

Island Government Finance
Officers' Association

Summer 2021

Virtual Conference Report



VIRTUAL

GFOA

&

IGFOA

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Executive Summary

The Island Government Finance Officers' Association (IGFOA) has met for the past 20 years to participate in professional development and networking activities and to advance an agenda for financial management improvement. IGFOA meetings also provide a forum for participants to discuss common issues and strategies, and to develop a shared agenda for training, organizational development, and technical assistance. The 2021 IGFOA Summer Conference concentrated on reporting out on the 2021 Virtual GFOA sessions, discussing new GFOA initiatives and emerging trends, and reviewing new GASB requirements.

Also on the agenda were Insular Government Presentations which focused on:

- FY20 Audit Status
- COVID-19 Grants and Spending
- FMIS Status
- Highlighting jurisdictional finance office performance measures

The IGFOA met both before and after the 2021 GFOA Conference. The IGFOA Pre-Meeting session was held virtually on July 2, 2021 (a day earlier in American Samoa, Hawaii and the U.S. Virgin Islands). The IGFOA Post-Meeting was held on July 29-30, 2021 (a day earlier in American Samoa, Hawaii and the U.S. Virgin Islands). The meeting agendas have been included in this report as **Attachment 1**. A complete list of conference participants can be found as **Attachment 5**.

Opening Remarks

The IGFOA Pre-Meeting began with welcoming remarks from Graduate School USA's Senior Program Manager Jason Aubuchon. He thanked everyone for joining the session and asked that, if possible, participants keep their cameras on during the session. Jason reviewed the agenda and details regarding the virtual GFOA meeting that would take place over the consecutive two weeks, making sure all insular government participants were comfortable with the schedule and how to make the most of the conference. He then opened the floor for introductions and an icebreaker activity.

Island Government Presentations

Each insular government prepared presentations in advance of the IGFOA conference. Conference participants were provided a template and were asked to prepare presentations that highlighted the following:

- FY20 Audit Status
- COVID-19 Grants and Spending
- FMIS Status
- A highlight of one Performance Measure per jurisdiction

Presentations from each insular government are included as Attachments *2a-2i* and are summarized below:

American Samoa



- The FY2020 Single Audit was completed on April 30, 2021, and the office used a virtual process to complete the audit.
- Reported 0 qualifications, 3 financial findings, 4 single audit findings, no questioned costs.
- Spent COVID-19 funds on Health, Education, and Social Services. With the new administration, American Samoa did away with COVID task force approvals and all spending now follows the same regular grants process.
- As a performance measure, reported bank reconciliation on grants and payroll were on-time. General funds were delayed due to large amount of data and must be reconciled.

Commonwealth of the Northern Mariana Islands



- CNMI's FY2020 Audit is ongoing and expected to be completed by December 31, 2021.
- No changes in qualifications. Currently addressing preliminary requests for the ongoing audit and noted no changes to preliminary processes.
- Spent COVID-19 funds on Government provisions, Public Safety/Law Enforcement and Emergency Medical Response.
- The CNMI is in Phase 1 of their 3-phase of TYLER implementation of their new financial management information system (FMIS).
- As a performance measure, reported days to pay vendors increased to 28 days from 21 days because of COVID.

FSM National



- FSM National is still closing FY2020 transactions and expects to submit the reporting package and the data collection form to the Federal Audit Clearinghouse on or before December 31, 2021.
- The number of audit findings decreased from two in FY2018 to one in FY2019. There were no questioned costs that arose from the single audit process. Audit procedures were performed virtually.
- The FSM's new FMIS has been funded by the World Bank, but has not been implemented and training is not in progress..



FSM Chuuk State:

- Chuuk reports their FY2020 compliance audit is 80% complete.
- Expecting to reduce the number of audit findings, eliminate the FY2019 questioned costs and qualified audit opinion.
- COVID-19 funds have been used for rental and supplies for quarantine facilities and overtime of personnel administering the vaccinations and other COVID-19 related activities.
- As a performance measure, reported reconciliation and review of internal controls, completed review of fixed asset inventory, timely bank reconciliations, reduction of federal receivable balance and reduction of invalid and outdated encumbrances.

FSM Pohnpei:



- Pohnpei commenced the FY2020 audit for PSG. The target completion date is December 31, 2021. Auditors are about 50% complete with the testing and compliance portion of the audit.
- As was with the FY2019 audit, the PSG may receive a modified audit because of its component units, namely: PUC, PTA, PSHA, and SBGFC.
- COVID-19 funds have been used for quarantine meals for repatriated citizens, overtime, and supplies to build quarantine sites.
- Portions of the FMIS project are put on hold because of the delayed bidding process and the changes in the consultants. Pohnpei has completed the following: review of proposed chart of accounts and a review of financial management regulations.
- As a performance measure, reported Bank Reconciliation as up to date with the reconciliation of all the Bank accounts.

FSM Yap



- Yap's FY2020 audit has been extended to December 2021, with component units to be completed by September 2021.
- Does not anticipate major changes except for a decrease in revenues related to travel expenditures/advances and a significant increase of revenues due to COVID relief funds.
- Final comments on the revised Request for Proposal began in May 2021. Nothing has progressed and the status is unknown.
- As a performance measure, reported cash management reduction in overdue travel advances and recommendation to write off past accounts.

Guam:



- Guam's FY2020 audit was completed on June 1, 2021. The PAFR released on June 3, 2021, and the ACFR was released on June 30, 2021.
- Reported 9 Federal qualifications, 0 financial qualifications, and 0 Component Unit Qualifications.
- An RFP for new FMIS is pending AG's Review and clearance. A project team has been created to manage preparation tasks. They plan to identify existing business processes that will require a complete change and processes that will be obsolete or no longer needed.
- COVID-19 funds have been used for Economic Impact, Unemployment, Disaster Relief, Small Business, War Claims, and Bereavement.
- As a performance measure, reported Bank Reconciliation completed beyond the 15-day target.

Republic of Marshall Islands



- RMI expects their FY2020 audit to be completed by September, 2021.
- Reported 0 qualifications and no changes except a 3-month audit extension.
- COVID-19 Grants have been spent in the health sector, infrastructure, and repatriation.
- Reports that the FMIS procurement remains under bid evaluation and the next milestone is selection of the successful bidder which is to occur on August 4th.
- As a performance measure, capacity building performance evaluations were not filed over the last fiscal year which is crucial to salary increments. Training and development has been easy to access with government on travel restrictions.

Republic of Palau



- Palau submitted their SEFA for selection of major programs and are scheduled to submit their Trial Balance by the first week of July, 2021.
- Reported that Palau was finally cleared of findings on real property and equipment.
- Palau reports that 30% of their COVID-19 Grants were spent by the Ministry of Health and 70% was spent by the WIOA office. There were also no changes in reporting and reimbursement
- Reported the FMIS has been in use for one year and they should have incorporated on-site training a year after implementation.

U.S. Virgin Islands:



- USVI is finalizing their FY2019 audit and will begin promptly on their FY2020 audit.
- As a result of the COVID pandemic, which limited our overall performance, the USVI is not expecting to see any changes in our findings. Due to COVID the audit continues to be conducted in a virtual environment.
- Reports that the largest recipients of COVID funds were the Department of Education, Health, Human Services and Labor.
- As a performance measure, DOF Accounting performance measure the percentage of federal grants completed within 3 days of receipt with all support is at 100%, percentage of expired federal grants closed within 5 days of liquidation posted is at 100% and number of business days to process small fund balance is at 5 days.

Governmental Accounting Standards Board (GASB) Update

An update on the emerging GASB standards was presented by Mr. Frank Crawford, CPA.

Mr. Crawford opened the session by discussing the unprecedented decision to postpone the effective implementation dates of GASB standards. A summary by implementation year was provided for all GASB statements currently in use along with a few other issues for consideration. Focus was specifically placed on GASB Statement 84 - Fiduciary Activities, and GASB Statement 87 - Leases.

Mr. Crawford concluded his presentation by discussing the Big Three Project. This project addresses changes occurring over the next 5 years which include a new financial reporting model project, new concepts statement on note disclosures, and revenue and expense recognition. Practitioners who retire before this time (2025) will not be subjected to the changes; however, other practitioners must be prepared for significant changes.

The presentation on GASB Update has been included as **attachment 3** of these proceedings.

Advancing Excellence in Government Finance to Build Thriving Communities (Connecting with GFOA)

Mr. Chris Morrill, Executive Director of Government Finance Officers Association (GFOA), delivered the keynote address for the 2021 Winter IGFOA Conference. Presentation slides are included in this report as **Attachment 4**. Mr. Morrill shared that he appreciated the invitation to attend the Virtual Conference and is looking forward to the Conference returning to an in-person format.

Mr. Morrill began by highlighting challenges faced by leaders in government. The mission of GFOA is to advance excellence and government finance, and as finance officers to do so with the goal of establishing thriving communities. The intent of the GFOA is to provide finance officers the necessary skills that enable them to support their elected officials and their colleagues so their communities can thrive.

Mr. Morrill continued by discussing a concept, which was originally developed as training by the military on the battlefield, called VUCA. He explained the acronym is related to situations that are Volatile, Uncertain, Complex, and Ambiguous. Specific examples of challenges and opportunities that financial leaders should examine in providing better services across communities include the Internet of Things, self-driving vehicles, block chain, vertical farming, artificial intelligence, 3D house printing, sea level rises, climate change, climate change refugees, opioid effects, and mass shootings.

The audience was asked to consider an innovative approach to addressing these challenges by reversing the VUCA model to foresee a Vision of a better future, build Understanding by increased communication, get Clarity by applying data science methods, and instill Agility systems that allow quicker responses to volatility.

In response to challenges and limited budget resources, the GFOA established a Financial Foundations for Thriving Communities Framework. Central to the framework are 5 pillars, based on Common Pool Resource Theory, that can lead to systematic change:

- Pillar 1 - Establish Long-Term Vision which gives people a reason to cooperate
- Pillar 2 – Build Trust and Open Communication which creates conditions for cooperation
- Pillar 3 – Use Collective Decision Making which develops forums for participation
- Pillar 4 – Create Clear Rules which reinforces constructive behaviors
- Pillar 5 – Treat Everyone Fairly which promotes and protects mutual trust and respect

The GFOA also continues to promote new Code of Ethics for finance offices. By establishing a value-based code of ethics inclusive of integrity and honesty, producing results for community, treating people fairly, diversity and inclusion, and reliability and consistency, the GFOA and partner organizations have established a strong basis for building trust in communities.

In response to their survey and to provide quick assistance to members, the GFOA developed a Fiscal First AID Recovery Process. The 12-step model moves from recognizing the problem to establishing a strong foundation for a thriving community. The stages of financial recovery (Bridging, Reform, Transformation) allow governments to recover from challenges such as COVID-19 stronger than before, so they are better-prepared for the next crisis.

Mr. Morrill provided details on resources available to members on the GFOA website. The rich collection of resources includes Financial Policies for Imposing Fees and Fines, Balancing Budget in Bad Times, American Rescue Plan guidance, Coronavirus Resource Center, GFOA Member Forums, and the Future of the Profession Initiative.

Best practices on the Automated Clearing House (ACH) were shared. First, the GFOA recommends that governments have policies and procedures and internal controls in place for each payment method and uses electronic means to make payments as often as possible. Second, the GFOA recommends that governments consider various steps to protect themselves against bank account fraud. Third, new ACH services confirming payee information before payments are processed provide an additional layer of protection across a national consortium of banks.

Mr. Morrill closed the presentation by reiterating that he is anticipating as well as looking forward to the 2022 GFOA in-person conference in Austin, Texas. He thanked the audience for the invitation and offered to provide his support in assisting members as they serve their communities.

The Government Finance Officers' Association Sessions

The 2021 GFOA Conference offered a variety of sessions with an opportunity to hear from leading practitioners, recognized industry experts, researchers, and peers on how to effectively prioritize the current needs of communities and prepare for future challenges. This year's conference offered over 50 sessions on a broad range of topics including Accounting, Budgeting, Capital Finance and Infrastructure, COVID Impact, Leadership and Treasury. Prior to the start of the 2021 GFOA conference, IGFOA participants were asked to pre-select GFOA sessions. Session descriptions are included in this report as Attachment 5. Participants agreed to attend sessions that were most applicable to their island jurisdictions and agreed to report back to the insular IGFOA groups.

Ms. Debbie Milks reviewed, facilitated, and instructed participants on the format for the GFOA session report. In the interest of time and by working to ensure equal allocation of participants reporting to the group, Ms. Milks identified one or two speakers to debrief each session. Ms. Milks encouraged all participants to share their learning and relevancy to the islands. For each of the three assigned sessions (outlined below), participants were highly encouraged to prepare and report back to our IGFOA group:

1. **Set the Stage:** What was the subject? Who presented? What were their backgrounds?
2. **Summarize Content:** What were the key take-aways? Can IGFOA members apply any take-aways when they return home? What's needed to implement?
3. **Conclude:** What's the single best suggestion from the session? Should the topic be addressed in future IGFOA sessions?

IGFOA participants selected several sessions to attend and debrief. The following bullets highlight key "take-aways" from each of the identified GFOA sessions:

Technology and Process Improvements

SOS: Focusing on Core Elements of Process Improvement

- The city of Olympia (Washington State) is using the exact same JD Edwards system that the CNMI uses. The presenters discussed the impact of having an outdated financial system. For example, their staff don't trust the numbers that they're seeing in the system and it's difficult to extract data. The CNMI has similar issues although they are further along on our implementation plan. The presenters also discussed how having a project manager played a key role on helping to move the project forward which is useful feedback for the CNMI.
- It is important to ensure processes are optimized at the same time technology is implemented. The presenters discussed the importance of approaching technology implementations and having a separate process improvement team. The USVI is currently aligning the new technology. They took their old and inefficient processes and incorporated it into the new technology, and are struggling in certain areas as a result.
- An issue that caught participants' attention is the project timeline. GUAM is anticipating implementing a new FMIS system and is already at the point of preparing to issue an RFP. However, if Guam follows a similar project timeline as Olympia, Washington at the point of issuing the RFP, there should be several months to

conduct project planning, and a business process improvement process should be undertaken. Guam has not done anything, and may be focusing on the software and not on the planning and preparation for implementation.

- It is important to not make implementing a new FMIS system a finance project. The process needs to involve the other departments. It may be difficult to involve others; however, this helps not only to bring in other ideas, but other concerns and most importantly, a buy in for new systems.

Leveraging Technology to Help with Essential Treasury Functions

- This session compared the cost and benefit of changing to electronic payments and other new technology available for payments. A specific area of interest was payments on mobile handheld devices. Some governments are currently looking at how they can collect funds for other departments. For example, when people register their car, they visit the police station and then come to Treasury to pay. If a government has a payment machine, then they will be able to collect funds on-site.
- Other governments are planning to implement a banking RFP. The session mentioned that the GFOA has a checklist to implement a banking RFP.

Emerging Technology in Local Government

- This session provided an overview of different kind of add-ons or functionalities to existing ERPs for business intelligence (e.g. reporting and advanced reporting, AI and governments). One insular government office is currently running an older application for reporting, which is a direct querying type system called click-drag-drill and a more advanced system called IBM Cognos. Insular governments have requested assistance to fully understand the usability and training to better use the business intelligence side. The next steps are to secure funding and to understand software systems that are available. Perhaps governments can leverage existing software since there is a lot of unexplored functionality.

Cutting the Last Check: Creative Alternatives to Traditional Payment Methods

- Presenters discussed touchless payable systems. Governments don't need staff to do any of the processing; rather, machine learning can match the invoice and then it will automatically go out into the payment queue.
- In the implementation of new technology, the best practice is to develop policies and procedures since no country is too small for fraud.
- This session discussed the cost of paying with paper check versus the cost of paying with ACH. Implementing ACH has substantial cost savings. Processing fees for checks can cost between \$6.00 to \$15.00 per check while processing fees for ACH can cost between \$0.05 to \$0.07 per check.
- Banks have come up with a new rule that went into effect in March 2021. Banks are requiring a positive ID and changes in account number because there is so much fraud behind the bank accounts. There are third party services that will review and verify account ownership.

It's Not All About the Numbers: Important Leadership Skills for the Finance Officer

- Emphasis was placed on the differences between Management and Leadership. Leadership is more than the technical skills of Management. Additionally, several core values that are the foundation to great leadership are accountability, representation, justice, individual rights, social equity, and diversity.

- The presenters emphasized being conscious as leaders, as there are others who can learn from you. We are building leaders so that one day when we leave there are other leaders that can stay behind and continue the work.
- Leadership is a thread, and your organization is the quilt, and we need that major thread that puts everything together to keep the organization together.
- When you are in leadership you are stepping out of your comfort zone. You are stepping out of finance and budget or accounting, and because it won't be just numbers you will have to make decisions.
- When there's uncertainty in government, everyone turns to finance and not only ask about numbers, but they also ask for advice on how to move forward or how to forecast with confidence.
- The presenters emphasized additional leadership skills that finance officers should have, which include being adaptable, understanding hot topics of the new administration, communication skills, being ethical and being well rounded.
- Leaders need to understand the organizations that we are working for, to communicate, to collaborate, and to pool resources. Networking is also another way to build leadership skills.

