



GFOA & IGFOA Conference Report

May 20-25, 2023
Portland, Oregon



GFOA & IGFOA Conference Report

Portland, Oregon

TABLE OF CONTENTS

Executive Summary	5
Opening Remarks	6
IGFOA Agenda Review	6
Catching Up with Single Audits	7
Performance Measures: Preparing for the End of the Week Action Planning	7
GFOA Conference Planning	8
Welcome to Portland: Drummond’s Guide To The City	10
Connection with GFOA: Emily Brock	10
A Deeper Dive into GASB Standards	12
Conference Wrap-Up	12
IGFOA Insular Government Presentations	14
Government Report-Outs on Action Plans and Next Steps	21
Conference Attachments	31
GFOA & IGFOA Meeting Agenda	32
GFOA Session List	45
Welcome Presentation	62
Year in Washington DC Federal Updates CPE Presentation	73
Government Presentation CNMI	96
Government Presentation Chuuk State, FSM	103
Government Presentation FSM National	110
Government Presentation Kosrae State, FSM	117
Government Presentation Pohnpei State, FSM	124
Government Presentation Yap State, FSM	131
Government Presentation Guam	138
Government Presentation Marshall Islands	145
Government Presentation Palau	152
Government Presentation USVI	159
GASB UPDATE Everything Else, SBITAs and P3s	166
Performance Measures	263
IGFOA Action Planning CNMI	267
IGFOA Action Planning Chuuk State, FSM	269
IGFOA Action Planning FSM National	271
IGFOA Action Planning Pohnpei State, FSM	273
IGFOA Action Planning Yap State, FSM	275
IGFOA Action Planning Guam	277
IGFOA Action Planning Marshall Islands	279
IGFOA Action Planning Palau	281
IGFOA Action Planning USVI	283
Closing Out IGFOA	285
IGFOA Summer Evaluations 2023 Results	290
Participant List	298

EXECUTIVE SUMMARY

The Island Government Finance Officers’ Association (IGFOA) convened its 2023 summer meeting from May 20-25 in Portland, Oregon. The IGFOA brought together 49 government finance leaders and staff from the U.S.-affiliated Island jurisdictions, including the Commonwealth of the Northern Mariana Islands, the Federated States of Micronesia—including the FSM national government, Chuuk, Pohnpei and Yap—Guam, the Republic of the Marshall Islands, the Republic of Palau, the U.S. Virgin Islands.

The meeting commenced with an IGFOA pre-conference session on May 20, followed by the 117th annual Government Finance Officers Association (GFOA) Conference from May 21-23, 2023. At the GFOA Conference island finance officers joined approximately 6,000 conference attendees from the United States, Canada, and worldwide. An IGFOA post-conference meeting continued from May 24-25, 2023, where government delegations met to present the status of each islands’ single audits, discuss performance measures, and share key issues they learned at the GFOA conference. The delegations also focused on topics such as federal program updates and Governmental Accounting Standards Board (GASB) Updates.

At the conclusion of the conference, each government delegation developed and presented their action plans, focusing on identifying key takeaways from the week and developing follow-up activities. These plans were designed to ensure that the insights gained from the meeting are effectively applied in each respective government.

GOALS

The goals of the 2023 GFOA and IGFOA conferences were to:

Audits

Review the current status of single audits for insular governments from FY20 to FY22, including anticipated delays and ongoing strategies to catch up and issue timely audits. Discuss challenges that have arisen during the audit process and identify potential solutions to improve future audits.

Performance Measures

Review insular government finance office performance measures and discuss potential modifications and reporting.

GFOA

Discuss key issues presented at the GFOA Conference and their applicability to the U.S. affiliated insular governments.

Fed Programs

Connect with GFOA’s Federal Liaison Center to discuss current issues around ARPA, IRA, and IIJA; review changes to regulations and/or funding sources which may impact insular government financial operations.

GASB

Review forthcoming GASB standards and plan for their timely implementation.

Action Planning

Identify key takeaways from the week for each insular government and develop follow-up activities to ensure that the insights gained from the meeting are effectively applied in each government.

OPENING REMARKS

Tracy Norita, Secretary of Finance Commonwealth of Northern Mariana Islands

Good morning and thank you for being here today. I am Tracy Norita, the newly appointed Secretary of Finance, and I am thrilled to welcome you all to the 2023 IGFOA & GFOA Summer Conference here in beautiful Portland, Oregon. The city of Portland has been exceptionally kind to us this week, with its delightful sunny and cool weather, a welcome change from the typical rainy and gloomy climate we often associate with this region.

I am particularly delighted to see so many new faces in the room. For those of you who are attending this conference for the first time, I extend a special welcome to you. I vividly remember my first GFOA conference back in 2015, which marked the beginning of my government finance career. Since then, I can confidently say that the GFOA conference has become my favorite annual event. This one holds a special place in my heart among all the conferences we attend throughout the year.

These conferences, both the IGFOA and GFOA, provide unparalleled support to our finance offices in building our capacity and establishing a strong foundation for regional collaboration in addressing the unique yet interconnected challenges we face. As the head of the finance department, I can attest that these conferences have a highly impactful and relevant program, offering inspiration for positive and powerful changes we can implement in our respective governments.

I am incredibly grateful for the opportunity to be here and to have the chance to attend the various sessions, including the highly recommended keynotes. I am eager to absorb all the valuable content that awaits us. I hope each of you recognizes the significance of this gathering and the tremendous value it holds for us as finance professionals.

Before we proceed, I would like to express our sincere appreciation to the Graduate School coordinators, Jason, Monique, Ciara and Judy (although I don't see her here). Thank you for consistently doing an outstanding job in ensuring that we have the best materials and that our conferences are meaningful, purposeful, and well-organized. Your dedication to finding the most comfortable and high-quality venues to host our conferences is truly commendable. Among all the conferences I have attended, our Graduate School coordinators are simply the best, the tip of the spear.

I would also like to acknowledge the committed team of consultants who have become our leadership developers, expert witnesses to our challenges, and financial emergency first responders. Debbie Milks, Frank Crawford, and Drummond Kahn, who are here with us today, thank you so much for your unwavering support. You have become like an extended family, always there to assist us in overcoming our problems. Your dedication is truly remarkable.

A special thanks goes to the Department of Interior's Office of Insular Affairs, represented by Ms. Marina Tinitali, for their continued support of the Pacific and Virgin Islands Training Initiatives. We are grateful for your funding assistance, involvement, and support of the IGFOA. Your contributions are invaluable, and we appreciate your partnership.

Once again, I am thrilled to kick off this week of learning, networking, and collaboration. I am genuinely glad to be here among all of you today. For those who are new, I hope this conference becomes a memorable experience and that you find it as special as I do. Let's make the most of this opportunity, and together, let us drive positive change in our communities and governments.

Thank you and enjoy the conference!

IGFOA AGENDA REVIEW

In the opening presentation, Mr. Jason Aubuchon warmly welcomed attendees back to the IGFOA and GFOA conference, acknowledging the support from the Department of the Interior and the Office of Insular Affairs. He highlighted the long-standing history of IGFOA, emphasizing its role as a community of practice for insular governments to share financial challenges, best practices, and strategies. Mr. Aubuchon then provided essential details about the conference's schedule, logistics, and overarching goals. Participants were encouraged to actively engage, collaborate, and make the most out of the Conference. goals included:

- **Single Audits Assessment** - Review single audits for Insular governments from FY20 to FY22. Identify challenges and explore solutions to improve future audits.

- **Performance Measures Evaluation** - Conduct a detailed review of performance measures for insular government finance offices. Discuss potential modifications and report to ensure alignment for decision-making.
- **GFOA Key Issues Discussion** - Discuss key issues presented at the GFOA conference and their applicability to U.S. affiliated insular governments.
- **Federal Program Alignment** - Connect with GFOA's federal liaison center to discuss federal programs including ARPA, IRA, and IIJA and the potential impact on the insular government financial operations.
- **GASB Standards Preparation** - Review upcoming GASB standards and understand their implications. Strategize and plan for timely implementation, ensuring compliance with evolving accounting regulations.
- **Action Planning and Follow-up** - Identify conference takeaways for each insular government. Develop actionable follow-up activities to ensure that the insights gained from the meeting are effectively applied in each government.

The conference agenda has been included in this report as [Attachment 1](#). A complete list of conference participants can be found as [Attachment 11](#). The conference opening presentations have been included in this report as [Attachment 3](#).

CATCHING UP WITH SINGLE AUDITS

During the IGFOA Summer Conference, Ms. Debbie Milks lead a discussion on the challenges faced by various governments in completing their audits on time. The discussion highlighted a commonality among governments in falling behind schedule, which is attributed to the COVID-19 pandemic, as well as transitions to new FMIS (Financial Management Information System) and new auditing firms. Many governments faced difficulties catching up once they fell behind. Emphasizing the importance of proactive measures to prevent more delays, Ms. Milks stressed the need for open communication with auditors, encouraging regular weekly or bi-weekly meetings to maintain focus and transparency. Additionally, she pointed out the importance of providing auditors with accurate and complete data, avoiding unnecessary complications in the audit process.

One of the key topics discussed was the role of auditors and the need for governments to guide them. Insufficient staffing within auditing firms was identified as a contributing factor to delays. Participants were encouraged to strike a balance between urging auditors for timely completion and ensuring they provided the auditors the necessary information. Milks emphasized the necessity of clear communication channels between government officials and auditors to facilitate a smooth and efficient audit process. Ms. Milks also recommend that the public auditor should ensure component units fulfill their audit contracts on time. She mentioned that while governments may receive a qualification, they shouldn't leave their audits pending if a component unit is not producing results.

It was noted that some governments had successfully obtained extensions. The importance of monitoring these extensions and promptly initiating the audit process was stressed to prevent further delays. Participants were encouraged to designate a single point of contact within their departments, responsible for working with auditors and ensuring the timely submission of all necessary documents. Ms. Milks presented the status of each government which is illustrated below:

The status of each government audit is included as [Attachment 5a-5j](#) of these proceedings.

