, announcements, and more. Updates will be instant.

*Registered attendees will have access to the App about one week prior to the Conference.*

Still unsure about using the Conference App? Volunteers will be on hand to assist with downloading and using it.



# The Illinois Gift Ban Act, IGFOA members, and the IGFOA Annual Conference

With the 2017 IGFOA Annual Conference approaching in September, the Executive Board wishes to remind all members of the restrictions placed on both private and public sector IGFOA members by the Illinois Gift Ban Act (Gift Ban Act) on the giving and receiving of gifts. This article is meant to be a resource for IGFOA members and is not intended to be an official interpretation of, or replace the opinions/interpretations of legal counsel on the Gift Ban Act statute.

## Gift Ban Act refresher

Effective December 9, 2003, as part of the Illinois State Officials and Employees Ethics Act, the Gift Ban Act prohibits state officers, employees, and General Assembly members from receiving gifts from prohibited sources exceeding certain dollar amounts. The Gift Ban Act also forbids prohibited sources from giving gifts exceeding certain dollar limitations.

The Gift Ban Act excludes units of local governments, their officers, and school districts. However, effective May 9, 2004, the Act required all local governmental entities to adopt an ordinance or a resolution that is no less restrictive than the Gift Ban Act applicable at the State level.

The Gift Ban Act permits gifts of food or refreshments so long as it does not exceed \$75 per person on a single calendar day. The food or refreshment must be either catered or consumed on the premises from which they were purchased or prepared. The Gift Ban Act permits gifts from any one prohibited source during any calendar year having a cumulative value of less than \$100.00. These allowances are mutually exclusive and independent of each other.

## What does this mean for IGFOA Public Sector members?

**Every public sector member employed by a unit of local government is subject to the Gift Ban Act via adoption of a local ordinance or resolution.** Public sector members should review the specific provisions adopted in their local ordinance or resolution. Seek assistance or clarification from your

government's legal counsel if the requirements are unclear. Your local ordinance may be more restrictive than the State prohibitions. It is responsibility of each IGFOA public sector member to understand the restrictions defined by their local ordinance and to determine if an offer from a prohibited source violates their ethics ordinance. Accordingly, the statute is enforced through self-monitoring.

## What does this mean for IGFOA Partners and exhibitors?

IGFOA Partners and Exhibitors in the Vendor Showcase at the Annual Conference should be aware that all public sector members are subject to the Gift Ban Act, and that some public sector members must comply with local ordinances more restrictive than the minimum State required prohibitions. In some cases, those ordinances have a zero-tolerance on gifts where any offer of a gift must be declined.

Partners should also be aware that if they are considered to be a "prohibited source" they are subject to the Gift Ban Act and may be in violation of the Act by offering gifts exceeding the State minimum restrictions.

## How does IGFOA support its members with complying with the Gift Ban Act?

At the Annual Conference, exhibitors are prohibited from offering gifts other than nominal items, such as pens, or raffling prizes of any kind in the Vendor Showcase.

IGFOA does not accept donations from Partners or exhibitors for gifts or prizes to public sector members.

IGFOA allows participants to "opt-in" to raffles rather than automatically including all registrants in the drawing.

IGFOA does not accept third party payments for any IGFOA state-wide or Chapter event (i.e., a partner may not pay for a public sector member's golf outing fee).

## The Vendor Showcase at the 2017 IGFOA Annual Conference

As a result of the 2016 Annual Conference Survey responses, several adjustments have been made to enhance the Partners' and Exhibitors' experience in the Vendor Showcase at IGFOA's 2017 Annual Conference.

**Sustaining and Associate Partner and Exhibitor Happy Hour:** On Sunday, IGFOA will host a happy hour in the Vendor Showcase from 4:00 to 4:45 pm. All IGFOA Sustaining and Associate Partners (whether hosting a booth or not) along with all Exhibitors are welcome to attend. Don't miss this opportunity to catch up with colleagues before the Vendor Showcase opens at 5:00 pm.

**Vendor Showcase Opening and Grand Closing Receptions:** The Vendor Showcase will officially open on Sunday at 5:00 pm with appetizers and an open bar. The evening will end early enough for Exhibitors and attendees to have dinner on their own or participate in other networking opportunities. On Monday, the Vendor Showcase will host a Grand Closing at 4:30 pm, providing one last opportunity for attendees to visit vendors while enjoying an open bar and a drawing for prizes. After the Grand Closing, be sure to attend IGFOA's social event at the Peoria Riverfront Museum. The social event promises to be an excellent opportunity to re-connect with friends and meet new colleagues.

**More time to visit the Vendor Showcase:** Check the Conference program for additional time between certain educational sessions to visit the Vendor Showcase. Also, the Vendor Showcase will be open longer with the Grand Closing Reception scheduled for Monday from 4:30 to 5:45 pm.



# IGFOA PARTNERS

## IGFOA Sustaining Partners supporting IGFOA and the Chapters

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ILLINOIS

GOVERNMENT FINANCE  
OFFICERS ASSOCIATION

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Glen Ellyn, Illinois 60137

## Calendar of Events

<b>Thursday, August 3</b>	<b>Webinar: "How Do You Make Your Investment Policy Work for You?"</b>
<b>Thursday, August 10</b>	<b>Past President's Luncheon</b>
<b>Saturday, September 16</b>	<b>IGFOA hosts the CPFO Exam in Peoria (afternoon session only)</b>
<b>Sunday, September 17</b>	<b>IGFOA hosts the CPFO Exam in Peoria (morning session only)</b>
<b>Sunday, September 17</b>	<b>IGFOA Annual Conference Golf Outing</b>
<b>Sunday, September 17-19</b>	<b>IGFOA 2017 Annual Conference</b>
<b>Thursday-Saturday, September 21-23</b>	<b>Illinois Municipal League Annual Conference</b>
<b>Thursday, October 5</b>	<b>Webinar: "To Borrow or Not to Borrow? Making Sense of Issuing Bonds in Today's Uncertain Market"</b>
<b>Friday, October 27</b>	<b>Payroll Seminar</b>
<b>Thursday, November 2</b>	<b>Webinar: "Fraud Response Plan"</b>
<b>Thursday, November 9</b>	<b>Pension Institute 2</b>
<b>Thursday, December 7</b>	<b>Webinar: "Grant Management"</b>

Register and find more details and the Cancellation Policy at  
[www.igfoa.org](http://www.igfoa.org)



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