We've Always Done It This Way: How COVID Forced Governments to Overcome Resistance to Change

- During COVID most governments had to shift their operations to electronic formats. Although it was a struggle for some of entities, in doing so they found an increased ability to collaborate across fields. The ability to do everything electronically became key as well as ensuring that information is readily available.
- Good data is key to a lot of governments. Revenue sources were discussed, and many governments relied on the COVID relief packages to help them. Several governments had resources put away for emergencies and this mode will likely continue for a while. When governments do recover from the impact of COVID, they should think about current spending patterns and whether current rainy day reserves are sufficient.
- COVID forced many insular governments to change processes. For example staff had to transition from in-person to online processes. Many insular government employees are not technologically literate, so the transition required walking them through step-by-step processes.
- Establishing and accepting a process for electronic signatures was discussed. Some insular governments had no specific rules and there are no processes for validation. As a result many are still trying to verify the process for approving electronic signatures. Insular governments must be mindful that they don't have all these tactics in place, and reflect on how they are going to verify additional items that are not structured.
- Government staff will likely continue to work remotely, although it is important to note that working remotely is not a one fix for all organizations. Each government must take this into account.

What level of Cybersecurity is in Your Office?

- Hacking is not just an IT problem and management must be involved in anticipating, planning, and responding to scenarios. It is everyone's number one priority. Funding must also be a priority and leaders must pay attention and be prepared which is the most important phase to prevent being hacked. The presenters shared different phases of a cybersecurity plan which include - preparation, detection, containment, investigation, remediation, and recovery. Presenters also discussed the controllable forces such as human error, insider misuse, malware, and viruses. The main mitigating factor is training for everyone. They also discussed air-gap, which involves ensuring backup and storage systems are held at an off-site location.

- This session provided good information about how to prepare the government for cybersecurity attacks. Specific recommendations included having a defined response team and ensuring that the response team members had access to offsite information that is not connected to the system. A legal team, possibly public relations, law enforcement and insurance provider should also be included in the response. The presenter emphasized the importance of changing our mindset “Mental Gate guards” on how we view security.
- An important security measure is to establish a 14-character phrase password that you can remember.

Budgeting and Accounting

Budgeting Basics: A Different Perspective on the Function Everyone Loves to Hate

- Presenters discussed budget planning versus budget forecasting or projections.
- There were not any significant takeaways since insular governments are currently using many of the budget tools. For example, spreadsheets allow for tracking revenues and expenditures, budget calendars, timelines, engaging with department heads, budget hearings with our legislature, and cross training so our offices can assist or help the other departments.
- The presenters discussed equitable budgeting. Organizations should evaluate programs based on the interests of the community. By balancing competing interests, organization should also measure how programs best align with community goals.

Rethinking Police Budgeting: Practical Approaches for a Better Community

- Presenters discussed the use of technology and how technology can be a double-edged sword. For example, the use of camera lights to track traffic violations is unreliable. It is important to not treat this as a revenue generator because the funds will go away when citizens start following the law.
- The calculation for overtime seems to be something that no one can really wrap their head around. There is not a clear method of calculating specifics; however, a possible solution is for organization to examine trends.
- Community responses should be more holistic, for example, include a mental health person as opposed to just arresting a person

Who CARES? Single Audit and Reporting Implications of the CARES Act and Other Federal Grants for COVID

- Many governments are trying to understand how funding is going to overlap fiscal years and the specific impact on operations. Governments are also experiencing increased grant sub-recipients, and issues with overlapping grants. Government offices are cognizant of these issues and not approving certain items that are already supported by a federal grant.
- A takeaway within the reporting requirements is the importance of differentiating between sub-recipients, the contractors, and beneficiaries. The presenters discussed the compliance statement, and it requires us to identify COVID funding separately. One insular government did this with their auditors prior to sending in preliminary data for a single audit.

- A lot of the presenter's discussion focused on documentation. This is a single-major audit concern because there's so many moving parts and departments involved. Keeping track may be an issue, but staff are focused on this.
- Rules in reporting FEMA funds has shifted and must now be approved from the grantors.
- Reporting for the single audit has been extended to December 31, 2021.
- The importance of maintaining adequate documentation for auditing evidence and compliance purposes. In the use electronic files we are trying to place scanners in all divisions of the Department of Treasury. This means that insular government staff will have to get used to scanning all documents and ensuring that all documents are accessible in a shared folder. This process will make auditing and reporting a lot easier.

Sessions from Washington D.C.

- The session was interesting but not practical. Tracking of legislative bills were reviewed, especially bills that are priorities to the Government Finance Officers Association. It seems as if many of the bills are in the pipeline.

Conference Close-out

On behalf of the Graduate School USA, Mr. Aubuchon expressed his appreciation to the group for participating in this year's conference. Despite the challenges of not meeting in person, Mr. Aubuchon acknowledged the participants' efforts to remain connected and engaged. Mr. Aubuchon also encouraged each of the governments to utilize resources provided through GFOA and IGFOA to improve their finance office operations in their home governments. He offered his full support of the finance officers and encouraged participants to reach out to Pacific and Virgin Islands Training Initiatives. On a final note, Mr. Aubuchon expressed an earnest desire for a December, 2021 in-person IGFOA. However, factors such as the COVID impact on the IGFOA participants' ability to travel and the availability of accommodations to host participants in Honolulu, Hawaii must be taken into consideration.

An underwater photograph of a coral reef. The scene is dominated by a large, textured, yellowish-brown coral structure in the center. A vibrant blue starfish is positioned in the lower right quadrant, its five arms spread out. The background shows various other coral species and the dark, blue water of the reef. The text 'Conference Attachments' is overlaid in white, bold, sans-serif font across the center of the image.

Conference Attachments

01

01

Virtual IGFOA Agenda



IGFOA Pre-Meeting

Thursday, July 1, 2021 & Friday, July 2, 2021

Add to Calendar

[Join zoom meeting](#)

	Palau	Friday, July 02, 2021	8:00 a.m.
	Guam/CNMI/Chuuk/Yap	Friday, July 02, 2021	9:00 a.m.
	Pohnpei/Kosrae	Friday, July 02, 2021	10:00 a.m.
	RMI	Friday, July 02, 2021	11:00 a.m.
	American Samoa	Thursday, July 01, 2021	12:00 p.m.
	Hawaii	Thursday, July 01, 2021	1:00 p.m.
	Kansas/Oklahoma	Thursday, July 01, 2021	6:00 p.m.
	U.S.V.I./Washington DC	Thursday, July 01, 2021	7:00 p.m.

Introductions and Welcoming Remarks

[15 minutes]

- ▶ Hon. David Atalig, *CNMI Secretary of Finance*
- ▶ Hon. Nikolao Pula, *Acting Assistant Secretary Insular and International Affairs, DOI*
- ▶ Mr. Jack Maykoski, *President and CEO, Graduate School USA*

Review of GFOA Sessions and Participation

[45 minutes]

- ▶ Logistics: Overview of GFOA Conference Schedule, Session Timing, Access, Participant Selections, and Expectations for Sponsored Participants
- ▶ Template for Participant Report-Outs
- ▶ Participant Course Selection (3)
- ▶ Mid-Conference Virtual Check-In on June 15, 2020 and June 16, 2020.

Insular Government Presentations

[2 hours]

Insular government presentations are designed to be brief, and will be limited to four slides per government to provide quick updates on (a) FY20 Audit Status; (b) COVID-19 Grants and Spending; (c) FMIS Status; and (d) a highlight of ONE Performance Measure. Presentations will be no longer than ten minutes each, with brief questions/answers to follow.

- | | |
|--|---------------------|
| Guam | FSM – National |
| Republic of the Marshall Islands | Pohnpei State |
| American Samoa | Yap State |
| Republic of Palau | U.S. Virgin Islands |
| Commonwealth of the Northern Mariana Islands | Chuuk State |



Add to Calendar:
<https://www.addevent.com/event/Eu6213431>

zoom


Zoom link:
www.pitiviti.org/igfoa-zoom

Zoom Meeting ID:
960 4303 9716

Zoom Password:
IGFOA









IGFOA Post-Conference Close-Out

Thurs-Fri, July 29-30, 2021; and Wed-Thurs, July 28-29, 2021

 Add to Calendar



 Join zoom meeting

	Palau	Thu-Fri, July 29-30, 2021	8:00 a.m.
	Guam/CNMI/Chuuk/Yap	Thu-Fri, July 29-30, 2021	9:00 a.m.
	Pohnpei/Kosrae	Thu-Fri, July 29-30, 2021	10:00 a.m.
	RMI	Thu-Fri, July 29-30, 2021	11:00 a.m.
	American Samoa	Wed-Thu, July 28-29, 2021	12:00 p.m.
	Hawaii	Wed-Thu, July 28-29, 2021	1:00 p.m.
	Kansas/Oklahoma	Wed-Thu, July 28-29, 2021	6:00 p.m.
	U.S.V.I./Washington DC	Wed-Thu, July 28-29, 2021	7:00 p.m.


GFOA Close-Out: The Final Week

 Debbie Milks, CPA

Discussion will be organized thematically and led by IGFOA participants who attended sessions. As a reminder, participants are asked to report out by:

- ▶ **Quickly Setting the Stage:** What was the subject? Who presented? What were their backgrounds?
- ▶ **Summarizing Session Content:** What were the key take-aways? Can IGFOA members apply any take-aways when they return home? What's needed to implement?
- ▶ **Concluding:** What's the single best suggestion from the session? Can the topic be addressed in future IGFOA sessions?

Connecting with the Government Finance Officers Association (GFOA)

 Chris Morrill, Executive Director

The Executive Director of the GFOA, Mr. Chris Morrill, will join us to discuss new GFOA initiatives and emerging trends.

GASB Update: So Much for 2020 Vision, Huh?

 Frank Crawford, CPA

Even before the COVID-19 pandemic, GASB's standard-setting activity had slowed to a more manageable level in 2020 after several very busy years. However, the pace is set to pick up again with implementation of many standards whose effective dates were initially postponed by GASB 95. This session will cover fiduciary activity accounting and the new financial reporting requirements related to leases, along with several other pending GASB statements. In addition, several newer imminent standards will be discussed. Finally, we will address the "big 3" project, which includes a proposed new financial reporting model.



Add to Calendar:
<https://www.addevent.com/event/ed6213490>

Zoom

Zoom link:
www.pitiviti.org/igfoa-zoom

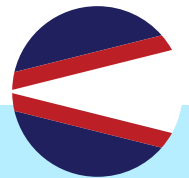
Zoom Meeting ID:
960 4303 9716

Zoom Password:
IGFOA



02a

*American Samoa
Government Presentation*





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**GFOA & IGFOA | SUMMER
2021**

Thursday, July 1, 2021, and Friday July 2, 2021

American Samoa Gov

IGFOA STATUS UPDATE

1 GFOA & IGFOA | SUMMER 2021

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ASG - FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

FY2020 Single Audit completed April 30, 2021.

Describe any changes in your qualifications and findings from prior years.

ASG - 0 qualifications, 3 financial findings, 4 single audit findings, no questioned costs.

CU - 2 qualifications

Did your auditors change their process for this audit?
Do they typically present findings and question costs during interim meetings, prior to the draft report?

Same process except virtual.
Auditors always present findings/questioned costs during interim meetings, prior to draft report so we are aware. No surprises.

2 GFOA & IGFOA | SUMMER 2021 Thursday, July 1, 2021; Friday, July 2, 2021



ASG - COVID-19 Grants and Spending

- **Health** - vaccine outreach, lab testing, repat flight quarantine
- **Education** - renovation, infrastructure, technology
- **Social Services** - in home daycare, food stamps

With the new administration, ASG did away with Covid task force approvals. The only approval now is with the GAR. All covid spending follow the same procedures/processes as regular grants and local spending.

3

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ASG - FMIS STATUS



What is the status of your project?
What has been completed? What is the timeline for next steps?

FMIS updated at fiscal year end 2018 going in to 2019. ASG Treasury IT is currently working on

1. Procurement to Accounts Payable (Receiving)
2. ACH payments (Tax and EIP) with vendor payments coming later
3. Journal entry workflow to minimize physical paperwork

How are (did) you build in support and ongoing training for your system?

Tech consultants are the same from our old system (IFAS). IT has weekly meetings with consultants. Treasury managers normally have monthly meetings with IT and consultants. On-going training usually is in form of SOPs and/or conference calls with consultants.

At this stage are there any changes you would have made in your preparations?

Push for more end-user input. Include Accounting in all aspects of the process.

4

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One Performance Measure



Bank Reconciliations (Major Accounts)

Due date is the 15th of the next month

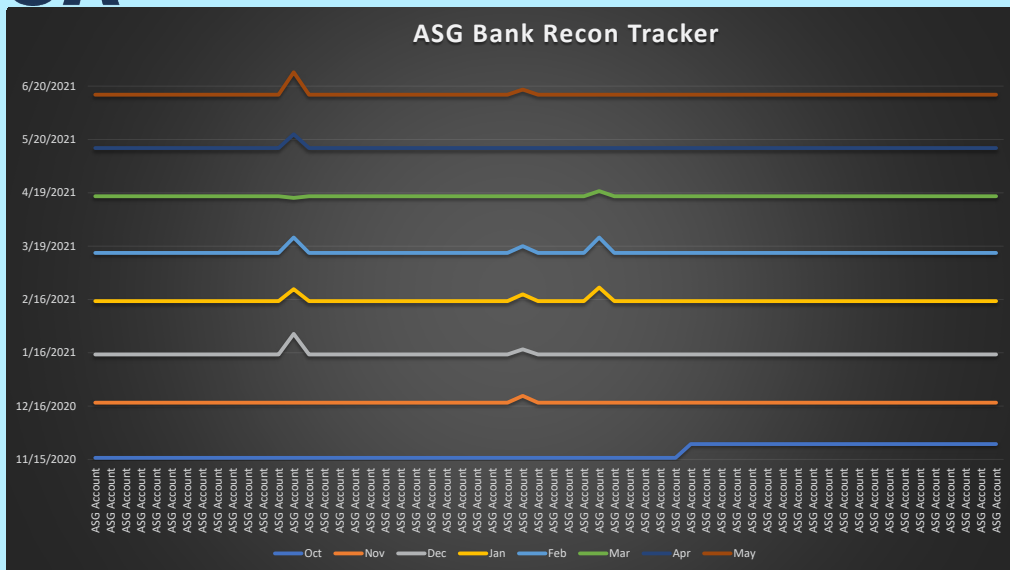
- **Grants** – On time
- **Payroll** – On time
- **General Fund** – Delay sometimes due to large amount of data (e.g. stimulus checks, to reconcile).

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ASG - One Performance Measure



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02b

*Commonwealth of the
Northern Mariana Islands*





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**GFOA & IGFOA | SUMMER
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CNMI GOVERNMENT

IGFOA STATUS UPDATE



1 **GFOA & IGFOA | SUMMER 2021**

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CNMI - FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

Status: Ongoing.
Expectation: December 31st, 2021.

Describe any changes in your qualifications and findings from prior years.

Changes from FY18 to FY19 audit noted.

No changes in qualifications. However, we noted changes in findings compared to prior year on the Schedule of Expenditures of Federal Awards, as well as allowable costs/cost principles, procurement and suspension and debarment, reporting, special tests and provisions – provider eligibility, and period of performance findings for several programs.

Did your auditors change their process for this audit?
Do they typically present findings and question costs during interim meetings, prior to the draft report?

We are currently addressing preliminary requests for the ongoing audit, and we noted no changes to the preliminary processes. Findings and questioned costs are communicated to management throughout the audit.