PERFORMANCE MEASURES: PREPARING FOR THE END OF THE WEEK ACTION PLANNING

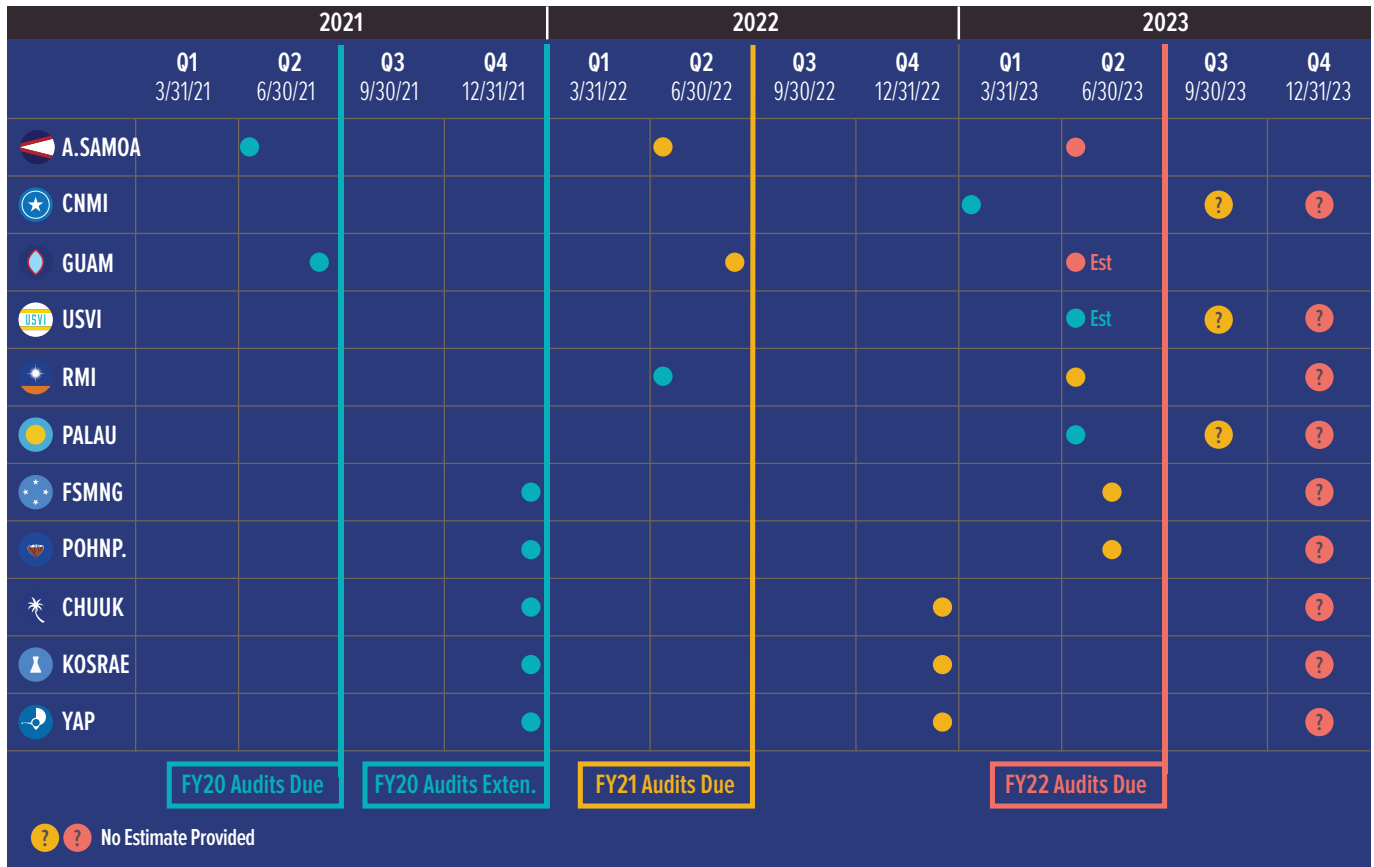
Ms. Debbie Milks, delivered a presentation performance measures. Ms. Milks reviewed the purpose of performance measures in government decision-making processes, stressing the need for alignment with organizational goals and decision-making. Participants were provided with a template before the conference and were asked to updated and present their performance measures. A detailed presentation included as [Attachment 7](#) of these proceedings.

A detailed presentation has been included as [Attachment 7](#) of these proceedings.

AUDIT TIMELINESS

FY21-FY23 Insular Government Audit Issuance Dates

Only 2 insular governments anticipate submitting timely FY22 audits. 1 government has yet to issue an FY20 audit, and 3 governments have yet to issue FY21 audits.



GFOA CONFERENCE PLANNING

Ms. Milks transitioned the discussion from audits to the selection of GFOA sessions. She explained that the GFOA conference offered 83 sessions, including keynotes. IGFOA participants were asked to pre-select and attend at least six sessions. Session descriptions are included in this report as Attachment 2. Participants selected and agreed to report on two sessions and to attend an additional four sessions at their discretion. Ms. Milks recommended that participants should not attend sessions that would be covered by IGFOA or not relevant to their island government operations.

Participants were asked to select two sessions from the following recommendations and the following selections were made:



Ms. Christina Elnei engaged in discussion at the IGFOA Conference

Session Name	Participant Attending
Finance Office Management & Process Improvement	
Performance Audits	Tae Shawn Mae, Jasmine Myazoe, Sharon Amey, Gail Rengiil
Data-Driven Finance	Ayako Yamaguchi-Eliou, Darren Fritz, Jenifer O'Neal
Lean Process Improvement	Jonas Paul, Noria Manahane, Jenifer O'Neal, Susau Rengiil, Ayako Yamaguchi-Eliou, Ryan Camacho
Fraud	Renedgardo Merencillo, Harden Hashinto, Sharon Amey, Erick Paul, Jasmine Myazoe, Jonas Paul, Tae Shawn Mae, Roxalyn Kaminanga
Technology	
Artificial Intelligence and the Future of Government	
ERP Project	Edward Birn, Ryan Camacho, Christina Elnei
Cybersecurity	Jonas Paul, Irene Laabrug, Arielle Rengulbai
Accounting	
ARPA Close-out	Lucy Nunez, Krystyna Ilagan, Jenifer O'Neal, Ryan Camacho, Somere Weber
Asset Management	Eugene Oswald, Jonas Paul, Hardin Hashinto, Patrick Langrine
Data Transparency	Lucy Nunez, Anthony Loyola
Compensated Absences	Judy Rodriguez, Susau Rengiil
Fiduciary Activities	Jonas Paul
Fiscal Management	
Risk, Uncertainty, Reserves	Edward Birn
Financial Sustainability	Tracy, Jonas, Jenifer O'Neil, Josephine Paul
Cash Flow Forecasting	Lucy Nunez, Eugene Oswald, Irene Laabrug, Jonas Paul, Gail Rengiil, Erick Paul, Roxalyn Kaminanga, Tracy Norita, Jenifer O'Neil
Federal Funds	Alex Iyar, Kayla Anderson, Josephine Paul, Somere Weber, Jonas Paul
Position Budgeting	Darren Fritz, Rois Nakamura, Anthony Loyola, Manwick Albert, Patrick Langrine
Reporting	
Communicating Accounting Data	Lucy Nunez, Pamela Marigmen, Kayla Anderson
Accounting without Dizzy	Krystyna Ilagan, Darren Fritz, Arielle Rengulbai, Tracy Norita, Alexandar Iyar, Rois Nakamura
Leadership	
GFOA Code of Ethics	Renedgardo Merencillo, Manwick Albert, Tracy Norita, Christina Elnei
Any of the general sessions	
Any of the leadership sessions	

WELCOME TO PORTLAND: DRUMMOND'S GUIDE TO THE CITY

Mr. Drummond Kahn, a PITI-VITI instructor based in Portland, welcomed the IGFOA participants. He presented an overview of Portland and shared tips on using public transportation. Drawing from his Portland expertise, Mr. Kahn also recommended a selection of local restaurants, coffee shops, and must-visit spots. He concluded his presentation by sharing information to ensure participants were able to navigate and enjoy Portland safely.

CONNECTION WITH GFOA: EMILY BROCK

Ms. Emily Brock, Director of GFOA's Federal Liaison Center, delivered a comprehensive update to IGFOA participants. Her presentation covered information regarding the American Rescue Plan Act (ARPA) closeout, the Infrastructure Investment and Jobs Act (IIJA), the Inflation Reduction Act (IRA) update, and the application processes for each federal funding initiative.

Ms. Brock provided a recap of the 117th Congress, with a spotlight on budget-related matters both "In" and "Not In" the Budget Deal. She also discussed the outlook for the 118th Congress, highlighting the results of midterm elections and the governance challenges ahead.

Ms. Brock introduced the Freshmen Class in Congress, sharing with participants the potential for change, diverse perspectives, and notable "firsts" among the new members. Jason Smith's appointment as the new Chairman and his focus on IRS matters, child tax credits, and public finance priorities were also shared.

Ongoing implementation efforts, particularly concerning ARPA and the State and Local Fiscal Recovery Fund, were outlined along with guidance on compliance and reporting. The Infrastructure Investment and Jobs Act (IIJA) was discussed with a total price tag of \$1.2 trillion, including \$550 billion in new funding allocated over five years. Sustainability and partnering emerged as key themes within IIJA, emphasizing equity through the Justice40 initiative. The presentation also touched on the Build America, Buy America (BABA) Act, its historical context, and potential waivers. It also introduced the Inflation Reduction Act (IRA), detailing provisions related to transportation-related tax credits and financing options. Lastly, Ms. Brock provided insights into the Financial Data Transparency Act (FDTA), emphasizing its potential impact on municipal entities and the significance of data standards, open-source formats, and machine-readable reporting. The timeline for FDTA implementation remains an open question.

The presentation has been included as [Attachment 4](#) of these proceedings.

