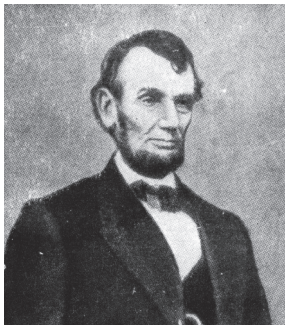




the dispatch

updates from the Illinois Government Finance Officers • find full news online at www.igfoa.org



Join finance professionals from across the state at the 2015 IGFOA Annual Conference at the Springfield Hilton, Springfield, September 13 to 15, 2015.

Participate in the technical sessions and gain valuable insight and information on a variety of topics relevant to local governments while earning approximately 13 hours of CPE.

Attend the social events to network with colleagues and exchange information and ideas, all while creating new and building on existing professional relationships.



David Okerlund

Conference Keynote Speaker David Okerlund grew up in rural Iowa, where he saved money for college by working on the town's garbage route.

Till this day he still says, "It was the best job I have ever had... it taught me more about the value of commitment and endurance than one might ever dare to believe."

After college he taught in Iowa, where in his first year he was nominated as Outstanding Young Speech Educator for the state.

After leaving teaching, David went into sales, and in the late seventies David moved into management as a special assistant to a college president. After that he was fund development director for a large heart hospital, then administrator for a 350 bed trauma center hospital.

David taught speech and debate at Oxford University and a masters degree class in organizational ethics and persuasion at the University of Minnesota.

Keynote Address: The Joys of Stress

Keynote Breakfast
Monday, September 14 7:30 to 9:00 am

David Okerlund's keynote address will be all about changing the way we think about the stress in our lives. David's approach is learning how to laugh a little more at ourselves and our mistakes. It is about understanding that stress is not the ogre we've made it out to be, and in fact, can — and should be — a positive force in our lives.

David will take you on a roller coaster ride as he looks at how stress can be turned from a negative into a positive force.

You'll learn how to become proactive instead of reactive when stress elements arise, and discover how the power of humor and rediscovering the child within are so critical plus take away five key Building Attitude Survival Skills.

Find all the Conference details and register now at www.igfoa.org/events/annual-conference

Earn CPE and build lasting professional relationships!

- Sunday Golf Outing
- New Member Reception
- Vendor Showcase Reception
- Partner Appreciation Reception
- Monday Night Reception at the Lincoln Presidential Museum

Conference session and schedule overview

The 2015 Conference offers three tracks for government finance professionals.

Hot Topic Track

- ▶ Foundation of Ethics
- ▶ Transitioning from Assistant to Finance Director – Success Stories and Then Some
- ▶ Evolution of Data Breaches
- ▶ Day in the Life of a Finance Director
- ▶ How Did Dixon, Illinois Become the Victim of Embezzlement?
- ▶ Prevailing Wage Act
- ▶ You Have Had a Data Breach – Now What
- ▶ The Affordable Care Act – Legislative Update & Strategies for the Road Ahead

Hot Topics – Technical

- ▶ Alternative Debt Financial Reporting Issues
- ▶ Common Financial Reporting Deficiencies
- ▶ GASB and Single Audit Update
- ▶ The Art of Forensic Detection: Think Like a Cop and Follow the Evidence

Debt Track

- ▶ Finding and Discovering Hidden Revenues
- ▶ Tax Increment Financing
- ▶ Municipal Bond Rating Overview and Recent Development
- ▶ Putting Emma to Work for You
- ▶ The Changing MSRB Regulatory Framework

Find session details at www.igfoa.org/events/annual-conference/educationalsessions

IGFOA offers Ethics Session on Sunday, September 13

The IGFOA is offering a technical session “Foundation of Ethics” on Sunday, September 13 from 1:00 to 5:00 pm.

Tammy R. Waymire, PhD, CPA, Associate Professor of Accountancy, Northern Illinois University, will provide a framework for decision-making in governments that relies upon the research of Nobel Prize-winning economist Daniel Kahneman. The framework identifies threats to the rational decision-making model, and the session will include application to ethical decisions often faced by municipal managers. The session is designed to help you understand threats to rational decision-making, identify biases and heuristics, and apply the biases and heuristics to government decision-making. About 4 hours CPE credit for Ethics.