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COVID-19 Grants and Spending

- Primary Areas:
 - Provisions of Government (ARPA)
 - Covid Response
 - Public Safety/Law Enforcement
 - Emergency Medical Response
- Reporting COVID
- Reimbursement

3 GFOA & IGFOA | SUMMER 2021 Thursday, July 1, 2021; Friday, July 2, 2021



CNMI - FMIS STATUS

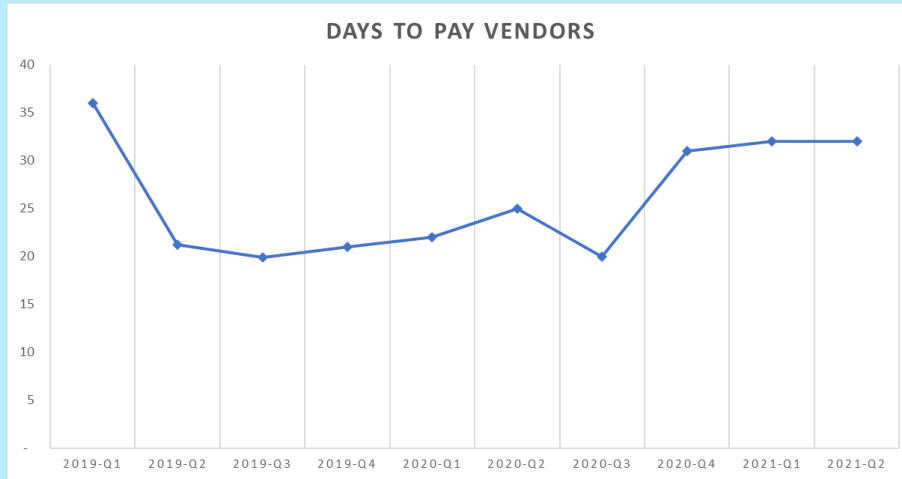


<p>What is the status of your project? What has been completed? What is the timeline for next steps?</p>	<p>Status: The CNMI is currently in Phase 1 of this 3-phase of TYLER system implementation. Completed: Chart of Accounts, Transaction History. Previous Go Live Date: January 1st 2022 Current Go Live Date: October 1st 2021.</p>
<p>How are (did) you build in support and ongoing training for your system?</p>	<ul style="list-style-type: none"> • Status: Ongoing. • Preparing for User Acceptance Training
<p>At this stage are there any changes you would have made in your preparations?</p>	<p>No.</p>

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One Performance Measure



- Super Typhoon Yutu
 - 2019 Q1
 - Average: 36 days
- Pre-Covid
 - 2019 Q2 to 2020 Q1.
 - Average: 21
- Covid
 - 2020 Q2 to Current.
 - Average: 28 days



02c

*Federated State of
Micronesia National*





VIRTUAL
IGFOA

FSM National Government - FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

We are still closing FY2020 transactions. We expect to submit the reporting package and the data collection form to the Federal Audit Clearinghouse on December 31, 2021.

Describe any changes in your qualifications and findings from prior years.

The number of audit findings decreased from two in FY2018 to one in FY2019. There were no questioned costs that arose from the single audit process.

Did your auditors change their process for this audit? Do they typically present findings and question costs during interim meetings, prior to the draft report?

Due to the closeout of FSM borders, Deloitte & Touche Guam office based auditors were not able to fly to FSM to perform standard on-site audit procedures. Rather, they performed necessary audit procedures through Zoom.

1

Virtual IGFOA

Wednesday, March 24, 2021 @ Thursday March 25, 2021

VIRTUAL
IGFOA

COVID-19 grants and spending

- FSM Covid Preparation measures & Task Force
- FSM Students at COM
- Employees affected by COVID 19 due to income reduction
- Still using reimbursement basis to replenish FSM Govt.

2

Virtual IGFOA

Wednesday, March 24, 2021 @ Thursday March 25, 2021



FSM - FMIS STATUS



What is the status of your project?
What has been completed? What is
the timeline for next steps?

- * **WorldBank has returned the RFP with comments**
- * **FMIS team is progressing on addressing comments**
- * **Staff turn-over**

How are (did) you build in support
and on going training for your
system?

- * **FMIS HAS NOT BEEN IMPLEMENTED, TRAINING IS NOT
PROGRESSING**

At this stage are there any changes
you would have made in your
preparations?

- * **CURRENTLY WORKING ON CLEARING OUR BOOKS BEFORE
IMPLEMENTATION OF NEW FMIS, UPDATING FMR**

201

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*Chuuk,
FSM*





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IGFOA

**GFOA & IGFOA | SUMMER
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Chuuk State Government

IGFOA STATUS UPDATE

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CSG- FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

Compliance audit is approximately 80% complete. We are not informed yet if the due date is extended.

Describe any changes in your qualifications and findings from prior years.

We are expecting to reduce the number of audit findings, eliminate the FY2019 questioned costs and qualified audit opinion.

Did your auditors change their process for this audit?
Do they typically present findings and question costs during interim meetings, prior to the draft report?

They are asking us to scan the supporting documents and send it to them electronically. Yes

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CSG COVID-19 Grants and Spending

- Rental and supplies for quarantine facilities.
- Overtime cost of personnel administering the vaccination and other COVID-19 related activities.
- We did not make any changes in the reporting and grant reimbursement process, FSM NG pays directly to the vendors.

3

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CSG - FMIS STATUS



What is the status of your project?
What has been completed? What is the timeline for next steps?

First and second project managers resigned. In the process of gathering CSG's FMR provisions.

How are (did) you build in support and ongoing training for your system?

No actions yet.

At this stage are there any changes you would have made in your preparations?

No Changes yet.

4

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CSG Department of Finance Performance Measures	Target	Period	Prior Period - 2	Prior Period - 1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control								
Completion of Fixed Asset Inventory	100% completed and AJEs posted	Annual or biannual	100%	100%	100%		We are planning to conduct the physical inventory annually starting this fiscal year.	Yes
Bank Reconciliations completed on a timely basis	10 days after month end	Mnthly	23	23	23		Bank reconciliations are completed within 3 days after the receipt of bank statements, BFSM statements are received on the 20 th of the following month.	Yes
Reduction in Federal Grant Receivable balance	0% of federal AR/federal expend	Qtrly	10%	1%	1%		The remaining balance of federal grants receivable is from prior years, the grants already expired.	No
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	100%	100%	100%		We have not removed the invalid and outdated encumbrances yet.	No

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*Pohnpei,
FSM*





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**POHNPEI STATE GOVERNMENT
IGFOA STATUS UPDATE**

GFOA & IGFOA | SUMMER 2021



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POHNPEI STATE - FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

Although the deadline to complete the component units is set at 9/30/21, all of the component units audits should be done before then, except for the audit for PSHA. For PSG, the FY2020 audit has commenced. The target date to complete is 12/31/21 and auditors are about 50% complete with the testing and compliance portion of the audit already.

Describe any changes in your qualifications and findings from prior years.

As was with the FY2019 audit, the PSG may receive a Modified audit because of its component units, namely: PUC, PTA, PSHA, and SBGFC.

Did your auditors change their process for this audit?
Do they typically present findings and question costs during interim meetings, prior to the draft report?

Yes, the auditors continue to provide the findings and question costs in the draft report so that we can verify if those are real findings or question costs before the report is issued. What we are doing now that is different is we now scan the documents and upload them on a file for review. This should eliminate the missing files that the Finance Staff and the auditors refuse to be blamed for.



Pohnpei State - COVID-19 Grants and Spending

1. Food – Quarantine Meals for the repatriated people
2. Overtime – Personnel costs for working at the quarantine sites.
3. All the supplies to build the quarantine sites
4. We have not gotten our reimbursements from the CARES ACT grant from January to June 2021. FSMNG Investment Office claims the review is tedious and we have to wait for a detail review from grantor before the funds are reimbursed. Can the grantor just send a required report format to expedite the process?

3

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POHNPEI - FMIS STATUS



What is the status of your project?
What has been completed? What is the timeline for next steps?

Some portions of the FMIS project are put on hold because of the delayed bidding process and the changes in the consultants. What we have completed are the following:

1. Review of propose chart of accounts
2. Review of Financial management regulations

How are (did) you build in support and ongoing training for your system?

I believe training is built into the FMIS set up. Once the hard drive is procured and all the components of the FMIS is done, they will conduct the trainings for the staff.

At this stage are there any changes you would have made in your preparations?

We continue to clean out the FUNDWARE by clearing out the Encumbrance for Travel, Purchases and Contracts annually.

4

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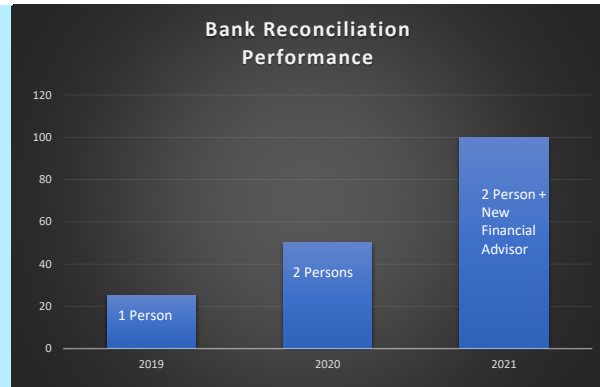


Highlight: Bank Reconciliation!



Current Status: We are up to date with the reconciliation of all the Bank accounts for PSG. We have been able to reconcile all the bank accounts within 20 days after the end of each month since January 2021. With the exception of May 2021 due to our system failure, we were able to reconcile the last accounts –Payroll and the General Fund checking accounts on 6/25/21.

- Reconciliation Section has shown great progress and improvement. In Fiscal Year 2019, we only have 1 employee responsible for reconciling all bank accounts with no assistance from the former Finance Advisor. In FY2020, we hired an additional employee in the Recon Division who brought new ideas in providing great implementation processes of bank recon to enable monitoring of the cash flow every month. In FY2021, we were fortunate to have the assistance and guidance of the Financial Advisor and his Assistant who contributed greatly in this progress.





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Yap,
FSM





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YAP STATE GOVERNMENT
IGFOA STATUS UPDATE

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YAP FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

Final TB and related schedules to be provided to auditor by end of July , 2021. FY20 Audit is extended to December, 2021.

Component Units Audit to be completed by September 30, 2021

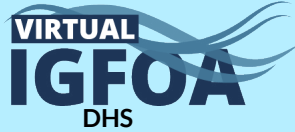
Describe any changes in your qualifications and findings from prior years.

We do not anticipate any major changes. However, due to the drastic pandemic of COVID 19, the State under took a decrease related to travel expenditures/ advances and a significant increase of revenues due to COVID relief funds.

Did your auditors change their process for this audit?
Do they typically present findings and question costs during interim meetings, prior to the draft report?

Audit process are typically the same as usual whereas, the Auditor would present the findings and question costs prior to issuing the draft report.

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COVID-19 Grants and Spending

- Standalone Supplemental - CFDA# 15.875 ID - D20AF000031
 - For Dengue Emergency and later allowed for Covid Use
 - Period of Performance - 10-01-19 - 09-30-2020
 - Orig Amount \$475,000 Expenditure - \$457,390.54 Balance **\$17,609.46**

- (Unallocated) HS Covid-19 Supplemental - CFDA# -15.875 ID - D20AF000044-0020
 - For Covid-19
 - Period of Performance - 10-01-2019 to 09-30-2021
 - Orig Amount \$1.65M Enc. - \$463,224.33 Exp - \$1,072,755.12 Balance - **\$114,020.55**

WCHC

Grant Name	Amt	Exp	Balance	Expiry
• Cares Act Funding ID - 20HDCS36538C3 CFDA # 93.224,	\$707,780	728,280	674,801	4/1/20-3/31/21
• ECT ID - 20H8ECS38886C4 CFDA # 93.224	\$ 185,869	8,325	3,776	5/1/20 - 4/30/21
• COVID-19 Supplemental ID - 20H8CCS34759CV CFDA 93.224	\$ 63,623	2,300	61,323	3/15/20 - 3/14/22

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YAP - FMIS STATUS



What is the status of your project?
What has been completed? What is the timeline for next steps?

We provided final comments on the revised Request for Proposal since beginning of May, 2021. Nothing has been done and we do not know the current status. Pace is too slow and unacceptable. Very Frustrating!!!

How are (did) you build in support and ongoing training for your system?

No support or very limited on current system! Support and training is build into the RFP specs but we forget detail because project has taken too long to start.

At this stage are there any changes you would have made in your preparations?

Have World Bank ease up on requirements and restrictions on funding to allow each Government to implement project separately to be more faster and efficient. Either that or get sector funding for project and proceed with bidding and procurement using specifications already defined.

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One Performance Measure



- Cash Management
 - Reduction in overdue travel advances
 - Annual comparison of 2019 to 2020 to March 31, 2021
 - 2019 - \$ 9,310
 - 2020 - \$34,469
 - 2021 - \$ 1,848
 - Balances prior to 2019 not added.
 - Proposing to recommend to write off \$567,949.25



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Guam





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GUAM

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GUAM - FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

- Audit completed - June 01, 2021
- PAFR released - June 03, 2021
- ACFR released - June 30, 2021

Describe any changes in your qualifications and findings from prior years.

See next slide

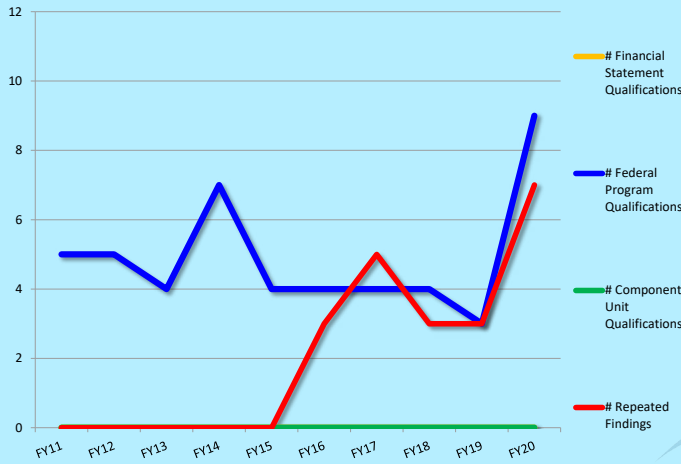
Did your auditors change their process for this audit?
Do they typically present findings and question costs during interim meetings, prior to the draft report?

- Auditors did not change process
- Changed timelines for preliminary data & field work
- Auditors present findings before draft report

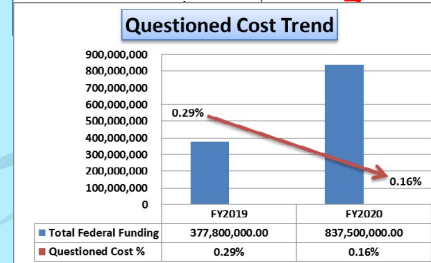
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GUAM - FY2020 AUDIT STATUS

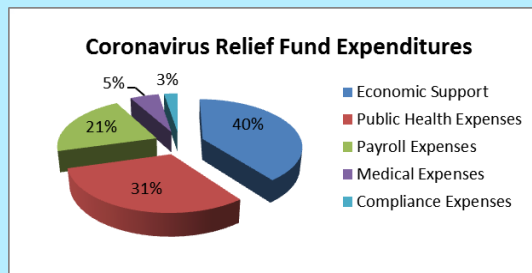


HIGHLIGHTS -FY2020	
Date Completed	6/01/21
# Federal Qualifications	9
# Financial Qualifications	0
# Component Unit Quals	0



Guam - COVID-19 Grants and Spending

Category	Expenditures
Economic Support	\$ 46,874,789
Public Health Expenses	\$ 36,430,637
Payroll Expenses	\$ 25,085,698
Medical Expenses	\$ 6,511,599
Compliance Expenses	\$ 3,065,535
Total	\$ 117,968,258



- Created new fund numbers for CARES, PUA, ERAP, ARP, and ESF accounts
- Designated unique codes in account structure to identify CARES & ARP accounts
- Supplemental Covid funding added to existing grant programs cannot easily identify Covid related expenses for reporting purposes



GUAM - FMIS STATUS



What is the status of your project?
What has been completed? What is the timeline for next steps?

- RFP for new FMIS pending AG's Review and Clearance

How are (did) you build in support and ongoing training for your system?

- Support and training options will be reviewed and evaluated as part of the proposal selection process

At this stage are there any changes you would have made in your preparations?

- Create project team to manage preparation tasks
- Identify existing business processes that will require a complete change and processes that will be obsolete or no longer needed

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GUAM – Bank Reconciliation



Covid Related Financial Assistance Programs

From March 2020 to June 2021

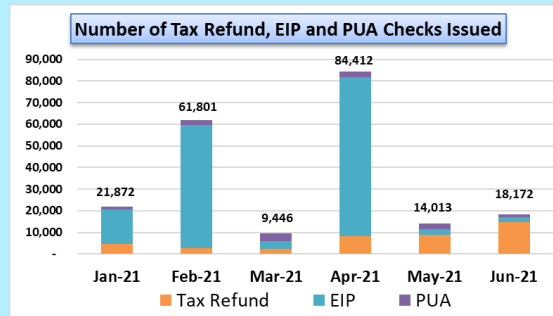
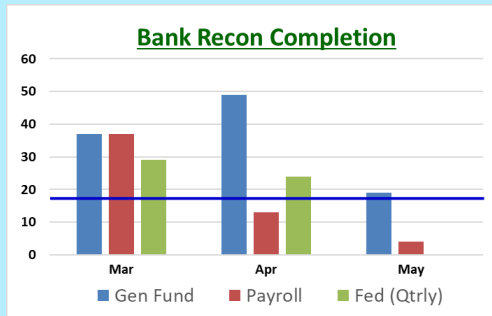
Program	# of Checks	Total \$	Uncleared Count	Uncleared Amt	% Outstanding
Economic Impact	232,741	421,017,848.00	10,144	16,401,083.00	3.9%
Unemployment	40,078	77,270,496.24	2,221	3,075,548.20	4.0%
Disaster Relief	22,440	16,079,100.00	532	265,500.00	1.7%
Small Business	2,707	19,977,164.67	20	29,949.44	0.1%
War Claims	1,167	12,438,000.00	1	10,000.00	0.1%
Bereavement	125	1,280,000.00	1	10,000.00	0.8%
Total	299,258	548,062,608.91	12,919	19,792,080.64	11%

Note: New Checking Accounts for Economic Impact Payment and Pandemic Unemployment Assistance

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GUAM – Bank Reconciliation



Bank Reconciliation Completion
Performance Measure beyond 15 day
target for May-Jun 2021

Number of Tax Refund, EIP (Stimulus) and PUA
Checks issued directly affects Reconciliation
Performance

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GUAM – Check Payment Challenges



Inventory Management

- Check Stock
- Pre-printed Mailing Permit Envelope Stock

Distribution

- Incorrect payee name
- Invalid mailing address
- Change of address

Payment Management

- Check Reissuance
- Stale Dated checks
- Unclaimed checks

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GFOA & IGFOA | SUMMER 2021 Thursday, July 1, 2021; Friday, July 2, 2021



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*Republic of
Marshall Islands*





VIRTUAL
IGFOA

GFOA & IGFOA | SUMMER 2021
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Republic of the Marshall Islands

IGFOA STATUS UPDATE

1 GFOA & IGFOA | SUMMER 2021

VIRTUAL
IGFOA

RMI - FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

Ongoing. Expected to be completed by September

Describe any changes in your qualifications and findings from prior years.