GFOA Conference Highlights: Participant Session Reports by Category

The 2023 IGFOA Conference offered a total of 83 sessions led by practitioners and industry experts. Participants were asked to attend and report on sessions that focused on Finance Office Management and Process Improvement, Technology, Accounting, and Fiscal Management. Under the facilitation of Ms. Debbie Milks, CPA participants shared ideas, concepts, issues, and best practices that applied to their respective governments. One or two speakers debriefed each session in the interest of time and to ensure equal allocation of participants reporting back to the group. For each assigned session (outlined below), participants were asked to prepare a summary and report back to the IGFOA groups. Listed below are the responses to the following questions:

- What were the most important ideas, concepts, issues, or practices you heard about during the GFOA Conference?
- How do they apply to you and your government?

Finance Office Management & Process Improvement (Focus 1):

Performance Audits and Data-Driven Finance | Lean Process Improvement | Fraud Prevention and Detection

- Advocated for collaborative approaches to process improvement.
- Stressed the importance of breaking down departmental silos for effective collaboration.
- Highlighted the value of involving auditors in the process improvement efforts.

- Emphasized integrating process improvement with system implementations for efficiency.
- Discussed the use of performance audits and measures as incentives.
- Considered the unintended consequences when setting performance targets.
- Spoke about the importance of measuring progress within an organization, cross-training, and skill development.
- Mentioned challenges in changing the culture of data usage in small government organizations.
- Mentioned Government Finance Officers' performance measures for finance offices.
- Talked about challenges in implementing data-driven finance in small government organizations.
- Discussed changing the culture of how data is perceived and requested within organizations.
- Emphasized the importance of having procedures to detect and handle suspected fraud, following the established process.

Technology (Focus 2):

Artificial Intelligence and its Impact on Government Operations | ERP Project Implementation | Cybersecurity Measures and Best Practices

- Discussed the importance of cybersecurity in government operations.
- Explored common cybersecurity threats and vulnerabilities.
- CNMI shared best practices for safeguarding government data and sensitive information and their response strategies and crisis management in the event of a cyber-attack.

Accounting (Focus 3):

ARPA Close-out Procedures | Effective Asset Management Strategies | Enhancing Data Transparency in Financial Reporting | Management of Compensated Absences | Fiduciary Activities and Responsibilities

- Federal funding opportunities from the Department of Transportation and Environmental Protection Agency, related to the bipartisan infrastructure law, were mentioned.
- As for accessing resources, it was recommended to download presentation slides due to the wealth of resources discussed, enabling people to take advantage of the opportunities or contact relevant agencies.

Fiscal Management (Focus 4):

Managing Risk and Uncertainty in Financial Operations | Building and Utilizing Reserves Effectively | Cash Flow Forecasting Techniques | Efficient Handling of Federal Funds | Implementing Position Budgeting for Better Resource Allocation

- The session focused on understanding the concept of risk and uncertainty in financial operations.
- It was important to identify various financial risks faced by government organizations and their impact.
- Strategies to assess, mitigate, and manage financial risks effectively were discussed.
- Developing contingency plans and risk mitigation strategies for uncertain financial scenarios were discussed.
- Best practices for forecasting cash flows in both stable and volatile economic environments were shared.
- Common challenges and pitfalls in managing federal funds and mitigating associated risks were discussed.

Reporting (Focus 5):

Effective Communication of Accounting Data | Simplifying Accounting Processes

- Participants reported that improvement requires questioning routines, understanding logic, and finding more efficient methods.
- Emphasized the importance of asking “why” and understanding the reasoning behind actions was a key takeaway.
- The need for clear communication, particularly in emails.
- Highlighted the challenge of communication clarity, the importance of clear instructions was shared
- Recommended working on clarity and respect in communication

Leadership (Focus 6):

- A growth mindset involved self-awareness and continuous self-improvement.
- Actions taken for self-improvement could impact the entire organization positively.
- The Leadership session differentiated between the Learning and Performance Zone in work.
- The importance of ethics, honesty, integrity, and fairness in work was discussed.
- Trust was identified as fundamental to ethics, especially in financial work.
- The need for fairness and respect for everyone in the workplace was emphasized.
- The need for respect among colleagues, regardless of their position, was highlighted.
- The importance of leadership sessions was acknowledged.
- Transparency, fairness, and collaboration in leadership and work relationships were encouraged.
- Different cultures and languages represented in the group were mentioned.

A DEEPER DIVE INTO GASB STANDARDS

During the 2023 Portland meeting, Mr. Frank Crawford CPA delivered a comprehensive update on the latest developments from the Governmental Accounting Standards Board (GASB) to the IGFOA participants. His presentation covered a range of topics, starting with an overview of GASB standards, emphasizing effective dates and standards currently in implementation. The discussion then transitioned into Arrangements and Capital Assets, where he explained the disclosure criteria based on commitment types, and the terms outlined in Statements 92 and 99. Special attention was given to topics like Financial Guarantees, Derivative Instruments, Leases, Public-Private Partnerships (PPPs), and Subscription-Based Information Technology Arrangements (SBITAs).

The presentation concluded by offering insights into the GASB’s ongoing changes highlighting areas such as the classification of nonfinancial assets, conceptual framework enhancements, and the reexamination of the financial reporting model. Mr. Crawford shared an Excel tool to calculate and implement lease and SBITA governmental accounting standards. Mr. Crawford then introduced case studies that encouraged participants to ask clarifying questions.

The presentation has been included as [Attachment 6](#) of these proceedings.

CONFERENCE WRAP-UP

Next Steps

The IGFOA conference concluded with Mr. Aubuchon expressing heartfelt gratitude to the U.S. Department of Interior Office of Insular Affairs, emphasizing their invaluable support made the event’s success possible. Mr. Aubuchon revealed plans for a brief virtual check-in session in September 2023 to maintain the 2023 IGFOA conference’s momentum.

Mr. Aubuchon announced that the upcoming 2023 Winter IGFOA conference is scheduled for December/January in Honolulu Hawaii. Portland Conference attendees were assured of a forthcoming “Save the Date” email on the Hawaii event once more concrete dates were finalized.

Mr. Aubuchon also shared information on the upcoming APIPA 2023 schedule as an on-site event in Majuro, Republic of Marshall Islands during the week of August 28th. Website and registration information will be made available as soon as possible.

Lastly, all participants were encouraged to complete their 2023 IGFOA Conference evaluations, underscoring the significance of their feedback.

The close-out presentation has been included as **Attachment 9** of these proceedings.

Closing Remarks – Mr. Edward Birn

Mr. Edward Birn, Director of the Guam Office of Public Accountability, delivered the closing remarks at the 2023 GFOA Conference. He shared the following words:

Thank you, Jason and all your staff. You do a fantastic job.

We come together to understand financial challenges; some of us share them, and some face unique hurdles, most of which involve recovery. Some are frightening. We aren't politicians, but our special role in the public eye places us at the center of government. If your jurisdiction is anything like ours, who would want to do this job? Yet we do, and we work hard throughout the week.

The theme on Guam, for the last three years, has been change. I often wish there were another word for it because it sometimes carries a negative connotation. Change requires effort, but eventually, you have to embrace it. We're trying to do just that, and I see that effort in all of you. Despite potential setbacks, as Ryan mentioned, don't be afraid. Persevere with change. We are grateful for the opportunity to attend IGFOA for the ways it helps us navigate our financial challenges daily.

For me, the most challenging issue discussed extensively this week is the lack of human resources. We want a career in our government, but this is a complex issue. Solving it is much harder than making financial adjustments. Yet, we are determined to make it work. Attracting and retaining the best talent in government is crucial for our future. This is a worldwide problem, but we must find an island solution. We will work on this, and we'll report during the winter meeting. Perhaps it can become a significant topic for discussion in our conferences. As we move forward, please don't lose focus on your journey. By the time we meet again, we will have implemented a new system.

Thank you, Marina, for joining us. We appreciate your role as our voice, dealing with the challenges and supporting us. We've proven that either financial challenges or skepticism can't deter us. We've learned that there is a need for a specific standard for accounting for cookies, a topic I've never been able to grasp.

I hope you all have a safe journey, and I look forward to seeing you all again.

Closing Remarks – Ms. Marina Tinitali

Ms. Marina Tinitali, Acting Deputy Director for Policy and the Emergency Management Coordinator, delivered the closing remarks at the 2022 Winter IGFOA Conference. She shared the following words:

Thank you all for participating this year in the GFOA and IGFOA. I am glad you took the opportunity for the training. You took time away from your families and your regular job, which we know once you get back is going to be hard on you, so thank you so much.

I want to apologize for my disappearance. Although audits and accountability are my priority, I'm also the Acting Deputy Director for Policy and the Emergency Management Coordinator. I have bosses who told me my priorities are not their priorities. So, thank you for your patience.

Because I was able to attend my meetings, I did get some information from Health and Human Services (HHS) regarding getting them on board on putting the Buy America Act as a waiver for OMB to consider, not only for the specific Territories but the Freely Associated States.

I just finished a call with FEMA, and of course, there are FEMA and other federal agencies on the island that are already activated. Rapid assessments are happening. Governor Guerrero is behind all of this, and many FEMA assets and other federal departments are waiting in Honolulu. One of the things they mentioned is that because the power is out, you might want to get some cash before you head home because if you can't access ATMs or credit cards, you're going to need your cash. Don't let people look at you weird like, 'Oh, you're old; you use cash.

We also want to let you know that we were able to get very quickly the approval from the President for the emergency declarations because we have someone at the White House at the inner Office of Intergovernmental Affairs. She is assigned specifically to deal with the territory, so she helped push those through. On the same day they were received, they were approved. So, we're now waiting on the damage assessments to see what federal assets can be targeted to send them off right away.

Some of you have asked me for assistance with certifications and historically, we always have provided funding until recently to audit offices and finance offices for training. We got discouraged from doing that because what would happen is that employees who get the training did not want to stay. I'm telling you this, but I also have nothing to do with determining funding.

If you think this is a worthy project for your office, don't be discouraged from submitting a proposal for technical assistance. I think that's going to open up again in October. I would recommend or suggest that when you do that, you also include in there some controls that you're implementing to help retain whoever it is that gets trained, whether it's a contract where they agree to stay a number of years or that they agree to pay back funding if they leave early, or I know in the Pacific, they lock their parents in as co-signers. If you want to get trained, you're going to have to make sure that they stick around and adhere to the terms of their contract.

