



the dispatch

members' update from the Illinois Government Finance Officers Association



In this issue

In this issue, we meet the new IGFOA President, get a look at the 2016 Training Plan and hear more on the record number of host sites for a state-wide training event. We focus on reciprocal deposit placement services, dues renewal, and the Membership Committee.

From the President's point of view

Rita Kruse of Geneva takes the gavel at Annual Conference



Rita Kruse

On the same day she was handed the IGFOA President's gavel – September 10, 2015 – Rita Kruse started in the position of Finance Manager at the City of Geneva.

For some people, this might be biting off more than they could chew. Not Rita. While digging in at her new workplace, she also set to work ensuring a seamless transition for the IGFOA membership, and making goals for the year ahead.

Starting with the chapters and committees

Supporting the chapters and committees was high on her list, and she attended the year's first

meeting of each. "I wanted to put a face to the name," she explains, "and to let them know I am here to support their teams in every way I can."

Goals for the year

Rita came into the presidency with several goals in mind, some of which carry over from last year.

First on her list was to offer volunteer training for members. That item was checked off early in November with the IGFOA Volunteer Training and Leadership Development Seminar. This very successful event brought around 40 members together for a half-day seminar on availabilities for IGFOA volunteers, along with specifics about volunteering with the association.

"It's so important that our members know that volunteering can mean different commitments at various levels," Rita explains. "It can be a

micro opportunity like speaking at an event or being a CPE monitor at the Conference, or it can be more of a time commitment. The amount of time or effort a member wants to spend is based solely on what that member wants to do. We all understand that we don't necessarily have a lot of staff back in our offices so our time is limited."

Another goal that remains is a comprehensive review of association policies.

"It's good governance at a board level to review policies on a regular basis and update them as needed," Rita says. "Once the comprehensive review is complete, the Board may consider creating a schedule."

Appreciating this strong organization

"I feel so fortunate to be a member of such a strong, healthy organization," Rita says. "We are known

for our education and resources, yet members are equally enthusiastic about all the networking opportunities." She notes that in the 2015 Annual Conference survey, attendees rated networking as one of the top three reasons for attending the conference. "Members have come to understand that networking can be a quite valuable type of informal training," she explains. "We learn from each other when we are face to face, and those connections make a difference moving forward. These relationships can be valuable when it comes to an issue at my work place. I can send an email about a specific situation and have responses within a day."

Rita was previously Director of Finance at the Batavia Park District, and before that worked in municipalities including the Village of Addison and the Village of Downers Grove.



**Save the Date:
January 22, 2016
Volunteer
Recognition
Luncheon!**

Details on back

www.igfoa.org

A smart investment for public entities

by Sue Kling, Regional Director of Promontory Interfinancial Network

Government finance officers manage and invest billions of dollars in public funds on a daily basis. They have a fiduciary responsibility to protect public funds (mainly taxpayer money), to always act in the best interest of their respective entities, to maintain safety and an appropriate level of liquidity, and to attain competitive returns on their portfolios. Given the need to balance these different goals, many government finance officers consult with banks and thrifts when deciding where to place public funds.

The safety of public funds deposited with banks and other depository institutions has been a primary concern of government finance officers for a long time – so much so that public funds generally are required to protect their deposits through insurance, collateralization, or other means. These requirements can be both complex to understand and time-consuming to implement and monitor.

Fortunately, many government finance officers now have access to reciprocal deposit placement services. Described by some as “a little-known secret,” reciprocal deposit placement services enable government finance officers to place public funds into deposit accounts (e.g., demand deposit accounts, money market deposit accounts, or CDs) that are eligible for FDIC insurance well beyond the standard maximum of \$250,000 – all through a single bank relationship. And access to multi-million-dollar FDIC insurance can eliminate the need to track collateral on an ongoing basis or to manage multiple bank relationships (to obtain coverage and then manually consolidate account balances and interest disbursements) – both of which take time.

How do reciprocal deposits work, and why are they named as such? When a government finance officer places a large deposit with a bank that offers a reciprocal deposit placement service, that bank (the relationship bank) can use the service to place the funds into deposit accounts at other FDIC-insured institutions.

These placements occur in increments below the standard FDIC insurance maximum of \$250,000 so that both principal and interest are eligible for FDIC insurance. Thus, by working directly with just one institution and receiving statements from just that bank, a government finance officer can access insurance coverage from many.

In exchange for its placements, the relationship bank receives matching deposits back from the other FDIC-insured institutions, which are doing the same thing with their customers’ funds – in other words, participating institutions reciprocate on a dollar-for-dollar basis so that each bank comes out whole.

Most states, including Illinois, and the District of Columbia enable the investment of public monies through reciprocal deposit placement services. In fact, many states have enacted laws specifically to allow for these types of placements. To see which states allow for reciprocal deposit placements for funds placed into demand deposit accounts, money market deposit accounts, or CDs, and to read excerpts of the relevant legislation, please visit the links below.