None.

Did your auditors change their process for this audit?
Do they typically present findings and question costs during interim meetings, prior to the draft report?

No changes except a 3 month extension. Auditors are currently doing field work. Findings are typically presented during draft report for auditee to respond.

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RMI - COVID-19 Grants and Spending

Primary areas for Covid funding used:

- Health sector - vaccinations
- Infrastructure – quarantine and isolation facilities
- Repatriation – currently on group 8 (300+ returned citizens)

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GFOA & IGFOA | SUMMER 2021 Thursday, July 1, 2021; Friday, July 2, 2021



RMI - FMIS STATUS



What is the status of your project?
What has been completed? What is the timeline for next steps?

Procurement remains under bid evaluation. The next milestone is selection of the successful bidder (August 4th).

How are (did) you build in support and ongoing training for your system?

We have a detailed training strategy which details the approach which we will build capacity (soft and FMIS related)

The FMIS tender also includes a training component that the venders will provide to upskill and transfer systems knowledge.

At this stage are there any changes you would have made in your preparations?

None

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RMI - One Performance Measure



Capacity Building

- Over the last fiscal year, it was reported that performance evaluations of employees were not on file due to lack of management oversight. Evaluations are also crucially important as salary increments are also based on individual performance evaluations as required by the Public Service Commission.
- In relation to employee trainings and development, various trainings have been offered and easy to access with government travel on restriction.



02i

*Republic of
Palau*





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IGFOA

**GFOA & IGFOA | SUMMER
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Republic of Palau

IGFOA STATUS UPDATE

1 GFOA & IGFOA | SUMMER 2021

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IGFOA

Palau- FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

We just submitted our SEFA for selection of Major Programs. Scheduled to submit Trial Balance by the first week of July.

Describe any changes in your qualifications and findings from prior years.

Finally cleared finding on Real property and equipment.

Did your auditors change their process for this audit?
Do they typically present findings and question costs during interim meetings, prior to the draft report?

No changes in the process. The Auditors sends us the draft finding as soon as its deemed a finding.

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Palau COVID-19 Grants and Spending



- 30% of funding used for emergency health response administered by Ministry of Health.
- 70% for economic relief measures implemented by WIOA office.
- There has been no changes in reporting and reimbursement process for COVID Grants. No changes since we last reported in March 2021.

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GFOA & IGFOA | SUMMER 2021 Thursday, July 1, 2021; Friday, July 2, 2021



Palau- FMIS STATUS



<p>What is the status of your project? What has been completed? What is the timeline for next steps?</p>	<p>Been in use for a year now. Need more training on reporting but due to COVID and flight restrictions, we have been doing online training, which is not as productive as on site training.</p>
<p>How are (did) you build in support and ongoing training for your system?</p>	<p>We had on site support and training from beginning until we went live in April and July for HR last year.</p>
<p>At this stage are there any changes you would have made in your preparations?</p>	<p>Would have incorporated on site training after 1 year of implementation, so we could work with our own data and have some familiarity with the system, we would ask the right questions.</p>

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One Performance Measure



By Object Class	Encumbrance 09/30/19	9/30/2020	3/31/2020
Services	2,590,809.80	961,634.89	639,842.84
Repair & Rentals	256,959.09	104,608.44	86,052.70
Supplies	3,623,807.12	1,604,584.49	1,394,239.49
Construction	10,899,218.15	4,580,997.52	555,045.01
Property	282,540.99	2,450.00	2,450.00
All Others	440,501.42	269,298.33	211,202.13
Total:	18,093,836.57	7,523,573.67	2,888,832.17

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GFOA & IGFOA | SUMMER 2021 Thursday, July 1, 2021; Friday, July 2, 2021



Kom kmal mesulang 😊!!!



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GFOA & IGFOA | SUMMER 2021 Thursday, July 1, 2021; Friday, July 2, 2021



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US
Virgin Islands





VIRTUAL
IGFOA

GFOA & IGFOA | SUMMER 2021

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GOVERNMENT OF THE USVI
IGFOA STATUS UPDATE

1 GFOA & IGFOA | SUMMER 2021



USVI - FY2020 AUDIT STATUS



Describe the current status of your FY20 audit. When do you expect to file your completed audit?

We are currently finalizing the FY2019 audit on schedule to be issued on June 30, 2021. FY2020 will begin promptly on September 1st, 2021, with an anticipated issuance date of December 31, 2021.

Describe any changes in your qualifications and findings from prior years.

As a results of the COVID pandemic, which limited our overall performance, we will not see any changes in our findings. However, we hope to see improvements in several key areas of the audit. They include; governmental activities, capital asset and federal grants.

Did your auditors change their process for this audit?
Do they typically present findings and question costs during interim meetings, prior to the draft report?

Due to COVID the audit continue be conducted in a virtual environment. This is expected to continue through the audit cycle. They don't typically present findings and question costs during interim meetings, prior to the draft report. This is addressed at the end of the audit.

2 GFOA & IGFOA | SUMMER 2021 Thursday, July 1, 2021; Friday, July 2, 2021



USVI - COVID-19 Grants and Spending

- The largest recipients of COVID funds were the Departments of Education, Health, Human Services, and Labor. Stimulus payments were made through the Bureau of Internal Revenue.
- There were no changes in the reporting and grant reimbursement process for covid grants.

3

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USVI – FY2020 AUDIT STATUS

As stated on the first slide, we should have issued the 2019 audit on June 30. We will begin the 2020 audit on September 1st. We continue to follow up with the respective departments and agencies with the implementation of their corrective action plans reported on the most recently completed audit. We will continue to monitor their progress with and look forward to addressing and correcting the findings of the 2019 audit.

4

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USVI - One Performance Measure



GVI's Department of Finance Performance Measure Areas:

- Pre-audit Control Research
- Accounting - General Ledger unit
- Treasury/Disbursements
- Government Insurance Fund
- Payroll Division
- Information Systems Management
- Board of Tax Review

5

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DOF's Accounting- General Ledger Performance Measure

Activity Center	KPI Target	Units of Measure	Prior Period 2	Prior Period 1	Current Period	Trend	Notes
Percentage of federal grants setup completed within three (3) days of receipt with all support	95% of reports file on time within each period	Percent	100%	95%	100%		
Percentage of expired federal grants closed within five (5) days of liquidation period	95% of reports file within each period	Percent	98%	94.45%	100%		We had to redo the calculations for March. March KPI was updated. Also included were non-federal projects which should not have been included in the totals.
Number of business days to process small fund balance request	5	Days	5	5	5		

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03

***Governmental Accounting Standards Board
Update: So Much for 2020 Vision, huh?***

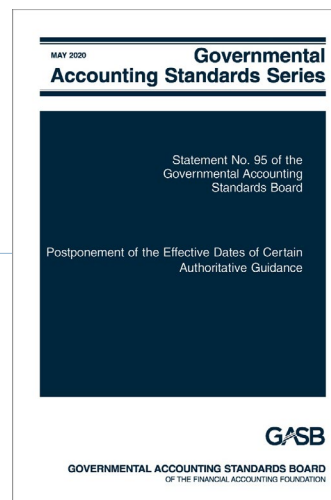
GASB Update: So much for 2020 vision, huh?

Presented by
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[@fcrawfordcpa](https://twitter.com/fcrawfordcpa)



Postponement of the Effective Dates of Certain Authoritative Guidance

Statement No. 95



Effective Dates after Statement 95

December 31: Fiscal Year 2020

- Statement 83 – asset retirement obligations
- Statement 84 – fiduciary activities
- Statement 88 – debt disclosures
- Statement 90 – majority equity interests
- IG 2018-1 – Update
- IG 2019-2 – fiduciary activities

December 31: Fiscal Year 2021

- Statement 89 – construction-period interest
- Statement 93 – interbank offered rates (except LIBOR removal and lease modifications)
- IG 2019-1 – update

December 31: Fiscal Year 2022

- Statement 87 – leases
- Statement 91 – conduit debt
- Statement 92 – omnibus (multiple effective dates)
- Statement 93 – LIBOR removal and lease modifications
- Statement 97 – certain component unit criteria and Section 457 plans
- IG 2019-3 – leases
- IG 2020-1 – update

December 31: Fiscal Year 2023

- Statement 94 – public-private partnerships
- Statement 96 – SBITAs



Effective Dates after Statement 95

Sept 30: Fiscal Year 2020

- Statement 83 – asset retirement obligations
- Statement 88 – debt disclosures
- IG 2018-1 – Update

Sept 30: Fiscal Year 2021

- Statement 84 – fiduciary activities
- Statement 90 – majority equity interests
- Statement 93 – interbank offered rates (except LIBOR removal and lease modifications)
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Sept 30: Fiscal Year 2022

- Statement 87 – leases
- Statement 89 – construction-period interest
- Statement 92 – omnibus (multiple effective dates)
- Statement 93 – LIBOR removal and lease modifications
- Statement 97 – certain component unit criteria and Section 457 plans
- IG 2019-3 – leases
- IG 2020-1 – update (except 4.6-4.17 and 4.19-4.21)

Sept 30: Fiscal Year 2023

- Statement 91 – conduit debt
- Statement 94 – public-private partnerships
- Statement 96 – SBITAs
- IG 2020-1 – update (4.6-4.17 and 4.19-4.21)

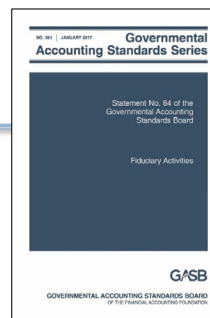


Two big Pronouncements In Play!!

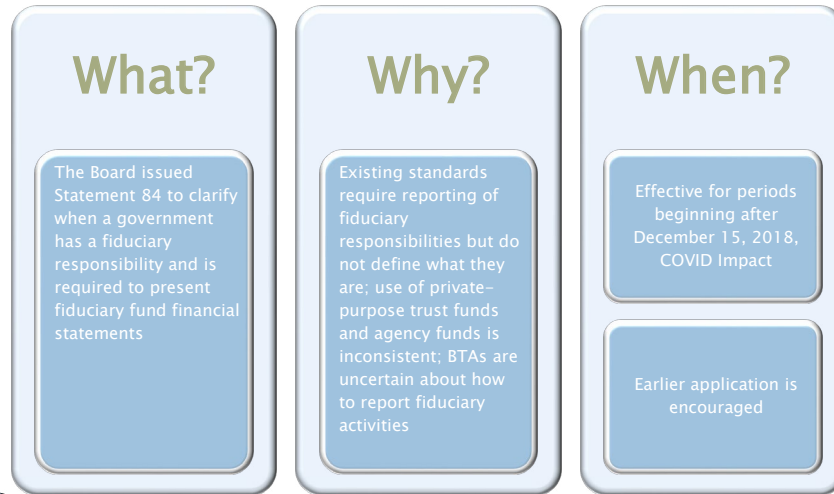


Fiduciary Activities

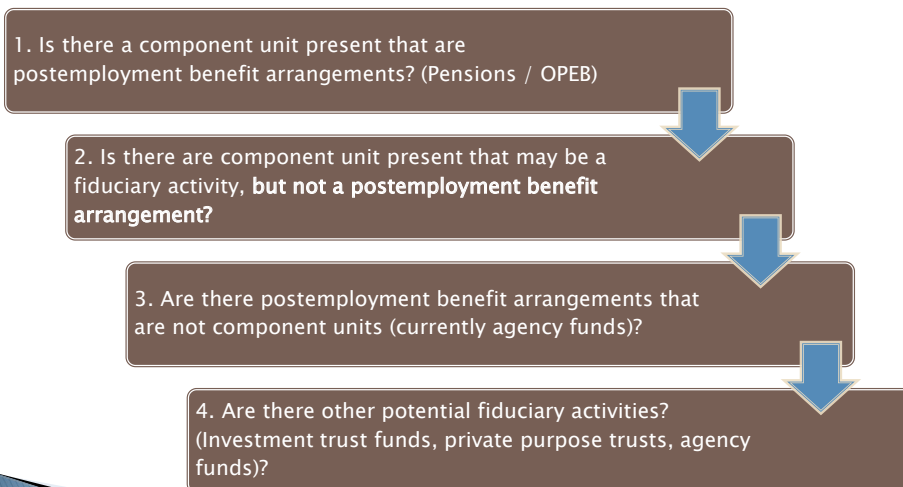
Statement No. 84



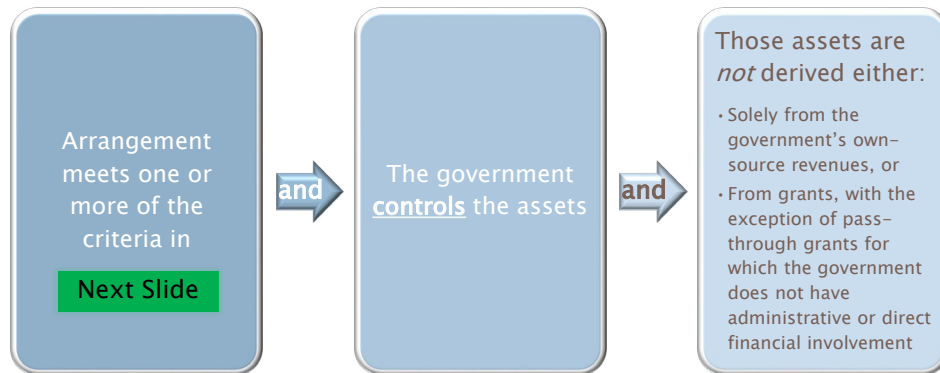
Fiduciary Activities



Four potential paths to reports assets in a fiduciary fund

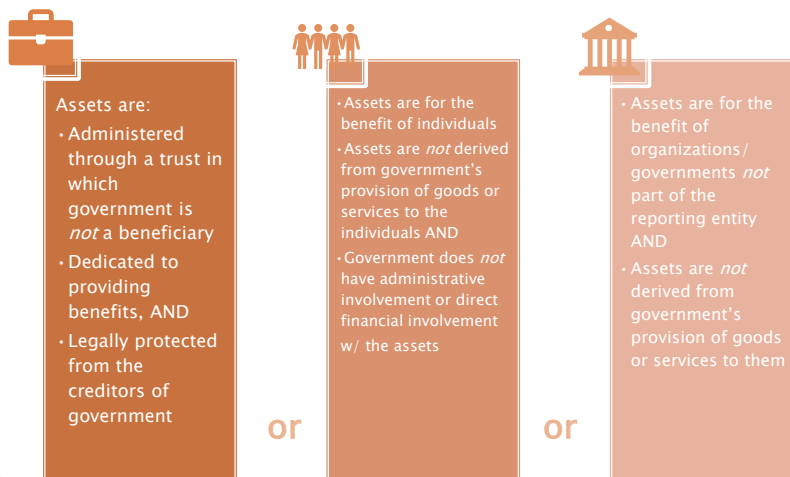


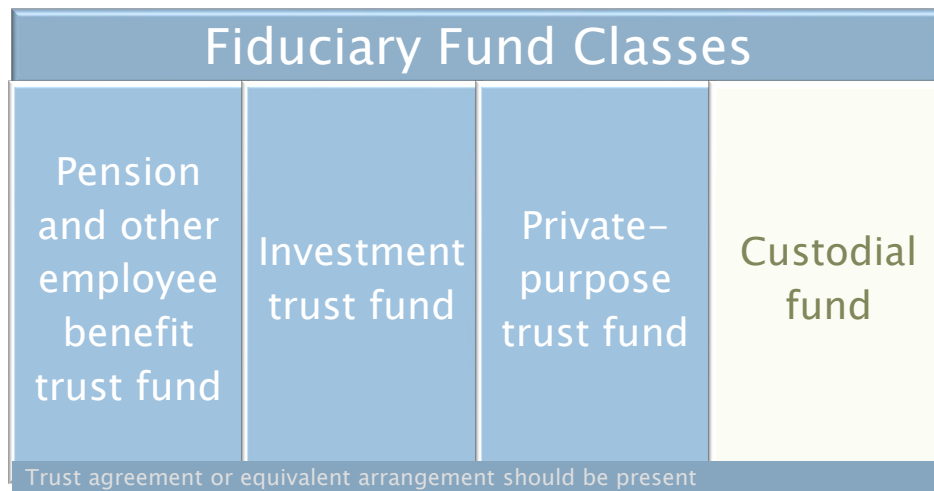
All Other Activities Are Fiduciary if.. 4



Other Fiduciary if...