In today's Health and Human Services Island Council meeting, I mentioned again that the Territories and FAS need to be considered for the Buy America Act waiver. They agree; they said the State Department is also involved and they're going to be mentioning it to them. But I encourage you because what happens is HHS discovers that FAS is eligible for public health service programs, but when there's an appropriation for a program, that definition may not include the FAS. And so, I encourage you to get your leaders on board and your ambassadors in DC. Have them talk to congressional members and other federal agencies to make sure that you're not forgotten when it comes to new programs.

Regarding the single audits, thank you for all the hard work that you're doing to get caught up. We ask you again to do an analysis to determine the advantage of waiting. If your opinion is not going to improve, then you might not want to wait and push on, so I'll be waiting to hear from some of you who are still coming together with requests for extensions and how that's going to work.

So, thank you all again for coming. Safe travels home, and again, thank you to Graduate School, and especially Jason, for all you do. So, a big round of applause for that. Remember that children in American Samoa. To them, I went to Kentucky means I want to talk to you. Thank you.

Conference Evaluations

At the end of the conference, each participant completed a conference evaluation. Participants agreed that the IGFOA sessions were timely and relevant (4.39 out of 5.0). The complete conference evaluation and specific participant comments have been included as **Attachment 10** of these proceedings.

IGFOA INSULAR GOVERNMENT PRESENTATIONS

During the session, representatives from each government presented updates on the status of their ongoing audits. Island governments outlined plans to bring these audits up to date, shared the progress of their action plans, and presented actions that achieved good results and actions that might help improve the office. Below is a summary of the Island Government Presentations:

Commonwealth of the Northern Marianas Islands



Audit Status

- FY 2020 – Released, FY 2021 – Submitted, FY 2022 – Not Yet Started
- Plan to Bring Audit up to Date
- Establishing Single Audit Committee to ensure all audit requests will be submitted in a timely manner.
- Schedule bi-weekly meetings with Single Audit Committee to follow up and discuss the status of audit requests.
- Schedule entrance meeting with EY for FY2021
- Hiring/contracting additional personnel/firms with accounting backgrounds to help in providing audit schedules and reconciliations.
- Coordinating with OPA and OGM in assisting agencies in addressing their current/prior year audit/compliance findings.

What actions do you take to achieve good results?

- Percentage of personnel evaluations completed: EEDS team; effective communication strategies.
- Number of training hours per finance employee: leadership; coordinator(s); flexible schedules; virtual spaces.
- What actions might help your office improve?
- Bank Reconciliations completed on a timely basis: Improve BAI data fields; document policies and procedures; standardize data inputs in the Cashiering module; timely posting of journals.
- Reduction in invalid, outdated encumbrances: Develop and document roles and responsibilities; implement monthly review (month-end close-out).

Federated States of Micronesia, Chuuk State



Audit Status

- FY 2020 – Released, FY 2021 – Submitted, FY 2022 – Not Yet Started.
- FY 2021 and FY2022 Trial Balance submitted and Accepted by auditors.

Plan to Bring Audit up to Date

- Submission of a signed engagement letter.
- Entrance conference.
- Submission of schedules/reports.
- Start of fieldwork.
- Submission of draft audit report.
- Submission of final audit report
- Submission of audit report to FACH.

What actions do you take to achieve good results?

- Monitor daily cash transactions, e.g., revenue collections, payments/disbursements.
- Prepare the data for reconciliation while waiting for the bank statement to be received.
- Make follow-up to the bank relating to the receipt of the bank statement.
- Constantly inform the bank about the errors they made to the accounts.

What actions might help your office improve?

- Strictly enforce travel provisions stated in FMR.
- Travel section needs to process travel claim voucher as soon as it is submitted.
- Travelers should be constantly reminded about their outstanding travel advance balance.

Federated States of Micronesia, National



Audit Status

- FY2021 Mostly completed 04/29/2023, FY2022 Engagement letter was received on 05/11/2023.

Plan to Bring Audit up to Date

- Audit firm contract completed—date and # of years
- Trial balance submitted to and accepted! by the auditors
- Field work commenced
- Draft received
- Completed and submitted to audit clearing house
- # of Federal qualifications
- # of Financial qualifications
- # of Component Unit quals

What actions do you take to achieve good results?

- Time to complete bank reconciliation has been minimized because:
- We implemented a monitoring log sheet with a bank account number and bank reconciliation completion date. Bank reconciliation manager submits the log sheet to the assistant secretary for his review and monitoring purposes.
- We hired an additional staff to work on bank reconciliation.

What actions might help your office improve?

- Hired an HR advisor to work with Treasury.
- The assistant secretary has been working on the personnel evaluation system that DoFA should implement.
- We plan to evaluate staff twice a year at the end of March and September.

Federated States of Micronesia, Kosrae State



Audit Status

- FY2021 – Trial Balance submitted June 24, 2022, FY2022 – Not started

Plan to Bring Audit up to Date

- Audit Schedules and Request.

What actions do you take to achieve good results?

- By reconciling accounts regularly, when receiving bank statements at the end of each month. It usually takes 3-5 days to complete it.
- Follow a step-by-step process where we match the deposits/checks in the system with those in the bank statement, adjusting bank statements and cash accounts.
- When encountering variances in the bank reconciliation process, this can be fixed by tracking the voided checks that are still in the outstanding checklists, outstanding receipts (deposit in transit), or service charges.

What actions might help your office improve?

- While we are aware that more travelers file travel vouchers on time, we still need some control over travel advances, such as no advances if a traveler has outstanding balances from prior travels. This idea is under review by the Director.

Federated States of Micronesia, Pohnpei State



Audit Status

- FY2021 Completed and submitted to audit clearing house 05/01/23, FY2022 Audit firm contracted.

Plan to Bring Audit up to Date

- FMIS Transition.
- Encumbrance update and clean.
- Travel advance clean and update.
- Supply advance clean and update.
- Account Receivable Clean.
- Resolve Prior QC – 2019-2021.
- Complete GL Posting for F/Assets.
- Complete FA Review and Survey.
- Complete FY2022 Audit.

What actions do you take to achieve good results?

- Complete Bank Recon 15 days after end of the Month.

What actions might help your office improve?

- Currently at \$290,000 as Of 9/30/2021.

Federated States of Micronesia, Yap State



Audit Status

- FY2021 Completed, FY2022 New Audit Firm Assigned,

Plan to Bring Audit up to Date

- FMIS.
- FMR
- Technical Working Group-reassigned
- Bank Reconciliation
- Outstanding Encumbrances
- IT Recruitment
- GASB 87 Leases
- Audit Adverse Opinion

What actions do you take to achieve good results?

- Perform Bank Reconciliation and bring them up to date
- Collect what travelers owe in a timely manner.
- Conduct Fixed Asset Inventory and bring them up to date.
- Prepare Cash Management Plan to be implemented ASAP.

What actions might help your office improve?

- Untimely performance of Bank Reconciliation
- Untimely Collection of Overdue Travel Advances
- Lack of Cash Management Plan
- Untimely performance of Fixed Asset Inventory, not adhering to Policies & Procedures

Guam



Audit Status

Plan to Bring Audit up to Date

What actions do you take to achieve good results?

- Encourage employees to attend trainings offered by the AGA.
- Offer training to employees to enhance their skill set

What actions might help your office improve?

- Dedicate at least half days to the 1st 5 days of the month to complete bank recon
- If documentation is not rec'd to date, and we know where it belongs, we should just post it and attached back up documentation once rec'd.

Republic of the Marshall Islands



Audit Status

- FY2021 and FY2022 - Audit firm contract completed

Plan to Bring Audit up to Date

- Hiring more staff
- Hands-on and proper training
- Component Unit trial balances are submitted on a timely basis.

What actions do you take to achieve good results?

- Coordination with projects to provide funds for training.
- Luxury of COVID and virtual training giving staff the leeway to be present.
- Encourage staff to take part in training opportunities.
- Provide more hands-on training to staff.

What actions might help your office improve?

- Decrease staff turnover rate - hire more staff.
- Provide proper and hands-on training to new and current staff.
- Assign folks to focus specifically on the issue.
- Segregation of duties.

Republic of Palau



Audit Status

- FY2020 – Completed, FY2021 Audit firm contract completed, FY2022 RFP soon for FY22-24.

Plan to Bring Audit up to Date

- Submit FY21 schedules to the Auditor.
- FY21 Audit Contract & Engagement.
- FY21 Audit Fieldwork.
- Issue FY21 Draft.
- Request FY22 Audit Extension.

What actions do you take to achieve good results?

- Process invoice within 3 days of receiving.
- Departments are submitting Federal invoices timely to avoid charging their local accounts.

What actions might help your office improve?

- Additional staff to assist with recon of Federal Grants Receivable and Drawdowns.
- Follow up on progress reports with departments.
- Establish a process to monitor all grants to ensure drawdowns are done timely.

US Virgin Islands



Audit Status

- FY2020 – Draft Issued, FY 2021 On-Going.

Plan to Bring Audit up to Date

- Complete FY21 SEFA.
- Complete FY21 Federal Receivable Reconciliation.
- Complete FY21 OPEB.
- Complete Bank Reconciliation.
- Complete Capital Asset.
- Work with Contractors to gather information for audit.
- Weekly Status meeting.

What actions do you take to achieve good results?

- Contractor E&Y hired to conduct bank reconciliations and assist with cash flows and revenue recognition.
- Bert Smith contracted to begin SEFA reconciliation for FY2020, FY2021, and FY2022.
- B&H hired an extended accounting team to assist with Accounting and Treasury functions.

What actions might help your office improve?

- Offer competitive salaries to attract qualified employees and encourage employee retention.
- Offer continuing education opportunities and training sessions.
- Monitor existing Standard Operating Processes and Procedures. Implement in the absence thereof.

The presentations have been included as **Attachment 5a-5j** of these proceedings.