Schedule at a glance

Sunday, September 13, 2015

- Noon–7:00 pm Registration Desk Open
- 1:00–5:00 pm Ethics: Foundation of Ethics
- 5:00–6:00 pm New Members and First Time Attendees Reception
- 5:15–5:45 pm Partners Meet and Greet
- 6:00–8:00 pm Vendor Showcase Welcome Reception in the Ballroom

Monday, September 14, 2015

- 7:30 am–4:00 pm Registration Desk Open
- 7:30–9:00 am Keynote Breakfast: The Joys of Stress
- 9:20–10:20 am Educational Sessions
- 10:40–11:40 am Educational Sessions
- 11:40–12:50 pm Luncheon and Annual Business Meeting
- 1:00–2:00 pm Educational Sessions
- 2:20–3:20 pm Educational Sessions
- 3:40–4:40 pm Educational Sessions
- 5:30–8:00 pm IGFOA Partner Appreciation Cocktail Reception at Abraham Lincoln Presidential Library & Museum

Tuesday, September 15, 2015

- 7:30–8:45 am Legislative Keynote Breakfast
 - 8:50–9:50 am Educational Sessions
 - 10:00–11:00 am Educational Sessions
- Between sessions, breaks are available in the Vendor Showcase in the Ballroom.

Conference site

Springfield Hilton
700 East Adams Street
Springfield, Illinois 62701

Make on-line reservations at www.igfoa.org/events/annual-conference/hotel-travel or call 1-217-789-1530 and mention the group code GFO.

All conference registrants are responsible for their own travel and lodging arrangements. Lodging and travel is not included in the conference registration fees.

IGFOA 2015 Associate Partners

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

Amalgamated Bank of Chicago

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Civic Systems, Inc.

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Speer Financial, Inc.

Standard & Poor's Ratings Services

Third Millennium Associates, Inc.

Tyler Technologies, Inc.

Learn more about the Partners program at <https://www.igfoa.org/membership>

IGFOA to host CPFO Exam at the 2015 Annual Conference

The IGFOA is an approved host site for the Fall Certified Public Finance Officer (CPFO) exam. **The exam is being offered on Saturday, September 12 in the afternoon only, from 1:00 to 5:30 pm.**

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

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 <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.

questions with 3½ 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 more complete information on the CPFO program, please refer to the *2015 Candidates Guide to becoming a Certified Public Finance Officer*, which can be found at www.gfoa.org and the IGFOA Knowledge Exchange.

Illinois Certified Public Finance Officers *

James Bernier, McHenry County Auditor's Office
Christopher Black, City of Rockford
Rita Boserup, Intergovernmental Risk Management Agency
Eric Burk, Village of Deerfield
Brian Caputo, City of Aurora
Paul Christensen, City of Woodstock
Clark David, Village of Glencoe
Jim Egeberg, Pace
Timothy Ervin, Bloomington 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 Helgerson

Mark Horton, Village of Oswego
Kristin Kazenas, Village of Hawthorn Woods
Diane Lembesis
Stephanie Masson, Village of Park Forest
Bonnie McLeod
Kent Newton, Sanitary District of Decatur
Steven Noble, Village of Northfield
Spencer Parker, Village of Westmont
Gail Paul, City of Countryside
Harry Sakai
Kimberly Schiller, Village of Lisle
Gary Szott, Village of Bloomingdale
Kevin Wachtel, Village of Villa Park
Patricia Wesolowski, Village of Libertyville
Bradley Wilson, City of Wood Dale

* 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 IGFOA at execdir@igfoa.org.

The Assistants Network held its most recent luncheon on Thursday, June 25 at the Village of Woodridge.

The 20 attendees enjoyed a catered lunch, participated in a presentation, and shared ideas and information. Debbie Crabtree, CPA, of Sikich LLP spoke on Annual Financial Reporting Filing Requirements, which the participants found to be very relevant and informative. Here is an article with the information discussed at the luncheon. This article can also be found in the May 22, 2015 *Weekly News*.

The Assistants Network is sponsoring a session at the IGFOA Annual Conference on Monday, Sept. 14: "Transitioning from Assistant to Finance Director – Success Stories and Then Some." Three panelists will discuss their experiences in moving from Assistant to Director.

Governmental Entities: Requirements for filing Annual Financial Statements in accordance with the Illinois Compiled Statutes

By Debbie Crabtree, CPA, Manager – Government Accounting Services, Sikich LLP

Governmental entities in Illinois are required to abide by several requirements for filing information with state agencies and disclosing information to the public in accordance with Illinois Compiled Statutes (ILCS).

While not all-encompassing of the filing and disclosure requirements of governmental entities, this article will focus in more detail on the reports to be filed with the Illinois Comptroller's Office, the Illinois Department of Insurance and the disclosure requirements of PA 98-0738 for counties and municipalities effective January 1, 2015.