They have one or more of the following characteristics:





Administrative Involvement

- Important consideration – especially for those in education
- Considerations:
 - Monitoring secondary recipients for compliance with program-specific requirements
 - Determining eligible secondary recipients or projects, even if using grantor-est. criteria
 - Having the ability to exercise discretion in how the funds are allocated
 - Financing direct program costs or providing matching resources
 - Consider reference to “2020 UFARS Manual pg 39”



Government ABC
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 20X2
(in thousands)

	Pension (and Other Employee Benefit) Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
ASSETS				
Cash and cash equivalents	\$ 184,351	\$ 840,693	\$ 104,747	\$ 58,196
Receivables:				
Employee	2,123	—	—	—
Employer	83,004	—	—	—
Taxes for other governments	—	—	—	206,937
Interest and dividends	175,402	12,166	—	—
Sale of investments	30,875	—	—	—
Total receivables	291,408	12,166	—	206,937
Investments at fair value:				
Short-term investments	2,268,950	241,645	61,591	—
Bonds, notes, mortgages, and preferred stock	14,115,391	804,576	187,550	—
Common stock	20,342,440	—	520,196	—
Real estate	3,408,145	—	—	—
International investments	1,723,951	—	—	—
Mutual funds	72,315	178,048	—	—
Pooled investment funds	23,128	—	—	—
Total investments	41,954,330	1,224,267	769,437	—
Securities lending collateral	1,746,544	—	—	—
Other assets	13,519	181	61,157	361
Total assets	44,190,152	2,077,307	955,341	285,494
LIABILITIES				
Accounts payable and other liabilities	130,846	1,381	61,447	1,451
Due to local governments	—	—	—	164,201
Obligations under securities lending	1,346,544	—	—	—
Other long-term liabilities	1,617	—	7,870	—
Total liabilities	1,479,007	1,381	69,317	165,652
NET POSITION				
Restricted for:				
Pensions	29,897,802	—	—	—
Postemployment benefits other than pensions	12,813,343	—	—	—
Pool participants	—	2,075,946	—	—
Individuals, organizations, and other governments	—	—	885,024	88,842
Total net position	\$ 42,711,145	\$ 2,075,946	\$ 885,024	\$ 99,842

Could have TWO columns
- external investment pool - nontrust

Similar except for Custodial Funds



Government ABC
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
for the Year Ended June 30, 20X2
(in thousands)

	Pension (and Other Employee Benefit) Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
ADDITIONS				
Contributions:				
Members	\$ 297,846	—	—	—
Employers	1,250,384	—	—	—
Other plans	148,792	—	—	—
Gifts and bequests	—	—	197,258	—
Total contributions	1,706,022	—	197,258	—
Investment earnings:				
Net increase in fair value of investments	1,852,408	64,663	33,702	—
Interest, dividends, and other	1,416,448	58,465	30,378	—
Securities lending income	76,075	—	—	—
Total investment earnings	3,344,931	123,128	64,080	—
Less investment costs:				
Investment activity costs	32,281	50,236	63	—
Securities lending costs	73,642	—	—	—
Net investment earnings	3,239,008	72,892	64,017	—
Capital share and individual account transactions:				
Shares sold	—	2,817,210	—	—
Reinvested distributions	—	72,892	—	—
Shares redeemed	—	(2,778,843)	—	—
Net capital share and individual account transactions	—	113,259	—	—
Sales tax collections for other governments	—	—	—	1,811,120
Miscellaneous	1,130	—	—	1,468
Total additions	4,946,160	166,151	261,275	1,812,588
DEDUCTIONS				
Benefits paid to participants or beneficiaries	1,965,047	—	—	—
Medical, dental, and life insurance for retirees	539,027	—	—	—
Refunds and transfers to other systems	170,514	—	—	—
Administrative expense	19,920	—	43	293
Beneficiary payments to individuals	—	—	211,179	—
Payments of sales tax to other governments	—	—	—	1,811,120
Distributions to shareholders	—	72,892	—	—
Total deductions	2,694,508	72,892	211,222	1,811,413
Net increase (decrease) in fiduciary net position	2,251,652	113,259	60,053	1,176
Net position—beginning	40,454,493	1,962,687	835,971	88,667
Net position—ending	\$ 40,454,493	\$ 1,962,687	\$ 835,971	\$ 99,842

Similar except for Custodial Funds



Liability Recognition

- ▶ Recognize a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources
 - Events that compel a government to disburse resources occur when a demand for the resources has been made or when no further action, approval, or condition is required to be taken or met by the beneficiary to release the asset.

Liabilities other than those to beneficiaries should be recognized in accordance with existing accounting standards using the economic resources measurement focus



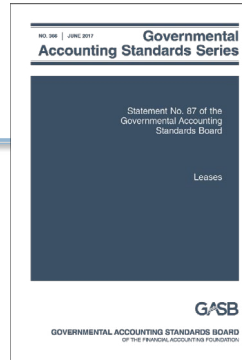
Identifying Fiduciary Activities

Activity	Fiduciary	NOT Fiduciary
Payroll Clearing Accounts		X -IG 2019-2 Q4.15
Performance Deposits		X - IG 2019-2 Q4.12
Single Employer DB Pension Plans	X - (commonly)	
Retainages		X IG 2019-2 4.13
Property Tax Collected for Other Local Govt	X	
Property Tax Collection/Admin Fee		X IG 2019-2 4.38
Seized Property/Sheriff	X - Maybe	X - Maybe (IG 2020-1 Q 4.4)



Leases

Statement No. 87



Leases

What?

The Board issued Statement 87 to improve lease accounting and financial reporting

Why?

Existing standards in effect for decades without review in light of GASB's conceptual framework; FASB and IASB conducted a joint project to update their lease standards; opportunity to increase comparability and usefulness of information and reduce complexity for preparers

When?

Effective for periods beginning after December 15, 2019, COVID Impact

Earlier application is encouraged



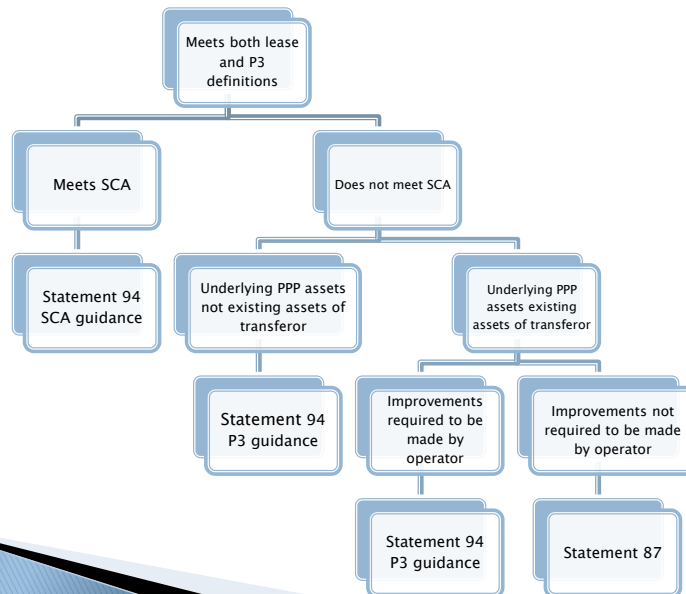
Definition of a Lease

A contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified by the contract for a period of time in an exchange or exchange-like transaction.

- Contract: In writing or verbal, if legally binding
- Control: Specific two-part definition (*see next slide*)
- Non-financial asset: Anything but a financial asset as defined in GASB 72 (cash, financial instruments, etc.)
- Non-exchange transactions are automatically excluded. Without the exchange, there is nothing to value the lease components



Relationship between Leases and P3



Relationship between Leases and SBITAs

- ▶ All SBITAs meet definition of lease
- ▶ Depends on what the underlying asset is:
 - Tangible capital assets alone – Statement 87
 - IT software alone – Statement 96
 - IT software in combination with tangible capital assets:
 - Software component is insignificant compared to cost of underlying tangible capital asset – Statement 87
 - Otherwise – Statement 96



Leases Overview – Initial Reporting

	Assets	Liability	Deferred Inflow
LESSEE	<ul style="list-style-type: none"> • Intangible asset (right to use underlying asset)—value of lease liability plus prepayments and initial direct costs that are ancillary to place asset in use 	<ul style="list-style-type: none"> • Present value of future lease payments (incl. fixed payments, variable payments based on index or rate, reasonably certain residual guarantees, etc.) 	N/A
LESSOR	<ul style="list-style-type: none"> • Lease receivable (generally including same items as lessee liability) • Continue to report leased asset 	N/A	<ul style="list-style-type: none"> • Equal to lease receivable plus any cash received up front that relates to a future period



Leases Overview – Subsequent Reporting

	Assets	Liability	Deferred Inflow
LESSEE	<ul style="list-style-type: none"> Amortize the intangible asset over shorter of useful life or lease term 	<ul style="list-style-type: none"> Reduce by lease payments (less amount for interest expense) 	NA
LESSOR	<ul style="list-style-type: none"> Depreciate leased asset (unless indefinite life or required to be returned in its original or enhanced condition) Reduce receivable by lease payments (less payment needed to cover accrued interest) 	NA	<ul style="list-style-type: none"> Recognize revenue over the lease term in a systematic and rational manner



GASB 87—Don't Wait to Start!

Start reviewing existing leases as soon as possible

Implement IC to identify leases & lease modifications

Update accounting systems for new information needs

Consider impact on capitalization policy

Consider impact of reporting lease liabilities

Consider transition issues

Don't forget guidance in IG 2019-3 and 2020-1

[GAQC archived web event on leases](#)



What else is on the table?

- The Big 3 is coming!
 - The new financial reporting model project
 - A new concepts statement on note disclosures
 - Revenue and expense recognition

- If you are planning on retiring in the next 5 years, then you can ignore all of these changes coming 😊



Questions?





04

Advancing Excellence in Government Finance

Advancing Excellence in Government Finance



Government Finance Officers Association

To build Thriving Communities



2021 Annual Conference



2021 Virtual Conference
July 12 - July 23





Serving our members in a
world that is...

Volatile
Uncertain
Complex
Ambiguous

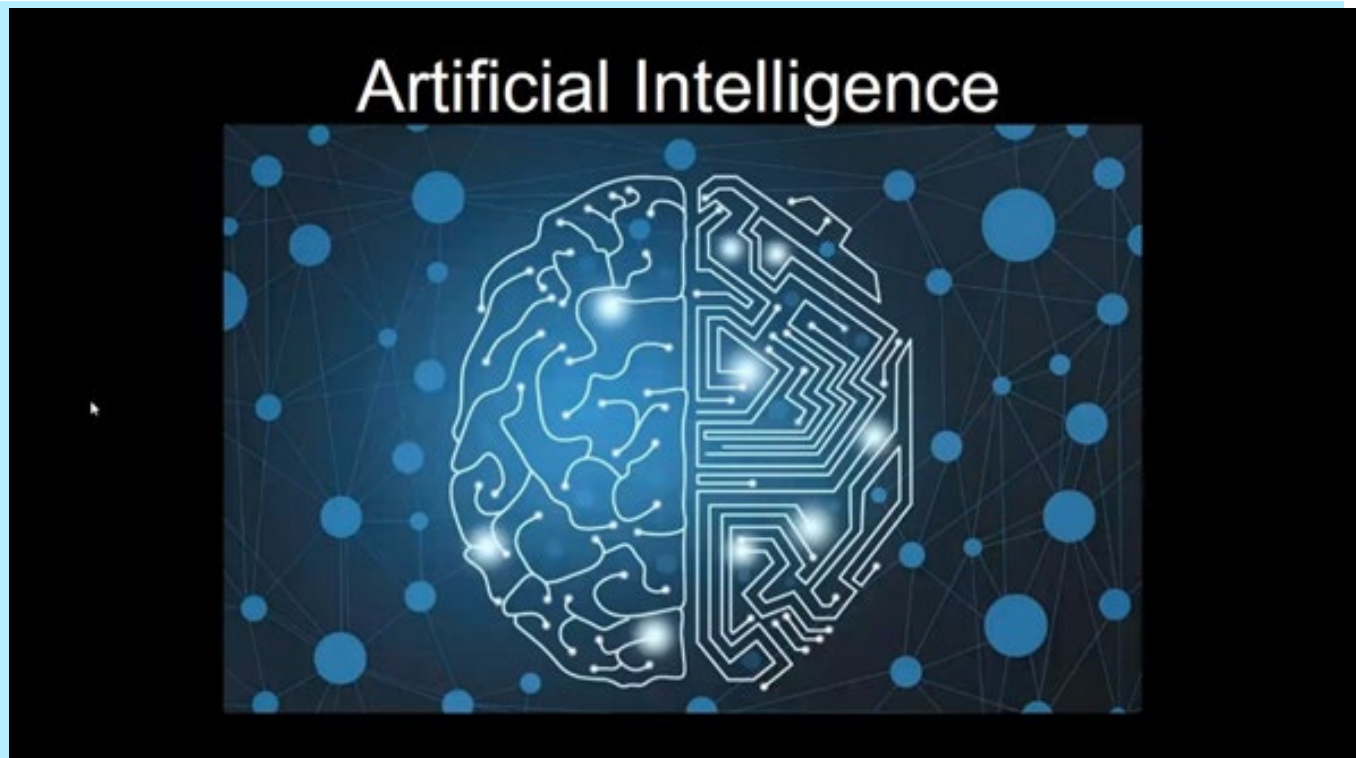
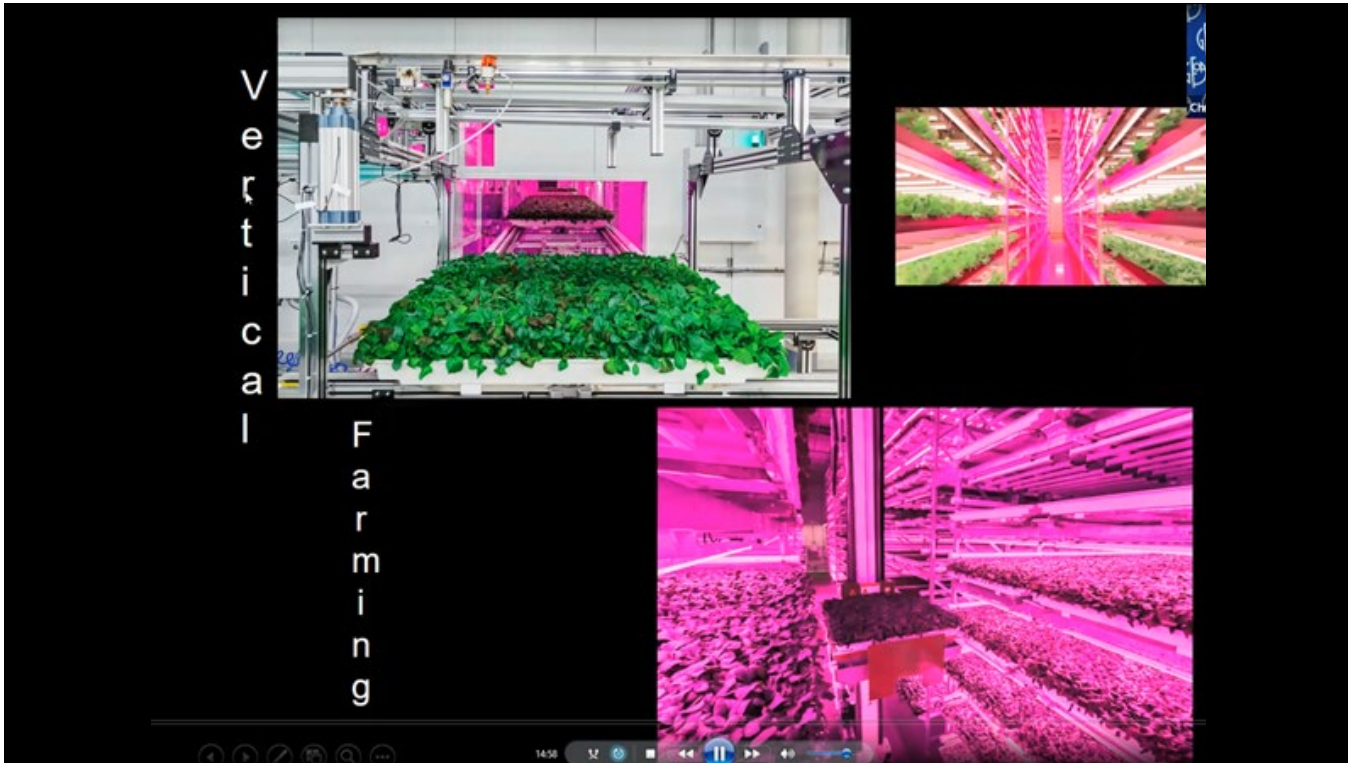