GOVERNMENT REPORT-OUTS ON ACTION PLANS AND NEXT STEPS

Each government was required to develop and present actionable items, focusing on three key areas for improvement within their organizations. For each area, the governments reported the responsible parties, the financial and technical support allocated, specific tasks needed, and the deadlines set for completing these tasks.

Below is a summary of the key tasks and a detailed report of each government's action plans:

Commonwealth of the Northern Marianas Islands

**Focus Area 1: Professional Development**

- Key Tasks: Develop skills, incentives, and KPIs, and implement self-assessment in evaluations.
- Responsible Parties: SOF Office, OIA, NMC, DOF Directors.
- Timeframe: ASAP FY23.

Focus Area 2: Performance Measure Improvement

- Key Tasks: Resolve backlog, enhance travel metrics, implement policies, conduct training, ensure timely reporting.
- Responsible Parties: SOF Office, FS Director, Tyler, GFOA, Graduate School, OGM, EEDS, Bank Recon Section/Treasury.
- Timeframe: Various deadlines from 7/31/2023 to 10/1/2023.

Focus Area 3: Audit Completion

- Key Tasks: Initiate committee meetings, draft resource requests, complete audit schedules, verify balances, review fund balances.
- Responsible Parties: SOF Office, OIA, Tyler, FS.
- Timeframe: Various deadlines from 6/30/2023 to 9/30/2023.

Federated States of Micronesia, National



Focus Area: Financial Reconciliation and Improvement

- Key Task 1: Complete Monthly Bank Reconciliation.
- Responsible Party: Bank Reconciliation Team.
- Financial Support: Not specified.
- Timeframe: Monthly

- Key Task 2: Reduce Outdated/Inactive Encumbrance by 10%.
- Responsible Party: Assistant Secretary, Department Assistant Sec, Certification.
- Financial Support: Not specified.
- Timeframe: Sep-23

- Key Task 3: Revive Question Cost Resolution Committee and Address Audit Question Costs.
- Responsible Party: Audit Resolution Committee.
- Financial Support: Not specified.
- Timeframe: Mid-July 23
- Key Task 4: Implement GASB 87
- Responsible Party: Accounts Payable Manager, Financial Advisor
- Financial Support: Not specified
- Timeframe: Sep. 2023

Federated States of Micronesia, Chuuk State



Focus Area 1: Capacity Building

- Key Tasks: Conduct an evaluation of current capacity levels, implement cross-training programs for staff members, and Enhance employee system literacy.
- Responsible Parties: Supervisor, Chief, Deputy and IT
- Timeframe: Not specified.

Focus Area 2: Set up a Rainy-Day Fund

- Key Task: Hold meetings with the Governor to discuss funding options and additional tasks related to setting up the Rainy-Day Fund and engage with the Legislature for necessary approvals and support.
- Responsible Parties: Not specified.
- Timeframe: Not specified.

Federated States of Micronesia, Pohnpei State



Focus Area 1: Financial Reporting and Reimbursement

- Key Task 1: Monthly Reimbursement Request for Federal Grant Receivables.
- Responsible Parties: Josephine Paul, Moses Hespak Jr., Judy Rodriguez, Stacy Nanpei.
- Financial & Technical Support: Not specified.
- Timeframe: 9/30/2023

- Key Task 2: Monthly Reimbursement Request for ODA Receivables
- Responsible Parties: ODA, Federal Section/Budget, Judy Rodriguez, Moses Hespak Jr.
- Financial & Technical Support: Not specified.
- Timeframe: 9/30/2023

- Key Task 3: Progress Report Update for Federal Grants Reporting
- Responsible Parties: Federal Section/Budget, Budget
- Financial & Technical Support: Not specified.
- Timeframe: 9/30/2023

Focus Area 2: Employee Development and Engagement

- Key Task 1: Performance Evaluation for Employee Engagement
- Responsible Parties: Personnel & Dept. Staff, HR Department
- Financial & Technical Support: Not specified.
- Timeframe: 9/30/2023

- Key Task 2: Employee Cross-Training
- Responsible Parties: Chiefs, Budget Officer, Financial Advisor, Div. Chiefs, Director
- Financial & Technical Support: Not specified.
- Timeframe: 9/30/2023

- Key Task 3: Capacity Building for Staff (Online & Offsite)
- Responsible Parties: Chiefs, Budget Officer, HR, Financial Advisor, IT
- Financial & Technical Support: Not specified.
- Timeframe: 9/30/2023

Focus Area 3: Audit Documentation Completion

- Key Task 1: Finance Documentation Upload for FY 2022 Single Audit Completion
- Responsible Parties: Finance Staff, Harvin Dakanno, FA & COF
- Financial & Technical Support: Not specified.
- Timeframe: 9/30/2023

- Key Task 2: Infrastructure Documentation Upload for FY 2022 Single Audit Completion
- Responsible Parties: PMO Staff, Dayne Iehsi, FA & COF
- Financial & Technical Support: Not specified
- Timeframe: 9/30/2023

Federated States of Micronesia, Yap State



Focus Area #1: FMIS Implementation

- Key Tasks: Perform & Update Bank Reconciliation (Payroll/General Checking) under the supervision of Administrative Officer and Chief of Finance and accountants. Collaborate with Consultant and assign staff to clean the books for Account Receivable and Outdated Encumbrances before FMIS implementation.
- Responsible Parties: Administrative Officer, Chief of Finance & Accountants (Bank Reconciliation) Yap State Treasurer, Consultant, Accountant III (Account Receivable and Outdated Encumbrances).
- Financial & Technical Support: Not specified.
- Timeline: August 2023

Focus Area #2: Audit Improvement

- Key Tasks: Set up a meeting with OPA and Yap Fishing Authority Management to transition from Adverse to Unmodified Opinion, overseen by OAS Director, Consultant, and Chief of Finance and treasury.
- Responsible Parties: OAS Director, Consultant, Chief of Finance & Treasury
- Financial & Technical Support: Not specified
- Timeline: September 2023

Guam



Focus Area #1: FMIS Implementation

- Key Tasks: Conduct Training/Workshops with Performa, led by Ken Borja and Jenny Luces, starting in February 2023 for the next 5 years. Implement Train-the-Trainer programs facilitated by DOA and Performa from June to August 2023. Perform Grants Management Module Analysis under the supervision of Krys and Ken, requiring \$45,078 in financial and technical support.
- Responsible Parties: Ken Borja, Jenny Luces (Training/Workshops), DOA, Performa (Train-the-Trainer), Krys, Ken (Grants Management Module Analysis)
- Financial & Technical Support: \$45,078 (Grants Management Module Analysis)
- Timeline: Training/Workshops: February 2023 (Ongoing for 5 years), Train-the-Trainer: June to August 2023

Focus Area #2: Performance Evaluation

- Key Tasks: Complete the Position Description Questionnaire (PDQ) under the supervision of Supervisors and Heads of Sections. Conduct internal mid-year evaluations continuously, overseen by Supervisors. Ensure timely submission of completed evaluations, coordinated by Supervisors and Heads of Sections.

- Responsible Parties: Supervisors, Heads of Sections.
- Financial & Technical Support: Not specified.
- Timeline: PDQ Completion: September 2023 (Ongoing), Mid-Year Evaluations: Continuous, Timely Evaluation Submission: Continuous.

Focus Area #3: Fixed Assets

- Key Tasks: Continuously send fixed asset listings to agencies for review, managed by Armi Lynn and the Fixed Assets Section. Clean out unused fixed asset listings and collect proper backup documentation continuously, coordinated by Armi Lynn and the Fixed Assets Section. Record Fixed Assets continuously with the assistance of AP. Responsible Parties:
- Responsible Parties: Armi Lynn, Fixed Assets Section (Listing Review and Cleanup), AP (Fixed Asset Recording), Financial & Technical Support: Not specified.
- Timeline: Continuous

Focus Area #4: Federal Grant

- Key Tasks: Submit Timely Federal Financial Reports (FFRs) continuously, led by Kryss and the Federal Section. Reconcile Federal Accounts Receivable (A/R) quarterly, managed by Kryss and the Federal Section. Complete Drawdown of Funds continuously under the supervision of Kryss and the Federal Section. Assist Agencies with maximizing their grants on an ongoing basis, supported by Kryss and the Federal Section.
- Responsible Parties: Kryss, Federal Section.
- Financial & Technical Support: Not specified.
- Timeline: Continuous

Republic of the Marshall Islands



Focus Area #1: Financial Reporting and Audits (FY 2022-2023)

- Key Tasks: Complete FY 2022 Single Audit (SEFA) by 12/31/2023, led by OMB FGMU and Compliance Unit with a contracted auditing firm. Complete FY 2021 Single Audit by 12/31/2023, overseen by OMB FGMU and Compliance Unit with contracted auditors. Complete FY 2022 Single Audit by 6/30/2023, managed by OMB FGMU and Compliance Unit with contracted auditors. Address FY 2021 Indirect Cost with support from OMB FGMU, DOI, and eCivis contractor by 8/31/2023. Collect Data for FY 2022 Indirect Cost with assistance from OMB FGMU, FGMU, and eCivis contractor by 7/31/2023.
- Responsible Parties: OMB FGMU, Compliance Unit (Single Audits), OMB FGMU (Indirect Cost), DOI, eCivis Contractor (FY 2021 Indirect Cost Data Collection), FGMU, eCivis Contractor (FY 2022 Indirect Cost Data Collection)
- Financial & Technical Support: Contracted auditing firms, eCivis Contractor
- Timeline: FY 2022 SEFA: 12/31/2023, FY 2021 Single Audit: 12/31/2023, FY 2022 Single Audit: 6/30/2023, FY 2021 Indirect Cost: 8/31/2023, FY 2022 Indirect Cost Data Collection: 7/31/2023

Focus Area #2: Financial Reconciliation and Improvement

- Key Tasks: Prioritize Bank Accounts within one week post month-end. Assess the last completion date of each bank reconciliation monthly. Request data from financial institutions with support from DOF Treasury to aid contractor EY, ensuring compliance with bank-added fees. Begin and complete daily reconciliations. Improve payment processes.