Illinois Comptroller's Office

Select governmental entities are required to file an Annual Financial Report and the entity's annual audit with the Illinois Comptroller's Office. In order to submit the reports, each entity that is required to file is provided with a unique login and password to the Comptroller's website; each year, the Comptroller's Office will commonly mail a new password to the entity. Once the new password is mailed out, the entity's current password is no longer valid and will no longer allow the entity access to the system. The Annual Financial Report is then completed and filed electronically via the Comptroller's website. Entities are no longer allowed to mail a hardcopy audit report to the Comptroller's Office; instead, the entities must upload an electronic copy of the audit report to the Comptroller's website. The Annual Financial Report and audit report must be filed with the Illinois Comptroller's Office within 180 days of fiscal year end. It is important to note that this deadline is defined as 180 days and not six months after fiscal year end. Entities can request one 60-day extension, which must be submitted before the 180 day filing deadline. The "What's New" section on the Comptroller's website highlights updates to the filing process over the past few years.

Illinois Department of Insurance

Article 4 Fire Pension Funds and Article 3 Police Pension Funds are required to file an Annual Statement with the Illinois Department of Insurance (DOI)

within 6 months of the Fund's fiscal year end. The Annual Statement is filed on the DOI's website. In January 2010, the DOI released a web-based annual statement filing system, and announced the details of the system in the *Siren* dated December 1, 2009.

The *Siren* includes information on designating a Security Administrator for the Fund and accessing the web-based system. In December 2014, the DOI upgraded the system and several documents were issued discussing the upgrade and new features. The upgrade includes navigational updates, streamlining Schedule P data entry, enhanced data validations and the ability to review a benefit discrepancy report prior to filing the report. Additionally, there are two new features in the system — the first is the option to electronically submit documents such as investment policies and independent actuarial valuation reports, and the second is the ability to update board member information in the system at any time during the year. The availability of current board member information is crucial to the DOI's ability to timely notify trustees of important updates. The new option for Funds to update trustee information will help ensure the DOI has current contact information on file. The documents, dated November 26, 2014 and February 4, 2015, can be found on the IDOI Public Pension Division website.

Disclosure Requirements of PA 98-0738

The new disclosure requirements of PA 98-0738 for counties and municipalities became effective January 1, 2015. The new statute requires the auditor of a county or municipality to provide a copy of the management letter and audited financial statements to each member of the county or municipal board.












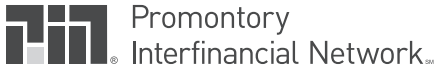

Furthermore, the auditor must present the information from the audit to the board in person, by phone or web connection, and during a public meeting within 60 days of the close of an audit of the entities' funds.

If the county or municipality has a website, the entity must post the information online. A county or municipality should discuss the new disclosure requirements with their auditor and legal counsel to ensure compliance with PA 98-0738.

IGFOA PARTNERS

RECOGNIZING THAT ASSOCIATE MEMBERS ARE TRULY PARTNERS.

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<p>BMO  Harris Bank</p>		<p>Chapman and Cutler LLP Attorneys at Law • Focused on Finance®</p>
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<p>J.P.Morgan</p>		 <p>MWM Consulting Group Taking Measure of Tomorrow</p>
		<p>SAWYER FALDUTO ASSET MANAGEMENT, LLC</p>
	<p>WINTRUST GOVERNMENT FUNDS</p>	<p>ZIONS BANK® CORPORATE TRUST SERVICES</p>

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

Inside:

*2015 Conference
information*

*IGFOA to host CPFO
exam at Conference*

Filing requirements

... and more!

August 6th Webinar – 10:00 to 11:00 am: Budgeting in Times of Legislative Uncertainty

Register by Aug. 5:

IGFOA Member*	\$55
Government staff member*	\$70
Non-Member	\$100

*IGFOA Members are those Public Sector and Partner individuals specifically listed in the IGFOA Membership Application or Renewal. IGFOA Government staff member rate applies to staff, appointed officials, and elected officials of a government with a current IGFOA membership.

For Finance Directors, Budget Officers, Village Administrators, and others responsible for preparing or overseeing preparation of the annual municipal budget

Topics to be covered

- ▶ **Legislative update:** Recently passed legislation (Spring 2015 session), impacts to municipal budgets/ services; Pending legislation, potential impacts to municipal budgets/services
- ▶ **Budgeting response to significant revenue loss – LGDF reductions (speculative)**
- ▶ **Budgeting response to revenue loss due to other legislative action (speculative)**
- ▶ **Budgeting response to stagnant or declining revenues (individually or in total)**
- ▶ **Managing capital budgets during periods of flat or declining revenues**
- ▶ **Other budgeting considerations** (i.e. managing CBU contracts, pension contributions, any other unique circumstance, etc.)
- ▶ **Legislative wrap-up:** Staying current with pending legislation; Influencing legislative efforts

Speakers:

William McCarty II, Director, Office of Budget and Management, City of Springfield
 Larry Bury, Deputy Director, NWMC
 David Erb, Finance Director, Village of Mount Prospect

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Register and find more details at www.igfoa.org