Self-driving Vehicles



Blockchain



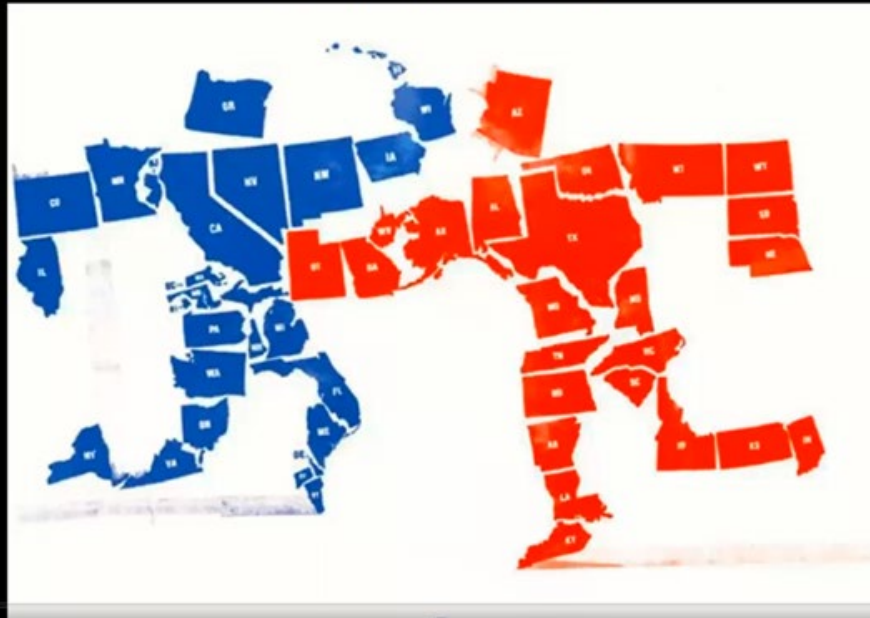


3D Printed Houses

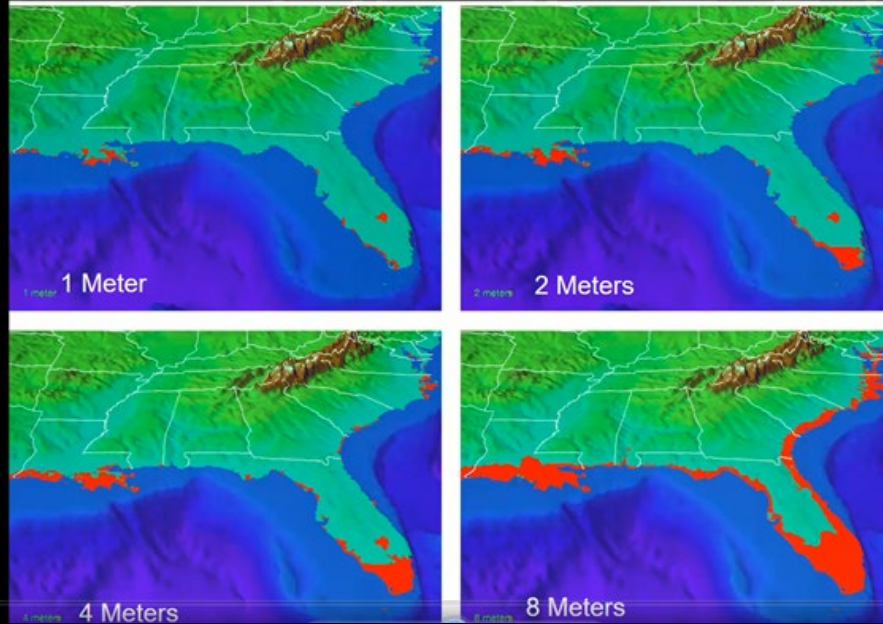


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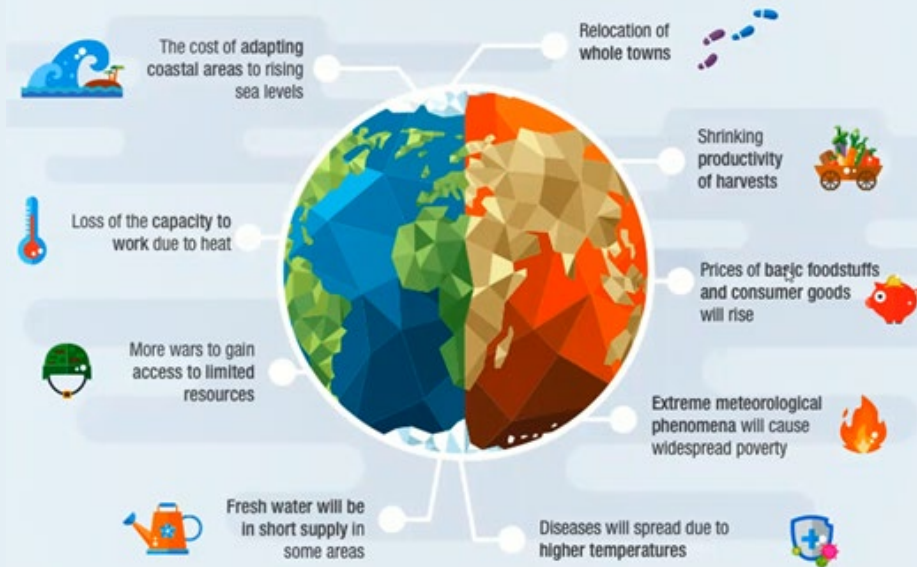
Polarization



Sea Level Rise



SOCIAL AND ECONOMIC IMPACT OF CLIMATE CHANGE



Opioid Epidemic



Mass shootings in the U.S. since 2006

Number of deaths: 4 • ● 58



SOURCE The USA TODAY/AP/Northeastern University mass killings database
Mitchell Thorson/USA TODAY

The positive side...

Vision

Understanding

Clarity

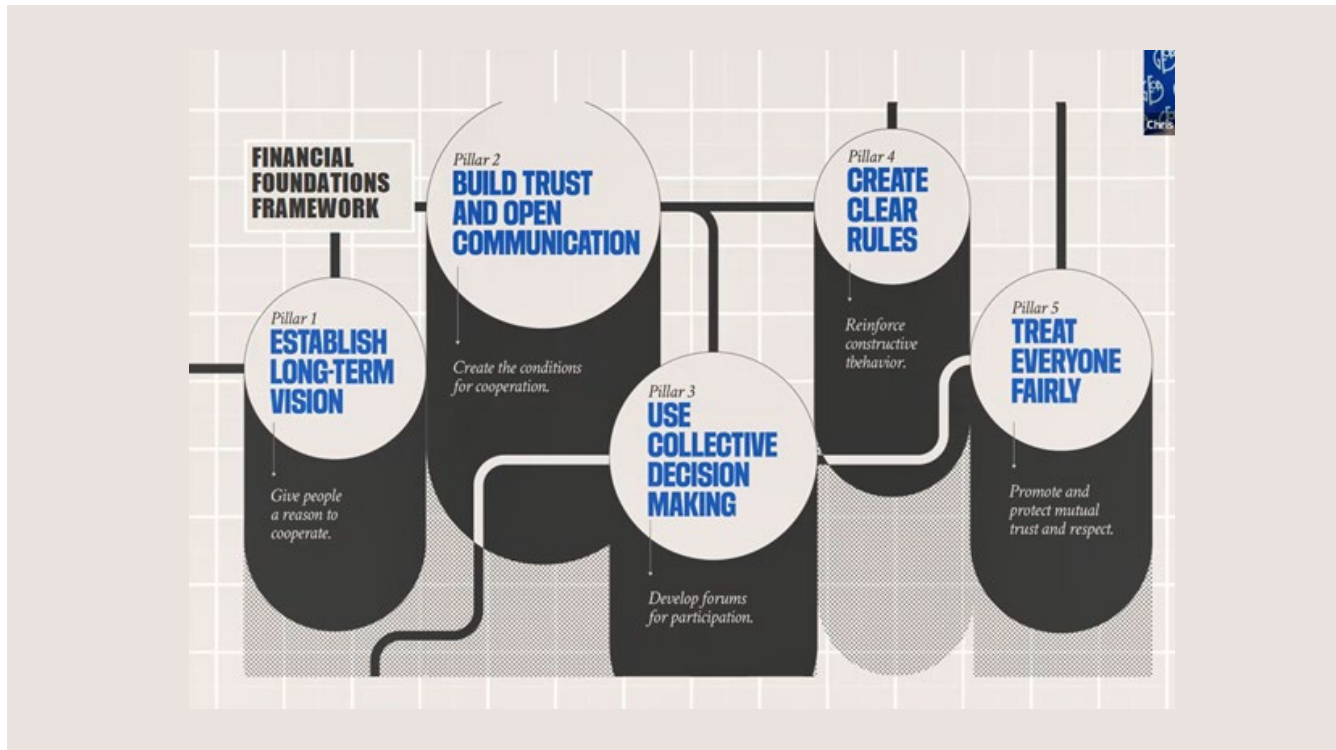
Agility



**FINANCIAL
FOUNDATIONS
FOR THRIVING
COMMUNITIES**



IGFOA
Che



Financial Foundations Addresses 3 Levels of Systems Change

Six Conditions of Systems Change

- Structural Change (explicit)**: Policies, Practices, Resource Flows
- Relational Change (semi-explicit)**: Relationships & Connections, Power Dynamics
- Transformative Change (implicit)**: Mental Models

Financial Foundations Impact

Emphasize particularly important policies, practices, resource allocation practices practitioners should adopt

The five "pillars" financial foundations cover these topics comprehensively

Financial Foundations is based on solving "the tragedy of the commons". The commons is a powerful mental model for thinking about local gov't resources

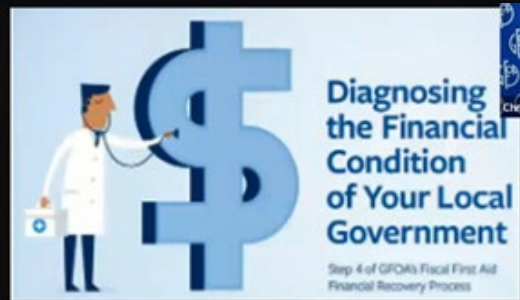
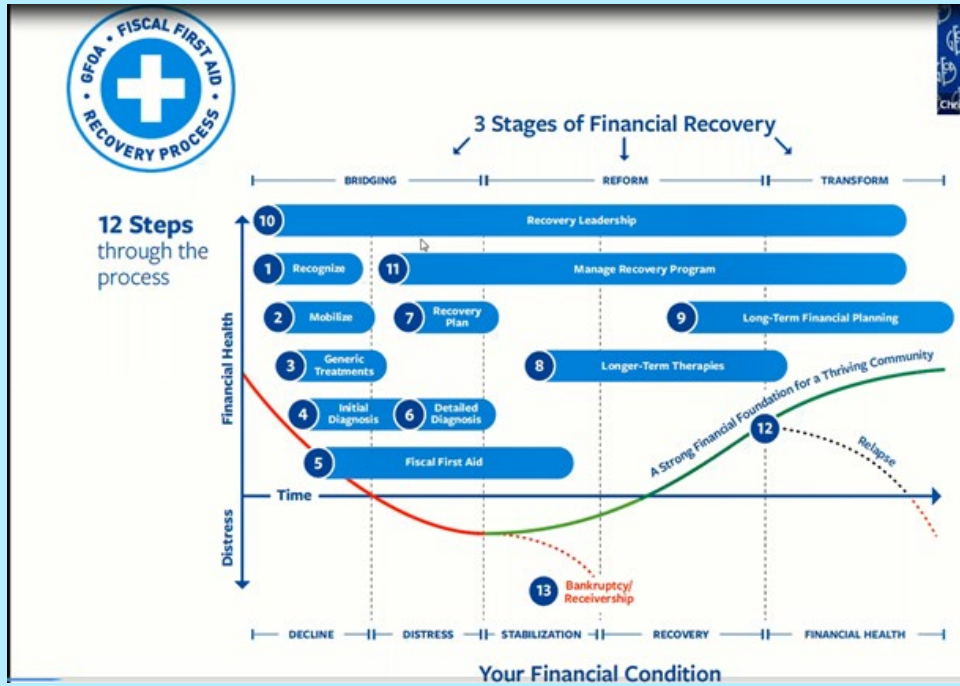
*Six conditions model from FSG.org.



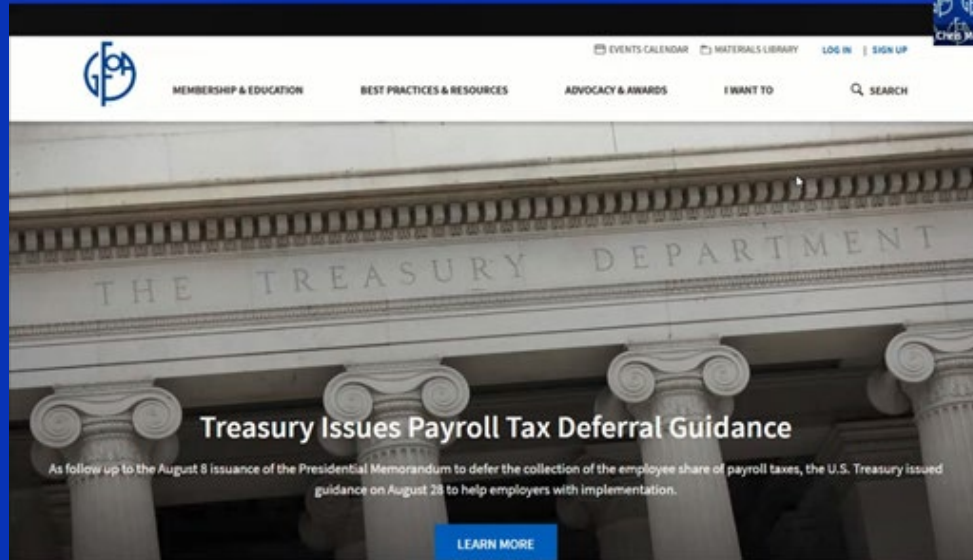
- Adopted by:
- ✓ Alberta
 - ✓ British Columbia
 - ✓ California
 - ✓ Colorado
 - ✓ Great Plains
 - ✓ Illinois
 - ✓ Maryland
 - ✓ New York
 - ✓ Ohio
 - ✓ Oklahoma
 - ✓ Oregon
 - ✓ South Carolina
 - ✓ Virginia

GFOA Member Survey: Key Challenges

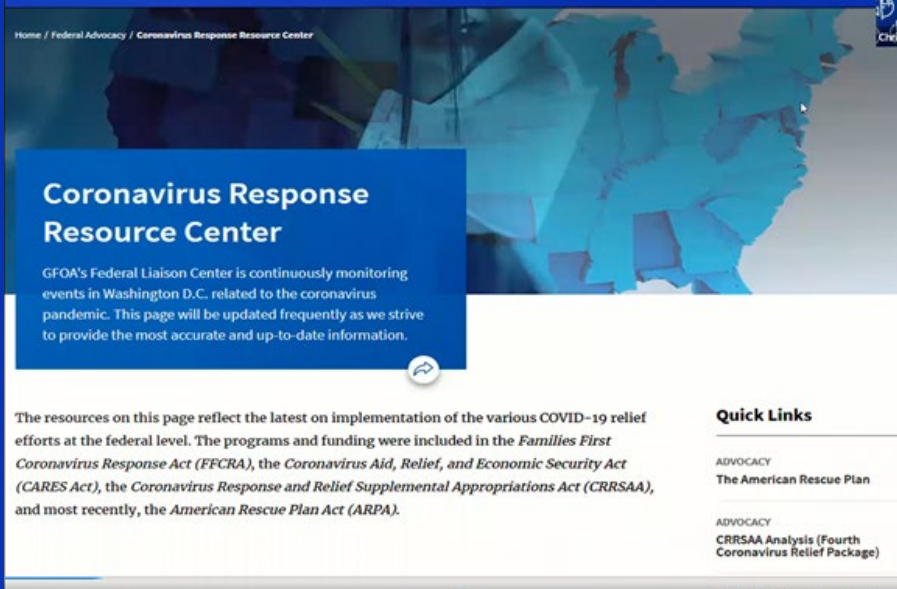
Rank	Challenge (September 2019)	Challenge (surveyed August 2020)
1	Cost of new infrastructure	Uncertain revenue due to COVID 19 (C)
2	Pension costs/liabilities	Uncertainty of federal response to COVID
3	Attracting qualified staff	Cyber-security
4	Maintaining infrastructure	Funding new infrastructure projects
5	Health care costs	Increasing wage expenses
6	Declining or limited revenue	Attracting qualified staff
7	Cyber-security	Safe work environment during COVID
8	Upcoming retirements	Uncertainty of state response to COVID
9	Technology	Capital asset management/maintenance
10	Revenue instability	Implementation of new technologies



New Website gfoa.org



www.gfoa.org/coronavirus



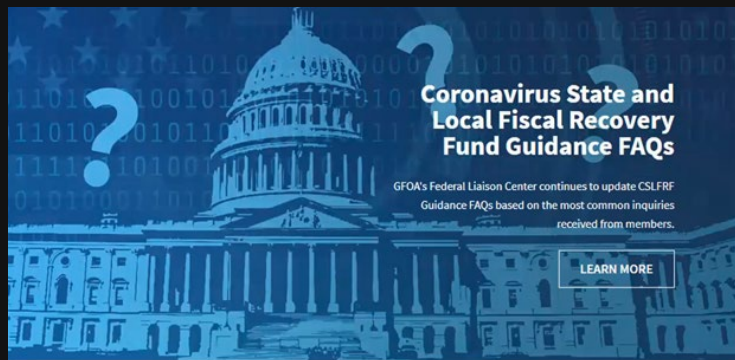
American Rescue Plan Guidance

Home / Federal Advocacy / Coronavirus Response Resource Center / FAQ & Advocacy Resources / Treasury Updates FAQs for the CSLFRF/ERA

Treasury Updates FAQs for the CSLFRF/ERA

Home / Federal Advocacy / Coronavirus Response Resource Center / American Rescue Plan Spending: Recommended Guiding Principles

American Rescue Plan Spending: Recommended Guiding Principles



Coronavirus State and Local Fiscal Recovery Fund Guidance FAQs

GFOA's Federal Liaison Center continues to update CSLFRF Guidance FAQs based on the most common inquiries received from members.