- Responsible Parties: DOF Treasury Dept (Bank Reconciliation Prioritization and Assessment, Daily Reconciliations), DOF Treasury Dept, EY (Bank Data Requests and Daily Reconciliations), DOF Treasury Reconciliation Analysts (Monthly Reconciliations and Adjustments), DOF (Payment Process Improvement)
- Financial & Technical Support: Not specified.
- Timeline: Bank Reconciliation Prioritization and Assessment: 1 week post month-end, Bank Data Requests: 12/31/2023, Daily Reconciliations (Prior Periods): Monthly (1 week post month-end for adjustments), Payment Process Improvement: 12/31/2023

Republic of Palau



Focus Area #1: Lean Process for Recording Federal Grants Accounts Receivable

- Key Tasks: Map out the process and eliminate challenges & duplicates. Create a shared folder with a logbook. Conduct monthly meetings to review the effectiveness of the process and make appropriate changes.
- Responsible Parties: Grants, Reconciliation, and Treasury teams (Process Mapping), Director (Shared Folder and Logbook), All parties involved (Monthly Process Review)
- Financial & Technical Support: Not specified
- Timeline: Process Mapping and Shared Folder Creation: 6/15/2023, Monthly Process Review: Ongoing, Focus Area: Internal Tracking of Federal Grants

Focus Area #2: Internal Tracking of Federal Grants

- Key Tasks: Create a spreadsheet with the required Federal Grants Info by 6/30/2023, managed by Kayla and Grants team, Log in all active Federal Grants by 9/30/2023, overseen by Kayla and Grants team, Implement a process to monitor Grants for drawdown by the Director by 6/30/2023, Update and reconcile the Schedule of Expenditures of Federal Awards (SEFA) monthly, supervised by Director and Grants team by 7/31/2023.
- Responsible Parties: Kayla, Grants team (Spreadsheet Creation and Active Grants Logging), Director (Monitoring Grants and SEFA Reconciliation)
- Financial & Technical Support: Not specified
- Timeline: Spreadsheet Creation: 6/30/2023, Active Grants Logging: 9/30/2023, Grants Monitoring and SEFA Reconciliation: Ongoing (Monthly)

Focus Area #3: Update on February Action Plans

- Key Tasks: Address FY21 & FY22 Audit tasks, Internal Audit Section to execute their action plans, Reduce Outstanding Accounts Receivable (AR), and provide updates on the American Rescue Plan Act (ARPA) initiatives.
- Responsible Parties: Relevant teams/departments for Audit, Internal Audit, and AR Reduction tasks, Director or designated personnel for ARPA updates.
- Financial & Technical Support: Not specified
- Timeline: Ongoing, specific deadlines to be determined based on individual action plan items.

US Virgin Islands



Focus Area #1: Financial Reconciliation and Improvement

- Key Tasks: Prioritize Bank Accounts within one week post-month-end, overseen by DOF Treasury Dept. Assess the completion date of each bank reconciliation monthly. Request data from financial institutions with support from DOF Treasury to aid contractor EY, ensuring compliance with bank-added fees. Begin and complete daily reconciliations with support from DOF and Consultant EY for prior periods. Improve payment processes, to be accomplished.
- Responsible Parties: DOF Treasury Dept (Prioritizing Bank Accounts, Assessing Reconciliation Dates, Requesting Bank Data), DOF & Consultant EY (Daily Reconciliations for Prior Periods), DOF Treasury Reconciliation Analysts (Daily Reconciliations for Current Period and Adjustments), DOF (Improving Payment Processes)
- Financial & Technical Support: Not specified.
- Timeline: Prioritizing Bank Accounts: 1-week post-month-end, Assessing Reconciliation Dates: Monthly, Requesting Bank Data: 12/31/2023, Daily Reconciliations (Prior Periods): Monthly (1-week post-month-end for adjustments), Improving Payment Processes: 12/31/2023

The presentations have been included as [Attachment 8a-8j](#) of these proceedings.



**IGFOA
Winter Meeting**



Save the Date!

December 12-14, 2023

Honolulu, HI

CONFERENCE ATTACHMENTS



01

GFOA & IGFOA Meeting Agenda



GFOA & IGFOA Meeting Agenda



May 20-25, 2023
Portland, Oregon



GOALS

The goals of the 2023 GFOA and IGFOA conferences are to:

Audits

Review the current status of single audits for insular governments from FY20 to FY22, including anticipated delays and ongoing strategies to catch up and issue timely audits. Discuss challenges that have arisen during the audit process and identify potential solutions to improve future audits.

Performance Measures

Review insular government finance office performance measures and discuss potential modifications and reporting.

GFOA

Discuss key issues presented at the GFOA Conference and their applicability to the U.S. affiliated insular governments.

Fed Programs

Connect with GFOA's Federal Liaison Center to discuss current issues around ARPA, IRA, and IJA; review changes to regulations and/or funding sources which may impact insular government financial operations.

GASB

Review forthcoming GASB standards and plan for their timely implementation.

Action Planning

Identify key takeaways from the week for each insular government and develop follow-up activities to ensure that the insights gained from the meeting are effectively applied in each government.

📅 FRIDAY, MAY 19, 2023



Most insular government participants arrive in Portland.

Portland Marriott Downtown Waterfront

📍 1401 SW Naito Pkwy, Portland, OR 97201

📞 (503) 226-7600



🏠 SATURDAY, MAY 20, 2023

📍 **Venue: Portland Marriott Downtown Waterfront, Mt. Hood Room**

🍴 **Breakfast and Lunch on Own**

9:00 a.m.

🚀 **Opening of IGFOA Meeting in the “Mt. Hood” room**

Welcoming Remarks

- Insular Government IGFOA Representative
- Jason Aubuchon, Director, Graduate School USA

9:30 a.m.

👥 **IGFOA Agenda Review and Participant Introductions**

- Debbie Milks, CPA and Jason Aubuchon

AUDIT TIMELINESS

FY21-FY23 Insular Government Audit Issuance Dates

Only 2 insular governments anticipate submitting timely FY22 audits. 1 government has yet to issue an FY20 audit, and 3 governments have yet to issue FY21 audits.

	2021				2022				2023			
	Q1 3/31/21	Q2 6/30/21	Q3 9/30/21	Q4 12/31/21	Q1 3/31/22	Q2 6/30/22	Q3 9/30/22	Q4 12/31/22	Q1 3/31/23	Q2 6/30/23	Q3 9/30/23	Q4 12/31/23
🇺🇸 A.SAMOA		●				●				●		
🇨🇳 CNMI									●		?	?
🇬🇺 GUAM		●				●				● Est		
🇺🇸 USVI										● Est	?	?
🇷🇺 RMI						●				●		?
🇵🇼 PALAU										●	?	?
🇫🇸 FSMNG										●		?
🇵🇭 POHNP.										●		?
🇨🇫 CHUUK												●
🇰🇷 KOSRAE												●
🇵🇾 YAP												●
	FY20 Audits Due		FY20 Audits Exten.		FY21 Audits Due				FY22 Audits Due			

🔍 ? No Estimate Provided

10:00 a.m.

 **Catching Up with Single Audits**

- Debbie Milks, CPA

11:00 a.m.

 **GFOA Conference Planning**

- GFOA Session Recommendations
- GFOA Session Assignments
- Preparing for end-of-week Action Planning
- Debbie Milks, CPA

12:00 p.m.

 **Welcome to Portland: Drummond’s Guide to the City**

Drummond Kahn, a Portland-based PITI-VITI instructor, will welcome IGFOA participants to the city and provide an overview of its unique culture, attractions, and activities. Drummond will offer tips on how to get to and from the convention center using public transportation, as well as suggestions for local restaurants, coffee shops, and other must-visit spots to help us make the most of our time in the City of Roses.

12:15 p.m.

 **GFOA Conference Registration (on Own)**



- Oregon Convention Center, 777 NE Martin Luther King Jr Blvd, Portland, OR 97232
- The Portland Marriott Downtown Waterfront is an official GFOA hotel.

All GFOA attendees will receive a complimentary TriMet pass valid on all forms of public transportation through the duration of GFOA following registration. We recommend participants complete conference registration for GFOA on Saturday afternoon or Sunday morning, as registration gets quite busy on Monday morning.



Dinner on Own

 **SUNDAY, MAY 21, 2023**



Breakfast on Own

12:00 p.m.



Lunch on Own

1:30 p.m.



GFOA Conference Concurrent Sessions Begin




• **GFOA Conference Keynote Speaker: Eduardo Briceño**



Eduardo Briceño is one of the world’s leading experts on growth mindset and workplace learning. He will speak to GFOA conference attendees about how to foster a growth mindset—the belief that one’s abilities and qualities can be developed—and about habits and systems that foster growth.

5:00 – 7:00 p.m.  **GFOA Welcome Reception**

-  Oregon Convention Center, 777 NE Martin Luther King Jr Blvd, Portland, OR 97232


GFOA's Annual Conference Welcome Reception will take place on Sunday, May 21, 2023 from 5:00 - 7:00 pm at the Oregon Convention Center, Hall D. Attendees, guests, sponsors, and exhibitors are encouraged to attend. This is a complementary event.

 **Dinner on Own**

MONDAY, MAY 22, 2023

 **Breakfast on Own**

8:00 a.m.  **GFOA Conference Concurrent Sessions (Continued)**

-  Oregon Convention Center, 777 NE Martin Luther King Jr Blvd, Portland, OR 97232

8:30 a.m.  **GFOA Conference Keynote Speaker: Michael C. Bush**



Michael is CEO of Great Place to Work®, the global research and analytics firm that produces the annual Fortune 100 Best Companies to Work For list, the World's Best Workplaces list, the 100 Best Workplaces for Women list, and dozens of other distinguished workplace rankings around the world. He brings over 30 years of experience leading and growing organizations and served as a former member of President Obama's White House Business Council.

10:30 a.m.  **GFOA Conference Concurrent Sessions (Continued)**

12:00 p.m.  **Lunch on Own**

1:30 p.m.  **GFOA Conference Concurrent Sessions (Continued)**

5:05 p.m.  **GFOA Conference Concurrent Session End**

 **Dinner on Own**



The Palau delegation to IGFOA Honolulu (Feb 2023)



📅 TUESDAY, MAY 23, 2023

 Breakfast on Own

8:30 a.m.