<http://insuredcashsweep.com/home/why-ics/for-public-funds/> or

<http://www.cdars.com/home/why-cdars/for-public-funds/>

About the author

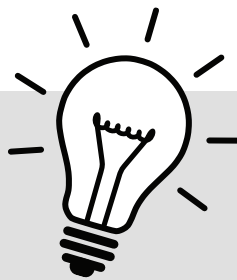
Sue Kling is Regional Director of Promontory Interfinancial Network and can be reached, toll-free, at 866-776-6426 x3423.

Call for topics for 2016 Annual Conference

The Professional Education Committee is asking members to submit ideas for the 2016 Annual Conference.

All ideas for topics, speakers and moderators are appreciated and will be considered. Due to the large number of topics expected to be submitted, not all suggestions can be included in the program.

Please submit your ideas by January 18 to execdir@igfoa.org and include as many specifics as possible, including session name, session speaker, contact information and any other helpful information.



Learning Connecting Progressing

2016 Training Plan

The Professional Education Committee has finalized the 2016 Training Plan

The Professional Education Committee (PEC) provides **CPE-eligible technical, informational, and skill-building training events relevant to IGFOA members' current needs and hot topics** of interest to the membership. The PEC, chaired by Rachel Musiala, Finance Director for the Village of Hoffman Estates, met on Friday, November 6 at the Morton Arboretum to plan IGFOA training for 2016. After much discussion, the PEC adopted the 2016 IGFOA Training Plan presented below.

2016 IGFOA PEC Training Plan

Date	Program	Est. CPE	Format
2/4/2016	First Thursday Webinar: Recording & Reporting Unreceived State Revenues (TARC)	1.0	webinar
2/11/2016	Basic Governmental Accounting	8.0	in-person
3/3/2016	First Thursday Webinar: Tax Abatements & GAAP Hierarchy	1.0	webinar
3/17/2016	Illinois Public Pension Institute	7.0	in-person
4/7/2016	First Thursday Webinar: Reporting Requirements	1.0	webinar
4/21/2016	Internal Controls (Chicago Location)	7.0	in-person
4/28/2016	Internal Controls (Downstate Location)	7.0	in-person
5/5/2016	First Thursday Webinar: Hot Topics in Debt	1.0	webinar
5/18 & 19 2016	Illinois Government Finance Professionals' Academy I	14.0	in-person
6/2/2016	First Thursday Webinar: GMIS	1.0	webinar
6/16/2016	Regional webcast: Utility Billing	5.0	webinar to regional in-person groups
7/7/2016	First Thursday Webinar: Budgeting	1.0	webinar
8/4/2016	First Thursday Webinar: Cash Management	1.0	webinar
8/25/2016	Debt Management Institute	7.0	in-person
9/11-13 2016	Annual Conference	12.0	in-person
10/6/2016	First Thursday Webinar: Accounting and Financial Reporting	1.0	webinar
10/28/2016	Payroll Update Regional Webcast	3.0	webinar to regional in-person groups
11/3/2016	First Thursday Webinar: Purchasing	1.0	webinar
11/15 & 16 2016	Illinois Government Finance Professionals' Academy II	14.0	in-person
12/1/2016	First Thursday Webinar: Economic Update	1.0	webinar

Please note: IGFOA reserves the right to modify the agendas and/or speakers, cancel the training due to low enrollment, or close registration when full.

IGFOA has record number of host sites for state-wide training

The IGFOA successfully implemented its largest-ever State-wide training event on November 19 when **the Workers' Compensation and Payroll Seminar was presented at a record number of host sites**. Members across the state hosted sites for the webinar broadcast while enabling participants to gather in small groups to interact and network. Thanks to the members listed below for donating their time and providing a host site and moderator for the regional webinar.

Brian Caputo and Linda Read, City of Aurora
Richard Schnuer, Jen Johnson, and Kay Nees, City of Champaign

Rachel Musiala and Laurel Warren, Village of Hoffman Estates

Elizabeth Kubal, City of Kankakee

Kathy Carr and Lupe Ramirez, City of Moline
Sheri Ray, City of Quincy

Stephanie Masson, Village of Park Forest

Chris Black, City of Rockford

Bill McCarty, City of Springfield

Nikki Larson, Village of Vernon Hills

Special thanks to:

Bill Lowry, Attorney, Nyhan Bambrick Kinzie & Lowry, Webinar speaker

Alex Alexandrou, Chief Administrative Services Officer/Risk Manager, City of Aurora, Webinar speaker

Karen Sanchez, Partner-in-Charge Employee Benefits, Sikich LLP, Webinar speaker

Christina Coyle, Finance Director, Village of Glen Ellyn, Webinar speaker

Rachel Musiala and the Village of Hoffman Estates, primary site for the broadcast

Jon Beckman, Accounting and Payroll Supervisor, Waukegan Park District, Professional Education Committee Payroll Team Leader, event coordinator and lead moderator

If your government is interested in serving as a host site for future IGFOA regional seminars, please contact IGFOA staff at execdir@igfoa.org or by phone at 630-942-6587.