[LEARN MORE](#)

American Rescue Plan Revenue Replacement Calculator Now Available

For governments considering spending under eligible use category C, "for government services to the extent that there was a reduction in revenue," calculating the jurisdiction's base revenue, revenue loss and growth rate are among the first steps of the process.

[LEARN MORE](#)



Learning Management System (LMS)



Welcome to GFOA Member Communities

GFOA's new member communities allow you to take the public finance conversation further with members across the United States and Canada. Ask questions, offer insight to others, upload helpful documents, and more.

General GFOA Forum

COVID-19 Forum

Networking Groups

CPFO Forums

Certified Public Finance Officer



Certification. Career. Community.

Future of the profession initiative

 Government Finance Officers Association

Become a GFOA Student Member

Discover Careers in Government Finance



CONNECT | EXPLORE
EXCHANGE

GFOA gfoa.org



5 scholarships
9 recipients

1 vast network of public finance professionals



Over
\$110,000
in scholarships awarded annually

Are you a student interested in:

- Accounting
- Government
- Public Finance
- Public Service



Student Chapter

ACH (Automated Clearing House)

BEST PRACTICES



Payments Made by Governments

The GFOA recommends that governments have policies and procedures and internal controls in place for each payment method and use electronic means to make payments as often as possible.

BEST PRACTICES



Bank Account Fraud Prevention

GFOA recommends that governments consider various steps to protect themselves against bank account fraud.

New service – payee information is confirmed before payment processed

- Additional layer of protection
- National Shared Database (NSD) owned by consortium of banks

Hope to see you next year in...






05

*The Government Finance Officers'
Association Sessions*

 Monday, July 12, 2021



 Noon-1:45 PM ET

Relief and Recovery/Infrastructure Panel

Join GFOA's COVID-19 Rescue, Relief and Recovery Panel featuring a national perspective on the fiscal challenges resulting from the ongoing public health crisis, and a discussion to shed light on the policy tools already in place and those being debated at the federal level to ensure a successful recovery.

 3:00 PM-5:00 PM ET

ACCOUNTING AND FINANCIAL REPORTING

Accounting and Auditing Year in Review

During this annual session, speakers will provide a comprehensive overview of the key developments in accounting, auditing, and financial reporting that affect state and local governments. Topics include recently promulgated standards and upcoming implementations with related practice issues, as well as developments related to current GASB projects likely to affect preparers and auditors in the near future.

 Tuesday, July 13, 2021

 11:00 AM-1:00 PM ET

ACCOUNTING AND FINANCIAL REPORTING

Looking at Leases: Implementing GASB Statement No. 87

New accounting and financial reporting for leases is requiring a tremendous implementation effort, wherein governments must find and interpret a large number and wide array of agreements. Hear from those who have been on the forefront of endeavor on methods used and lessons learned.

 11:00 AM-Noon ET

BUDGETING AND FORECASTING, ECONOMIC DEVELOPMENT

Zoom Towns: The Impact of Remote Work on Our Communities

With the onset of COVID-19 some employees, now working remotely, opted to move out of large urban metros areas into smaller towns. This migration led to a financial impact in both areas. How did these small towns address a large and unplanned demand for service? What was the impact on tax revenues, property values, and the economy? Speakers will also explore what this means for those areas if the trend continues. Going forward, all finance officers can learn from these experiences and help you be better prepared for the next large change in your community.

 11:00 AM-12:15 PM ET

LEADERSHIP, ETHICS, AND TRUST

Promoting Trust and Respect with Design Thinking

GFOA's Financial Foundations Framework encourages organizations to "treat everyone fairly" in order to promote mutual trust and respect. Unfortunately, this is often easier said than done. Design thinking is a method for putting people first in how process and products are put together. Organizations have used

this collaborative approach to address many different types of problems. We also know that building trust starts with people. In this session, learn how you can apply the principles of design thinking to develop policy solutions, improve processes, create a culture of collaboration, and promote mutual trust and respect in your organization.

 2:00 PM-3:00 PM ET

CAPITAL PLANNING AND ASSET MANAGEMENT

Finance Officers are from Mars, Engineers are from Venus

Effective collaboration between finance officers and engineers is essential to implement your capital program and build and maintain the infrastructure that is necessary to a thriving community. Collaboration encourages thoughtful planning, well-designed projects, and cost effective solutions. Yet, finance officers and engineers often have different ways of approaching challenges and this can impede collaboration. This session examines how finance officers, engineers and other local government leaders, can improve results, build better relationships, and help build more sustainable organizations.

 2:00 PM-3:15 PM ET

DEBT MANAGEMENT

Go Get Help: How to Leverage Outside Professionals in Managing Your Debt Program

Issuing and managing debt is one of many complex responsibilities for finance officers. The complexities inherent in the process and limited staff resources often makes it a necessity to rely on external resources like municipal advisors, underwriters, and legal counsel to access the municipal debt market and meet the disclosure responsibilities of the Continuing Disclosure Agreement (CDA). In this session, speakers will discuss what issuers should expect from those engagements and how you can be better prepared to take advantage of your relationships with these external advisors to improve your debt management programs.

 Wednesday, July 14, 2021

 11:00 AM-1:00 PM ET

BUDGETING AND FORECASTING

Rethinking Police Budgeting: Practical Approaches for a Better Community

As with nearly all public services, police have been asked to do more with less and forced to assume roles and responsibilities outside of their core area of expertise. While these issues are not new, awareness and visibility of police misconduct is at an all-time high and has fueled public demand for change. How can finance officers work with their peers in public safety to implement reforms? All governments need to look at how police departments are funded and understand the role that line item budgeting, repeated budget cuts, and misalignment of funding and results has contributed to the current situation and the calls for change. In this session, speakers will address how to make improvements to how governments budget for police, build strong relationships in your organization, better engage the community, and work towards improving public trust.

 11:00 AM-12:15 PM ET

PROCUREMENT

Overview of Public Procurement

Procurement is essential to government's ability to carry out its mission. All government programs require a network of partners that provide supplies, equipment, and services and meeting the community's needs requires that this network operate efficiently, effectively, and ethically. This session will provide an overview of a best practice procurement function and highlight the essential procurement practices for all governments. Specific topics will include: procurement policies, procurement processes, contracting best practices, cooperative purchasing, supplier relationships, privatization, technology, and ethics.

 11:00 AM-Noon ET

TREASURY AND INVESTMENT MANAGEMENT

Cutting Your Last Check: Creative Alternatives to Traditional Payment Methods



Governments are continuing to shift away from traditional payment methods like cash and check, and are searching for alternatives for customers for both receivables and payables. As organizations continue to search for ways to minimize internal paperwork and utilize modern payment and receipt methods, governments need to be aware of the infrastructure and policy considerations. This session will dive deeper into digital alternatives to traditional receivables and payables options available to the public sector, the policies and procedures necessary to implement them, and explore creative payment alternatives on the horizon for the public sector.

 2:00 PM-3:00 PM ET

ACCOUNTING AND FINANCIAL REPORTING

Appointing the Ump: GFOA Best Practices For Selecting an Independent Auditor


GFOA recommends that governments receive an independent audit for financial statements and single audits. But how should you select and contract for this essential role. Many governments do choose their own independent auditors and in this session, speakers will explore GFOA's best practices for seeking, choosing, contracting and working with auditors to give taxpayers and other resource providers third-party assurance. In addition, speakers will provide recommendations on how you can best manage this relationship and control the required effort and costs of doing so.

 2:00 PM-3:00 PM ET  **Networking Session**

The Evolving World of Utility Finance

Utilities have faced increased pressure as moratoriums put in place last year have constrained budgets. As essential services, utilities have had to continue and continue to do so while adhering to public health measures that added to operating costs. Join the Utility Finance Forum for this session featuring an expert panel to review the continuing operating challenges that public utilities face and an outlook for the year ahead.





 2:00 PM-3:15 PM ET

DEBT MANAGEMENT

Will it Ever Be Enough? Considerations for Voluntary Issuer Disclosure

Issuers active in the municipal bond market are no strangers to the pressure for providing up to date financial information, especially in light of COVID-19. This session will highlight opportunities for voluntary disclosure to the market and how issuers should evaluate the amount and type of information being disclosed. Panelists will also discuss how to leverage your financing team in making those decisions.

 4:00 PM-5:00 PM ET  Networking Session

Small Government Forum (SGF) Resource Round Table

Small governments provide unique experiences for finance officers, often requiring them to wear multiple hats and balance scarce resources with limited financial capacity. The proximity between finance officers and the residents they serve is also typically less within small communities than larger communities, making things like public trust, transparency and open communication critical. For this event, the Small Government Forum will be providing an update on their activities in 2020, and a preview on what's to come in 2021. This will be followed directly by three concurrent roundtable discussions on Debt Issuance, Managing Economic Development Projects, and Staff Development within small governments. These resource roundtables will allow public finance officers working in small governments to ask questions, hear from their colleagues, and share their experiences and resources they've used in the past.

 Thursday, July 15, 2021

 11:00 AM-Noon ET

ACCOUNTING AND FINANCIAL REPORTING, COMPENSATION AND BENEFITS

Reap What You Sow: Financial Reporting for Defined Contribution Pension, OPEB, and Other Employee Benefit Plans

With the implementation of GASB Statements Nos. 84 and 97, governments will need to quickly make assessments about whether defined contribution pension and postemployment benefits other than pensions (OPEB) plans, including some IRS Section 457 plans, need to be included in their financial statements. This session will examine the process of determining whether 457 plans are defined benefit or defined contribution pension plans or other employee benefit plans, and how those determinations affecting their inclusion in or exclusion from a sponsoring government's fiduciary fund financial statements.

 11:00 AM-12:15 PM ET

ACCOUNTING AND FINANCIAL REPORTING, BUDGETING AND FORECASTING, DEBT MANAGEMENT, PROCUREMENT

Year in Washington: 2021 GFOA Federal Update

The effects of the COVID-19 pandemic have been felt by communities throughout the country. The CARES Act and the American Rescue Plan Act of 2021 both provided \$500 billion in funding to state and local governments for rescue and recovery. In this session, we will discuss lessons learned from

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the already-appropriated funds and discuss the potential for an infrastructure plan on the horizon for state and local governments. Additionally, staff from GFOA's Federal Liaison Center will review where we have been in the 116th congress and where the 117th will likely take us.

 11:00 AM-1:00 PM ET

BUSINESS PROCESS IMPROVEMENT

SOS: Focusing on Core Elements of Process Improvement

It's difficult not to come down with "Shiny Object Syndrome" (SOS), during an ERP implementation. Software vendors invest billions in their reporting tools, workflow, self-service capabilities, mobile features, advanced analytics, machine learning, and user interfaces and provide an easy fix to solve all of a government's problems. However, implementing process improvements is much less about the technology and more about governance, communications, readiness, and a project culture that values diverse perspectives, working together, and a focused vision for the organization. Attend this session to hear from practitioners and GFOA staff from the Research and Consulting Center to learn effective strategies for process improvement to go along with your next technology implementation.

 2:00 PM-3:15 PM ET

BUDGETING AND FORECASTING

Value Based Budgeting: Creating Alignment In Difficult Times



Balancing a budget most often means cutting services. Almost all governments have faced pressure to raise additional revenue or cut services when the community is most at need. Focusing on values during the budget process can align service provision to community needs. In this session, find out how other governments have been able to better align funding with community values, improve outcomes for the most in need, remain fiscally sustainable, and improve public trust.

 2:00 PM-3:00 PM ET

COMPENSATION AND BENEFITS

Overview of Defined Contribution and Deferred Compensation Plans

As local governments are considering and even adding elements of defined contribution and deferred compensation plans to their retirement offerings, it is important that the finance officer understand the fiduciary considerations of doing so. This session will highlight what finance officers should be aware of in terms of fiduciary responsibility as well as provide an update on trends in these retirement vehicles.

 4:00 PM-5:00 PM ET  Networking Session

GFOA Black Caucus Annual Business Meeting

Join us for GFOA's Black Caucus 2021 Annual Business Meeting. Established in 1991, the mission of the Caucus is to support the aspirations and achievements of African-American public finance officers; to pursue professional development opportunities for Caucus members; and to sponsor projects to assist African Americans seeking careers in government finance. In addition to an update and recap of the Caucus's activities, attendees will also hear from a guest speaker who will provide career insight.

 11:00 AM-12:15 PM ET

ACCOUNTING AND FINANCIAL REPORTING

Achievers (not) Anonymous: Common Reporting Deficiencies for GFOA's Certificate of Achievement Program

This session will address common deficiencies noted in reviews of comprehensive annual financial reports submitted to GFOA's Certificate of Achievement (COA) program. Speakers will also emphasize asterisk items on GFOA's checklist that most frequently result in award denials.

 11:00 AM-12:15 PM ET

COMPENSATION AND BENEFITS

No Such Thing as a Quick Fix: Cautionary Ideas to Address Pension Liabilities

With the economic downturn, governments are facing increased budgetary pressure. Additionally, pension plans may see lower than anticipated investment returns compelling governments to utilize short-term solutions to alleviate pension pressures. During this session, speakers will provide an update on the state of public pensions and explain several ideas proposed to reduce pension liabilities. For each option, speakers will discuss the business case in favor along with potential limitations, risks, and long-term challenges.

 11:00 AM-Noon ET

RISK ASSESSMENT

Thinking Probabilistically: The Essential Risk Management Tool

Without probabilities, the only way to deal with risk is the gut. Unfortunately, research has shown that using your gut feel to manage risk leads to inconsistent, overconfident, and just plain wrong decisions. The insurance industry, for examples, is based on probabilistic thinking and some of the same concepts that make insurance companies successful can be used to help local governments make better decisions. In this session you will learn about essential concepts in applying probabilities that will help you see uncertainty in the world differently and help you make better decisions for your organization.

 2:00 PM-3:15 PM ET

ACCOUNTING AND FINANCIAL REPORTING

Trustworthy: Implementing GASB Statement No. 84, Fiduciary Activities

New accounting and financial reporting for Fiduciary Activities has required governments to revisit virtually every preexisting fiduciary fund to determine if it meets the new, higher threshold for fiduciary activities established by GASB Statement No. 84 and related implementation guidance. In this session you will hear from those who have completed these determinations and those who audit them on lessons learned.

🕒 11:00 AM-Noon ET

RISK ASSESSMENT

Political Risk and its Consequences

Government is inherently political and with politics comes disagreement, uncertainty, and emotion. However, the nature of our politics has changed in recent years and, with it, the level of risk for government. Political conflict today is characterized by decreasing trust in institutions and deteriorating norms of governance. In this session we will explore how this risk threatens good public finance and what can be done about it.

🕒 11:00 AM-1:00 PM ET

TREASURY AND INVESTMENT MANAGEMENT

Leveraging Technology to Help with Essential Treasury Functions

The COVID-19 pandemic has caused many governments to address their technology needs and look for alternatives to existing in person or paper based approaches for managing the treasury function. Citizens, vendors, and the government itself can benefit from online technology resources for making and receiving payments. This session will discuss GFOA best practice recommendations, technology options available to governments from both a payables and receivables perspective, and lessons learned from practitioners who have worked to implement new technologies in the treasury department.

🕒 1:45 AM-1:00 PM ET

ACCOUNTING AND FINANCIAL REPORTING, DEBT MANAGEMENT, TREASURY AND INVESTMENT MANAGEMENT

Where to Find Your LIBOR and What to do About It

When LIBOR ceases to exist, state and local governments need to be sure that their exposure to the reference rate is also gone. Where can you find your exposure? And when you find it, what should you do about it? This panel will discuss the tax and accounting methods to address eliminating LIBOR in your financial contracts and other places that LIBOR may currently be used.