 GFOA Conference Concurrent Sessions (Continued)

 • Oregon Convention Center, 777 NE Martin Luther King Jr Blvd, Portland, OR 97232

 • GFOA Conference Keynote Speaker: Erica Dhawan



Erica is an internationally recognized leading authority, speaker and advisor on 21st century teamwork, collaboration and innovation. Named as one of the top 50 management thinkers in the world by Thinkers50, she is the author of two bestselling books, *Get Big Things Done: The Power of Connectional Intelligence* and *Digital Body Language: How to Build Trust and Connection, No Matter the Distance*.

10:30 a.m.

 GFOA Conference Concurrent Sessions (Continued)

12:00 p.m.

 Lunch on Own

1:30 p.m.

 GFOA Conference Concurrent Sessions (Continued)

5:05 p.m.

 GFOA Conference Concurrent Session End

 Dinner on Own

7:00 p.m.

 GFOA Closing Event

- Goo Goo Dolls (tickets \$35/person)


Formed by John Rzeznik and Robby Takac in Buffalo, New York, during 1986, Goo Goo Dolls have quietly broken records, contributed a string of staples to the American songbook, connected to millions of fans, and indelibly impacted popular music for three-plus decades. Beyond selling 15 million records worldwide, the group has garnered four GRAMMY® Award nominations and nearly a dozen platinum and gold singles combined, and seized a page in the history books by achieving 16 number one and Top 10 hits. As a result, they hold the all-time radio record for “Most Top 10 Singles.”

📅 WEDNESDAY, MAY 24, 2023

 Breakfast on Own

8:30 a.m.

 GFOA Conference Concurrent Sessions (Continued)

 • Oregon Convention Center, 777 NE Martin Luther King Jr Blvd, Portland, OR 97232

12:10 p.m.

 **GFOA Conference Ends**

 **Lunch on Own**

1:30 p.m.

 **Continuation of IGFOA Meeting**

-  • Venue: Portland Marriott Downtown Waterfront, Mt. Hood Room
- IGFOA Agenda Review and Introductions for Newly Arriving Participants

1:45 p.m.

 **Connecting with GFOA: Emily Brock**



Emily Brock, Director of GFOA's Federal Liaison Center, will update IGFOA on the status of US federal funds, including the American Rescue Plan Act (ARPA) closeout, Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) update, and application processes for each.

2:45 p.m.

 **Break**

3:00 p.m.

 **GFOA Conference Highlights: Participant Session Reports by Category**

 **Moderators: Debbie Milks, CPA and Jason Aubuchon**

- What were the most important ideas, concepts, issues, or practices you heard about during the GFOA Conference?
- How do they apply to you and your government?

5:00 p.m.

 **Adjourn**

6:30 p.m.

 **IGFOA Hosted Group Dinner**

 • Venue to be Determined

After our Wednesday IGFOA meeting, we will have a group dinner for IGFOA participants. Please let us know if you can't join us so we can give an accurate headcount to the restaurant. Details to follow!

THURSDAY, MAY 25, 2023

 **Portland Marriott Downtown Waterfront, Mt. Hood Room**

7:00 a.m.

 **Breakfast**

 • Breakfast hosted at the Mt. Hood Room

8:15 a.m.

 **Continuation of IGFOA Meeting**

 **Agenda Review**



- Review results from Wednesday's discussions and overview of today's Agenda

8:30 a.m.

 **IGFOA Insular Government Presentations**

We're saving the best for the last day! Insular government presentations will focus on the current status of single audits and strategies to get caught up, as well as insular government finance office performance measures.

Presentations (7-10 minutes each)






-  Commonwealth of the Northern Mariana Islands
-  Federated States of Micronesia
-  Chuuk State, FSM
-  Pohnpei State, FSM
-  Yap State, FSM
-  Kosrae State, FSM

10:30 a.m.

 **Break**

10:45 a.m.

 **Insular Government Updates (Continued).**
Presentations (7-10 minutes each)

-  Republic of Palau
-  Guam
-  American Samoa
-  Republic of the Marshall Islands
-  U.S. Virgin Islands

12:00 p.m.

 **Working Lunch**

1:00 p.m.

 **A Deeper Dive into GASB Standards**
 **Frank Crawford, CPA**

This session will take a more intense look at the various GASB standards discussed at this week's GFOA sessions, including, but not limited to, leases, SBITA, and more...and will introduce a new SBITA excel spreadsheet to assist with implementation.

3:00 p.m.

 **Government Report-Outs on Action Planning**

3:45 p.m.

 **Conference Wrap-up**

- Next steps
- Closing Remarks
- Conference evaluations

4:00 p.m.

 **Adjourn IGFOA Conference.**

PARTICIPANT LIST

American Samoa



- **Levi Reese**, Deputy Treasurer, Department of Treasury

Commonwealth of the Northern Marianas Islands



- **Ryan Camacho**, Senior Financial Analyst, Department of Finance
- **Pamela Marigmen**, Financial Analyst, Department of Finance
- **Thomasa Naraja**, Financial Analyst, Department of Finance
- **Tracy Norita**, Secretary of Finance, Department of Finance
- **Angelina Phillips**, Technical Financial Analyst, Office of Management and Budget

FSM National Government



- **Ligaya Esiel**, Operations & Finance Officer, FSM Department of Health
- **Sohs John**, Acting Secretary, FSM Department of Finance
- **David Loyola**, Systems Administrator, FSM Department of Finance
- **Erick Paul**, Assistant Secretary, FSM Department of Finance

Chuuk, FSM



- **Roxalyn Kaminanga**, Chief of Finance, Department of Finance and Administration
- **Renedgardo Merencillo**, Accounting Advisor, Department of Finance and Administration
- **Jonas Paul, Director**, Department of Finance and Administration

Kosrae, FSM



- **Lipar George**, Director, Director, Department of Finance and Administration

Pohnpei, FSM



- **Christina Elnei**, Director, Department of Treasury and Administration
- **Stacy Nanpei**, Budget Officer, Governor's Office, Pohnpei State Government
- **Anthony Loyola**, Senior Budget Analyst, Pohnpei State Government
- **Judy Rodriguez**, Chief of Finance, Department of Treasury and Administration

Yap, FSM



- **Irene Laabrug**, Chief of Finance and Treasury, Office of Administrative Services

Guam



- **Edward Birn**, Director, Guam Department of Administration
- **Krystyna Ilagan**, General Accounting Supervisor, Guam Department of Administration

Marshall Islands



- **Ywao Elanzo, Jr.**, Deputy Secretary, Ministry of Finance
- **Garcia Langimeo**, Budget Director, Ministry of Finance
- **Jasmine Myazoe**, Chief Internal Auditor, Ministry of Finance

Palau



- **Kayla Anderson**, Senior Accountant, Ministry of Finance
- **Darren Fritz**, Senior Budget Analyst, Ministry of Finance, Bureau of Budget and Planning
- **Harden Hashinto**, Procurement Tech, Ministry of Finance
- **Alexandra Iyar**, Accounting Tech, Ministry of Finance
- **Noria Manahane**, Chief, Bureau of National Treasury, Ministry of Finance
- **Rois Nakamura**, Budget Analyst, Bureau of Budget and Planning, Ministry of Finance
- **Gail Rengiil**, Bureau of National Treasury, Ministry of Finance
- **Susau Rengiil**, Payroll Clerk, Ministry of Finance
- **Arielle Rengulbai**, Accountant, Ministry of Finance
- **Kaleb Udui**, Minister, Ministry of Finance

US Virgin Islands



- **Sharon Amey**, Compliance Auditor, Office of Management and Budget
- **Rhea Benjamin**, Capital Assets Coordinator, Department of Finance
- **Bosedede Bruce**, Commissioner, Department of Finance
- **Lucy Nunez**, Director of Treasury, Department of Finance
- **Jenifer O'Neal**, Director, Office of Management and Budget
- **Elijah Samuel**, Accounting Operations Manager, Department of Finance
- **Sharon Tuitt**, Supervisor Central Payroll, Department of Finance
- **Somere Webber**, Grants Administrator, Office of Management and Budget

Graduate School USA



- **Jason Aubuchon**, Senior Director, GSUSA
- **Judith Perry**, Program Specialist, GSUSA
- **Ciara Santiago**, Program Specialist, GSUSA
- **Monique Wedderburn**, Program Manager, GSUSA

Resource Consultants

- **Emily Brock**, GFOA
- **Frank Crawford**, Consultant, GSUSA
- **Drummond Kahn**, Consultant, GSUSA
- **Deborah Milks**, Consultant, GSUSA
- **Jeanne Yamamura**, CPA, Consultant, GSUSA

Department of the Interior




- **Marina Tinali**, Insular Policy Specialist for Accountability, Audits, and Emergency Management



The FSM delegation to IGFOA Honolulu (Feb 2023)



CONTACT INFORMATION

 +1 808 523 1650

 www.pitiviti.org

 900 Fort Street Mall, Suite 1540
Honolulu, Hawaii 96813

The Island Government Finance Officers' Association (IGFOA) is supported by the Graduate School USA's Pacific & Virgin Islands Training Initiatives (PITI-VITI), with funding assistance from the Department of the Interior's Office of Insular Affairs (www.doi.gov/oia).





02

GFOA Session List



portland GFOA
2023
May 21-24

GFOA Session List

★ RECOMMENDED SESSIONS

Sunday, May 21, 2023

Sunday Keynote: Eduardo Briceño

Eduardo Briceño is one of the world's leading experts on growth mindset and workplace learning. He will speak to GFOA conference attendees about how to foster a growth mindset—the belief that one's abilities and qualities can be developed—and about habits and systems that foster growth.