PUT THIS ON YOUR 2016 CALENDAR: Friday, October 28 for the 2016 IGFOA Payroll Seminar!

It's time to renew

IGFOA will email 2016 membership dues renewal notices for both Public Officials and the Partner Program at the end of December

When you receive your renewal notice at the end of December, use the link in the email to sign-in to the IGFOA website and renew on-line. Sign-in with your User-ID (email address) and Password, then click on the link "Your profile" at the top left of the page under the URL.

Dues for 2016 are unchanged from 2015 and cover the calendar year of January through December.

Facilitating an efficient renewal process for all IGFOA members

The membership renewal process will proceed most efficiently if membership profiles are accurate before dues renewals are emailed.

Please review your membership profile on the IGFOA website, and email IGFOA staff at info@igfoa.org if any of the following information should be updated:

- ▶ Designated primary member;
- ▶ Government/company name;
- ▶ Government/company address;
- ▶ Contact information; and,
- ▶ For Sustaining Partners, the company logo.

To access your profile, sign-in with your User-ID (email address) and Password. Then click on the link "Your profile" at the top left of the page under the URL.

Public Sector Membership Dues

Public Sector Membership Dues include one primary membership at a base rate determined by population. Once a government renews the primary membership at the base rate, unlimited additional IGFOA memberships can be added for \$100 per membership.

Population	Rate
Under 5,000	\$150
5,000 – 14,999	200
15,000 – 24,999	250
25,000 – 74,999	400
125,000+	500

Public sector members with questions on renewing dues can contact the Membership Committee directly or email info@igfoa.org with your questions, and they will be forwarded to the Committee.

Membership Committee focuses on welcoming and recruiting

If you attended the President's New Member Reception at the Annual Conference, you most likely were greeted at the door by a member of the Membership Committee. Newly appointed Co-Chairs Lynn McCammon (Finance Director, Village of Winfield) and Cheryl Scott (Assistant Finance Director, Village of River Forest) have made welcoming new IGFOA members and reaching out to potential IGFOA members a priority for the Committee. The Committee is also dedicated to assisting Public Sector members with renewing their 2016 IGFOA membership dues. If you have questions or need assistance with renewing dues, the Membership Committee is ready to help.

Membership Committee

Co-Chair Lynn McCammon, Village of Winfield
lmccammon@villageofwinfield.com

Co-Chair Cheryl Scott, Village of River Forest
cscott@vrf.us

Linda Dalton, Village of Woodridge
ldalton@vil.woodridge.il.us

Mary Dankowski, Village of Park Forest
mdankowski@vopf.com

John Harrington, Village of Minooka
john.harrington@minooka.com

The Membership Committee is looking for energetic and friendly volunteers to participate on the Committee. If you are interested, contact Lynn McCammon or Cheryl Scott for more information.

Partner Program dues

Memberships for Individual, Associate, and Sustaining Partner Program dues vary by Partner Program.

- ▶ Individual Partner dues remain at \$600 for one primary membership.
- ▶ Associate Partner dues remain at \$2,700 for the primary membership. Unlimited additional members are available for \$225 per membership.
- ▶ Sustaining Partner Dues remain at \$4,800 for the primary member. Unlimited additional memberships are available for \$200 per membership.

Please visit www.igfoa.org or email execdir@igfoa.org for more information on the benefits of the IGFOA Partner Program.

IGFOA Associate Partners













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

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Moody's Investor Service
New World Systems
Northern Trust
PFM Group
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Third Millennium Associates, Inc.
Tyler Technologies, Inc.
Workiva
Learn more about the Partners program at www.igfoa.org/membership

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Your organization could be here, too. See www.igfoa.org/membership for details.



ILLINOIS

GOVERNMENT FINANCE
OFFICERS ASSOCIATION

800 Roosevelt Road
Building C Suite 312
Glen Ellyn, Illinois 60137

Don't miss the Volunteer Recognition Luncheon

Honoring all IGFOA members who volunteered in calendar year 2015

Friday, January 22, 2016

Doubletree Hotel Oak Brook, 1901 Spring Road, Oak Brook, IL 60523

Networking: 11:30 am

Lunch: Noon – 1:30 pm

**Cost: Free for IGFOA members who volunteered in 2015
but please register at www.igfoa.org**

If you volunteered for IGFOA in calendar year 2015, please join the IGFOA Executive Board, Committee Chairs, and staff at a luncheon to **recognize your contributions to the IGFOA and to celebrate your accomplishments!**

This includes the 2015 members of the:

- ▶ Membership Committee
- ▶ Legislative Committee
- ▶ Partner Forum
- ▶ TARC
- ▶ PEC
- ▶ Chapter Board officers and Regional Coordinators
- ▶ Speakers for seminars and webinars
- ▶ Annual Conference speakers, moderators, registration desk assistants, and CPE Monitors

There is no cost to attend but **please RSVP** by registering on the IGFOA website.



**Learning
Connecting
Progressing**

Register now at www.igfoa.org