🕒 2:00 PM-3:00 PM ET

LEADERSHIP, ETHICS, AND TRUST

It's Not All About the Numbers: Important Leadership Skills for the Finance Officer

Finance officers can often take comfort focusing on the detailed aspects of numbers, spreadsheets, financial statements, and accounting standards. Formal training to become a finance officer focuses on technical skills and organizations rely on application of those technical capabilities. However, to be truly effective and best serve our organizations and communities, finance officers need to develop their leadership skills in the same way - training and practice. In this session, speakers will highlight essential leadership skills for finance officers and how you can build these skills through a combination of formal training, ongoing practice, and experience.



 2:00 PM-3:15 PM ET

DEBT MANAGEMENT

New Congress, New Administration, New Goals

2021 marks the beginning of the 117th Congress. Together with a new administration, there are many changes on the horizon for state and local governments related to tax and funding priorities at a federal level. In this session, speakers will provide an overview of current plans, which options are most likely to impact your government, and where finance officers can look for more information. Specific emphasis will be placed on exploring strategies for enhancing infrastructure in communities across the United States and how GFOA's advocacy efforts can keep you connected to the latest developments from Washington DC.

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 4:00 PM-5:15 PM ET  Networking Session

WPFN Business Meeting & Networking Event

The focus of GFOA's Women's Public Finance Network (WPFN) is to foster the careers of women in public finance through education, networking, and mentoring opportunities. Join WPFN for its annual business meeting as we celebrate on the past year, welcome the 2021-2022 officers, and meet fellow women and allies in public finance.

 Tuesday, July 20, 2021

 11:00 AM-12:15 PM ET

CAPITAL PLANNING AND ASSET MANAGEMENT

Life Cycle Costing: Promoting Long-Term Thinking and Equitable Distribution of Resources in Asset Maintenance

The acquisition cost of an asset is just a portion of the total cost of owning it. Ongoing maintenance significantly adds to that cost. Moreover, failure to keep up with asset maintenance can result in premature deterioration, an increased risk of failure, and higher total costs. Life cycle cost analysis helps guard against these risks by considering the entire cost of owning the asset over its entire life. In this session, you will see how lifecycle costing can help governments make smarter, more cost-effective, and geographically equitable spending decisions, and how you can get started in implementing this approach in your organization.

 11:00 AM-Noon ET

LEADERSHIP, ETHICS, AND TRUST

Chefs vs. Cooks: Applying a Problem Solving Approach to Public Finance


Within their organizations, GFOA believes finance officers should approach their jobs like chefs (innovating, experimenting, and strategizing), rather than like cooks, (following a strict protocol to produce a pre-determined outcome). A finance officer who operates like a chef is well-positioned to lead the organization through different types of challenges, serving as a problem solver to best apply a range of skills across a variety of current demands. In this session, learn how you can change your approach to "cooking," better leverage your skills, and increase your value to the organization.

 11:00 AM-12:15 PM ET

TREASURY AND INVESTMENT MANAGEMENT

Should We Just Put the Money Under the Mattress? Investment Strategies for Today and Tomorrow

While the low interest rate environment is a tremendous help to many participants in the macro economy, government investment programs have suffered with very low returns on their public funds. While the return on investment is not the leading principle for government investment, it is important for governments to utilize relevant investment strategies for this continuing low rate environment. In this session, market experts will provide an outlook for government investing and discuss strategies that may suit a government's varying investment goals now and into the future.

 2:00 PM-3:15 PM ET

BUDGETING AND FORECASTING, CAPITAL PLANNING AND ASSET MANAGEMENT

More than a Buzzword: Understanding Equity in Budgeting

The term "equity" continues to be mentioned often involving discussions on a host of topics in our society, communities, and governments. But what does equity actually mean in terms of provision of governmental services and how does this impact the budget? Equity-driven initiatives are and will be very different from one community and organization to the next. However, common themes have emerged in both the definition of equity and how to overcome common challenges. This session will focus on the finance officer's role in making more equitable financial decisions related to both revenues and expenses.

 2:00 PM-3:00 PM ET

ACCOUNTING AND FINANCIAL REPORTING

Who CARES? Single Audit and Reporting Implications of the CARES Act and Other Federal Grants for COVID

While providing state and local governments with critical funding for COVID related expenditures and to offset revenue loss from the economic shutdown, the federal government has also created an evolving set of rules and regulations for recipients to follow. In this session, speakers will hopefully demystify available guidance on COVID-related grants to help you prepare financial statements, schedules of expenditures of federal assistance.

 4:00 PM-5:00 PM ET  Networking Session

Large and Complex: The Challenges of Today's Urban Governments

Large urban governments are facing a new set of challenges, such as citizens raising questions on equity and businesses and residents exploring options outside the urban core in today's evolving remote environment. These challenges have implications in how large governments operate. What's a finance officer to do? During this networking event, attendees will have options to meet with fellow public finance officers and engage in a dialogue of the pressing issues they are facing and some potential solutions to take back to their communities.

 11:00 AM-12:15 PM ET

DEBT MANAGEMENT

What's Trending in the Muni Bond Market

Municipal bond issuance remained strong throughout all of 2020 despite the pandemic. For example, the issuance of taxable bonds increased drastically in the last year due in large part to recent tax law changes and favorable market conditions. If you are considering accessing capital in the future, attend this session to hear from speakers what factors you would be considering to determine pricing, structure, and type of security. Speakers will also discuss their recent experience and share lessons learned for all state and local government issuers.

 11:00 AM-12:15 PM ET

CAPITAL PLANNING AND ASSET MANAGEMENT

Bye Bye Backlogs: Strategic Capital Asset Management

Every government manages capital assets, but many governments inadequately fund their ongoing maintenance and lack the data needed to manage assets optimally. Failure to manage assets effectively can result in ballooning deferred maintenance backlogs at best and catastrophic asset failure at worst. This session describes how each community can take a more strategic approach to capital asset management, based on case study examples from local governments that are considered leaders in the field. The session will address how the finance department should work with other stakeholders, the key competencies you need to build in your organization, and how to remedy common capability gaps.

 11:00 AM-12:15 PM ET

LEADERSHIP, ETHICS, AND TRUST

Know Your Why: Connecting with the Community

With a focus on tasks and transactions, it can be easy to get lost in financial reports, budget documents, cash receipts, and continuing disclosures and not see the larger impact that the finance office can have on the community. In this session speakers will explain the importance of seeing the big picture and understanding how to connect and define the role of finance with the purpose of government and the outcomes it works to achieve. From there, finance officers can emerge as a leader, better coordinate resources, and understand the implications of certain financial policies and actions on overall community values like trust, equity, and engagement.

 2:00 PM-3:15 PM ET

BUDGETING AND FORECASTING

Budgeting Basics: A Different Perspective on the Function Everyone Loves to Hate

Mention the word “budgeting” to anyone outside the finance office and listen to the groans and complaints. Whether dissatisfaction ensues from the length of the process, the level of effort, how decisions are actually made, or the fear of budget cuts, budgeting is one of the more maligned financial functions. But why? Obviously budgeting is more than a math exercise to get revenues to equal expenses. Budgeting drives funding, positions, projects, and more. Managing the budget process involves coordinating a diverse and often conflicting set of priorities, personalities, and politics. In this session, GFOA will invite speakers from different backgrounds to discuss budgeting from multiple perspectives and concentrate on the basics. Attend to learn how you can simplify the process, improve your technical budget skills, better involve your peers, and produce better outcomes.

 2:00 PM-3:00 PM ET

ACCOUNTING AND FINANCIAL REPORTING

In or Out? Understanding the Latest Guidance on the Finance Reporting Entity

Since the issuance of GASB Statement No. 14, The Financial Reporting Entity, approximately forty years ago, nineteen subsequent statements - up to and including GASB Statement No. 97 - have affected what legal entities compose a governmental financial reporting entity, and how each should be included. In this session speakers will explain the current authoritative guidance and share their practical experience about properly identifying and incorporating all kinds of component units (CUs), including fiduciary CUs and CUs with their own CUs into a primary government's financial reporting entity.

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 Thursday, July 22, 2021

 11:00 AM-12:15 PM ET

BUDGETING AND FORECASTING

Budgeting for the Unexpected: Leveraging Stress Tests to Promote Resiliency

The COVID-19 pandemic and resulting economic crisis is the latest in a revolving door of events that have had significant impacts for governments and their ability to budget and provide for the continuity of services. Too often governments have relied upon staid long-term financial plans with minor incremental adjustments for annual growth/retraction for revenues and expenditures. With these regular challenges, how can governments better prepare to help identify their budget vulnerabilities and plan for addressing these gaps in order to build financial resiliency? This session will focus on the importance of stress tests, where to get started, how to choose scenarios, strategies for refining your approach and better using information to make decisions. Making stress tests a regular part of long-term financial planning will have impacts throughout your organization's financial and operational plans.

 11:00 AM-12:15 PM ET

BUSINESS PROCESS IMPROVEMENT

We've Always Done It This Way: How COVID Forced Governments to Overcome Resistance to Change

Over the past year, many governments were forced to make an abrupt transition to remote work and successfully implemented technology enabling electronic signatures, online payments, paperless workflows, remote meetings, and more. As governments work to plan for a return to "normal," what will that look like and how can we learn from the technology and process improvements to take the next step towards a more modern government. Speakers will look back and highlight major accomplishments, discuss what they would do differently given the chance, and what it could all mean for the future and our ability to react (or plan) for the next crisis.

 11:45 AM-1:00 PM ET

ECONOMIC DEVELOPMENT

Rethinking Local Government Economic Development

The underlying premise of traditional economic development strategies is that subsidies incentivize firms to take actions that they wouldn't have otherwise taken. For example, the incentive can initiate hiring new employees, locating a business in a particular area, or expanding production. However, research suggests that these incentives are often not as effective as they may seem and we may hope.


Alternatively, incentives that are not effective are wasted resources that could have been used to support other public programs. In this session speakers will examine what makes incentives more or less likely to be effective, how to increase the odds that incentives will work, and which alternatives to traditional incentive-led approaches can better accomplish economic development goals.

 2:00 PM-4:00 PM ET

ERP SYSTEMS AND TECHNOLOGY

Emerging Technology in Local Government

While governments are not always viewed as leaders when it comes to technology adoption, that is not always true. Over the past year, many have been able to quickly adapt to the changing landscape. Going forward, governments are presented with new opportunities for changing service delivery, modernizing operations, becoming more efficient, or delivering new ways to connect with citizens. In this session, speakers will share their insights on emerging technologies for the finance officer, strategies for moving forward, and how best to prepare the organization for adoption.

 2:00 PM-3:00 PM ET

COMPENSATION AND BENEFITS

Public Plans Data: Quick Access to Information on Public Plans at Your Fingertips

The Public Plans Data (PPD) began in 2007 as a tool to provide easy access to quick facts about public pensions at the national, state, system, and plan level. Now, in 2021, the PPD contains data from over ninety percent of pension assets and members in the United States. This session will provide an overview of the PPD, how finance officers can utilize the online tool, and highlight important research developed using the data.

 Friday, July 23, 2021

 11:00 AM-1:00 PM ET

ERP SYSTEMS AND TECHNOLOGY

Public Sector Cybersecurity Update

Just as the pandemic has exposed other weaknesses in government, it also left governments more vulnerable to cybersecurity threats. In this session, speakers will explore what governments should be aware of now for 2021 and into the future. In addition, speakers will discuss how to manage cyberthreats with remote workers, necessary policies that governments should have in place, and the role of cyber insurance and other external consultants and services in mitigating risks.

 11:00 AM-12:15 PM ET

LEADERSHIP, ETHICS, AND TRUST

Time to Talk Equity: When, How, and Why to Have the Discussion

Finance officers are stewards of their community, helping to allocate resources and manage implementation of programs and services. Increasingly, conversations on results have included an equity lens. What is equity and what does it mean for public finance? In this session, hear from finance officers on how they have embraced equity into their operating vernacular, built and continue to build an awareness around implicit bias, and recognize the challenges in focusing on the topic. In addition,

speakers will provide guidance to help you include an equity focus in your organization - when to introduce equity, how to best communicate equity issues, and why it matters.

 11:45 AM-1:00 PM ET

COMPENSATION AND BENEFITS

Show Me the Money: Trends in Compensation and Benefits Administration

Compensation and benefits are seen as important considerations for recruitment and retention and for many local government personnel costs can exceed seventy to eight percent of the operating budget. This session will explore both current trends in public sector compensation and current challenges in administering payroll. Specifically, speakers will highlight how the COVID-19 pandemic has changed payroll administration and how to deal with remote employees, taxable benefits, grant reporting, and out-of-state employees.

 2:00 PM-4:00 PM ET

DEBT MANAGEMENT

Rating Agency Update

In this rapidly changing environment, finance officers need to remain mindful about credit rating agency criteria for state and local governments. This session will present a panel of speakers who will discuss how credit rating agencies view issues facing governments, recent changes in rating methodology, and what your organization can do to adjust. Speakers will also review GFOA's best practice on engaging with rating agencies and highlight other recommendations and lessons learned for improving your relationship with the rating agencies.

 2:00 PM-3:15 PM ET

TREASURY AND INVESTMENT MANAGEMENT

Who's Who in Public Investing: Understanding The Role of External Advisors

Governments use a variety of external advisors and providers to help manage aspects of their investment program. In this session, speakers will discuss how to determine whether a government may need an investment adviser to assist with planning and portfolio management, how to use broker/dealers to buy and sell investments, and work with banks and other parties to purchase investment products. In this session governments will gain insights on the roles of these professionals and how, alongside finance officers, an entity's investment program can be well managed.



06

**Contact List Conference
Participant IGFOA 2021**

IGFOA Participant list

-  **American Samoa**
 - ▶ Faith Availepule, *Senior Accountant, Department of Treasury*
 - ▶ Andrew Berquist, *IT Manager, Department of Treasury*
 - ▶ Akenese Lealamanua, *Administrator, Department of Treasury*
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- ▶ Krystyna Ilagan, *Accountant II, Department of Administration*
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 - ▶ Darren Fritz, *Senior Budget Analyst, Budget*
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 - ▶ Gail Rengiil, *Director, Bureau of National Treasury*
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 - ▶ Kabua Oliver, *Chief of Personnel, Labor & Manpower Development, Division of Finance and Accounting*
 - ▶ Leon Panuelo, Jr., O, *Division of Finance and Accounting*
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- ▶ Kirstian Gajdusek, *Accountant, Office of Administrative Services*
- ▶ Irene Laabrug, *Chief of Finance & Treasury, Office of Administrative Services*
- ▶ Gabriel Ramoloilug, *Director, Office of Administrative Services*
- ▶ Pius Talimeisei, *Chief of Budget, Office of Planning & Budget*



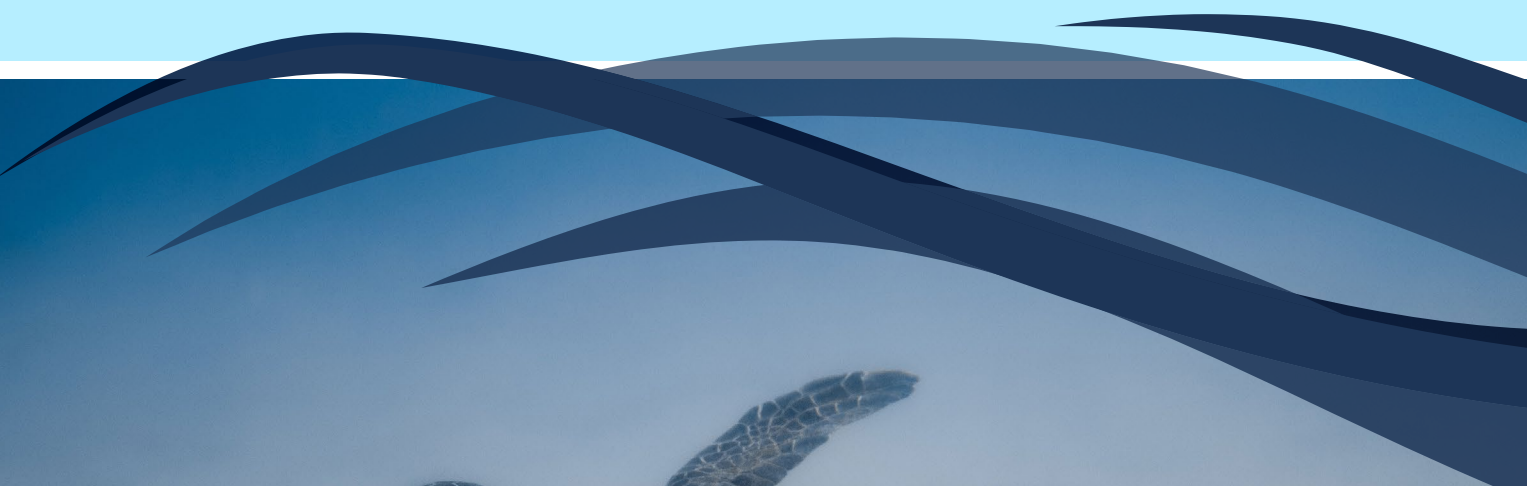
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