- 📍 Sunday, 5/21/2023 - 1:00 - 2:20, Hall C
- 🗣️ Leadership, Ethics, and Trust

The Importance of PCI Compliance

Are you PCI compliant? Governments that accept credit/payment cards have a responsibility to comply with credit card acceptance protocols to prevent fraudulent transactions. These "PCI Compliance" rule continue to evolve and affect every access point where cards are accepted such as online, in person, over the phone, at kiosks, and more. Governments that do not meet these standards can face fines or significant risk. Learn about current and upcoming PCI compliance protocols and compliance best practices to implement at your government.

- 📍 Sunday, 5/21/2023 - 2:40 - 3:30, OR 201
- 🗣️ Treasury and Investment Management
- 🗣️ **Scott Dingman**, Principal Consultant, Coalfire Systems, Inc.

The Accountability Trap: Why Focusing Too Much on Results Can Backfire - and What to Do About It

Local governments are faced with big challenges and are increasingly asked to address hard problems such as climate change, social inequalities and drug abuse. Addressing these problems may require considerable expenditure of public resources. Given the high stakes of the issues at hand and the potentially large sums of money involved, there can be a justifiable interest from elected officials and the public that the government (and its staff) be held "accountable." This sounds fine, in theory, but there are some practical problems with a focus on accountability. At this session we'll explore better solutions based on work by word-famous psychologist Adam Grant.

- 📍 Sunday, 5/21/2023 - 2:40 - 3:30, PORTLAND 251-258
- 🗣️ Leadership, Ethics, and Trust
- 🗣️ **Liz Farmer**, Fiscal Policy Writer, Self-employed; **Michael Jacobson**, Deputy Director, King County Office of Performance Strategy & Budget, WA; **Andrew Walter Kleine**, Senior Director, Government & Public Sector, EY-Parthenon; **Dawn Lang**, Deputy City Manager | CFO, City of Chandler, AZ

Rethinking Public Engagement for Budgeting

For decades, finance officers, and governments in general, have recognized the need to improve public engagement in the budget process. Public engagement is often limited to a public hearing or two, which typically happens after important decisions have been made and often amount to little more than a chance for people to air grievances. GFOA's Rethinking Public Engagement initiative brought together top experts from across the country to take a fresh look at public engagement. In this session, you will hear about some of the key lessons learned and how you can get involved in a cohort of local governments that will work towards better public engagement in their communities.

- 📍 Sunday, 5/21/2023 - 2:40 - 3:30, PORTLAND 256-257
- 🗣️ Budgeting and Forecasting

Public-Private Partnerships in Action

When private investment is brought to a public project there is an inherent tension present in both the financing and implementation, which is manifest in the balance between risk and cost. The amount of risk and cost that is carried or shifted between the public and private partners yields a continuum of what projects and agreements look like for governments and their partners. What does a good deal look like? What are the criteria governments should utilize in decision making around project selection and deal implementation? What are the lessons learned by those that have done these kinds of projects? This session looks to explore P3s as not just an opportunity to be explored, but to utilize a case study to analyze the decisions around when and under what conditions to utilize this financial and project implementation tool.

- 📍 Sunday, 5/21/2023 - 2:40 - 3:30, OR 203
- 🗣️ Capital Planning and Asset Management
- 🗣️ **Kyle Wedberg, Ph.D.**, Senior Manager, Chicago office; **Kathryn Valentine**, Budget Officer, OCFO/District Department of Transportation, Washington, D.C.

Artificial Intelligence and the Future of Government

Artificial intelligence (AI) will someday be ubiquitous in government operations. Should workers be threatened? No. This session will focus on the benefits of AI and its limits. Speakers will discuss the evolution of AI and its potential benefits in local government. Case studies where AI has been implemented will be presented. Participants will walk away with a better understanding of AI, why human intervention is still important, and how successful organizations in the future will manage AI to make better decisions.

- 📍 Sunday, 5/21/2023 - 2:40 - 3:30, OR 202
- 🗣️ ERP Systems and Technology, Business Process Improvement
- 🗣️ **Megan N. Kilgore**, City Auditor, City of Columbus, Ohio

Next Steps on GFOA's DEI Journey

Advancing excellence in government finance is interconnected with GFOA's commitment to diversity, equity, and inclusion (DEI). GFOA has long incorporated principles of DEI with both employees and members and had the opportunity over the past year to formally commit to our DEI initiatives. Along with the creation of an executive board committee focused on the topic, addition of DEI to GFOA's bylaws and Code of Ethics, and taking the CEO pledge for diversity and inclusion, GFOA has been active conducting research on how DEI impacts public finance. This session will highlight GFOA's recent research into political polarization, fairness, and behavioral science; present GFOA's strategy for DEI in the future; and provide an opportunity for members to give feedback and comments on where GFOA can be most helpful with future projects.

📍 Sunday, 5/21/2023 - 2:40 - 3:30, OR 204

🗣️ GFOA Documents, Leadership, Ethics, and Trust

★ Without You Here: Accounting for Compensated Absences

GASB's new guidance on compensated absences provides a unified recognition and measurement model for all types of compensated absences. This session will explore the various types of leave that organizations provide to their employees, including the use of undifferentiated paid time off (PTO), and will discuss the proper accounting, reporting, and disclosure for all types of compensated absence obligations.

📍 Sunday, 5/21/2023 - 2:40 - 3:30, PORTLAND 252-253

🗣️ Accounting and Financial Reporting

🗣️ **Anthony Cervini**, Partner-in-Charge, Government Services, Sikich LLP; **Barbara Dameron**, Director of Finance, City of Williamsburg, VA; **Angela Dunlap**, Partner, FORVIS; **Omar Gutierrez**, VP of Administrative Services, Fresno City College

Smarter School Spending: Navigating the Intersection of Instructional Goals and Finance

Public schools districts are charged with providing a free and appropriate education to all students and must do so with limited funding. Most school districts have a strategic plan outlining the instructional goals they are attempting to meet in providing that education. However, in order to ensure that those limited funds are spent in support of the strategic goals, finance officers from school districts need to go beyond the strategic plan and implement a long-term financial plan and budgeting practices that promote student achievement. GFOA's Smarter School Spending project and the Alliance for Excellence in School Budgeting provide a framework to enhance school district budgeting and prepare governments to better align of strategic goals/student outcomes and resource allocation.

📍 Sunday, 5/21/2023 - 2:40 - 3:30, A105

🗣️ Budgeting and Forecasting, Smarter School Spending

★ Financial Data Transparency Act Explained: What Finance Officers Need to Know

When the 117th Congress concluded in December 2022 the municipal market was quite surprised by a little-known provision riding along on the National Defense Authorization Act. And yet the Financial Data Transparency Act will not only radically transform the technology for financial reporting but also insert the federal government as rule makers in state and local government financial reporting. There is no doubt that this effort will require substantial outreach to federal government over the next several years. Come to this session to understand the concepts, the processes and the opportunities for needed outreach.

📍 Sunday, 5/21/2023 - 3:50 - 5:05,

🗣️ Federal Advocacy

ESG 360

For municipal entities, ESG is sort of like the movie title, Everything Everywhere all at once...From planning projects to specific disclosures to labeling bonds for marketing purposes to procurement objectives, ESG is everywhere. Come to this session to better understand where it is and best practices that help you approach it in a variety of ways in your entity.

📍 Sunday, 5/21/2023 - 3:50 - 5:05, OR 203

🗣️ Debt Management

🗣️ **Cindy Harris**, Chief Financial Officer, Iowa Finance Authority; **John Hess**, Assistant County Administrative Officer, County of Tulare, California; **Nikolia Sklaroff**, Capital Finance Director, San Francisco Public Utilities Commission, CA

★ Trust is our Most Valuable Asset: Living the GFOA Code of Ethics

People need to be able to believe what they hear about a local government's finances. They need to be confident that local leaders have the community's best interest at heart. If people are to contribute resources to the local government, they need to trust that those resources will be transformed into something of value. At this session, you will hear real-life stories from finance officers of how they've won (or lost) trust through their careers. You will leave with ideas for how you can build trust in your own career.

📍 Sunday, 5/21/2023 - 3:50 - 5:05, OR 204

🗣️ Leadership, Ethics, and Trust

🗣️ **Nancy Brewer**, City Manager, City of Lebanon, Oregon; **Ron Harker**, Finance Director, City of Roseburg, OR; **Don Hudson**, Assistant City Manager/Finance Director, City of Tualatin, Oregon

★ **Fiduciary Activities**

Since the effective date of GASB Statement No. 84, Fiduciary Activities, in 2018, some governments have had difficulty in identifying fiduciary activities, including fiduciary component units, for accounting and financial reporting purposes. This session will provide a review of the GASB guidance and focus on the more than fifty-five Implementation Guide questions and answers that GASB has issued to assist governments with properly identifying, accounting, and reporting for these types of activities.

📍 *Sunday, 5/21/2023 - 3:50 - 5:05, PORTLAND 256-257*

🔗 *Accounting and Financial Reporting*

👤 **Diane B. Allison**, CPA, CGMA, CGFO, Assistant Legislative Auditor and Director of Local Government Services, Louisiana Legislative Auditor; **Tracie L. McCreary**, Chief Technical Specialist, Local Government Services, Ohio Auditor of State; **Kela Pryor**, Controller, Fulton County, GA

★ **The Customer is Always Right: Applying Lean Process Improvement to Government**

Lean Process Improvement focuses on identifying and removing unnecessary waste in business processes and systems. For many, this is often not easy and changing “the way we’ve always done it” takes focus, leadership, and effort. In this session, speakers will highlight how governments have benefited from a lean approach focusing on customers to improve outdated processes, implement new technology, work more effectively with other departments, and deliver better results for the public.

📍 *Sunday, 5/21/2023 - 3:50 - 5:05, OR 202*

🔗 *Business Process Improvement*

👤 **Debra Hentz**, Lean Specialist, Center for Government Innovation, Office of the Washington State Auditor; **Cassie Johnson**, Police Operations Support Director, Scottsdale Police Department, Arizona; **Kirk Johnson**, Finance Director, City of Ridgefield, WA; **Eva Olsaker**, Director, Consulting, Chicago office

An Introduction to Affordable Housing Finance

Housing that is safe, decent, and affordable is a key component of a thriving community, and in many communities today, it is in short supply. At this session, you will be introduced to the various types of private, federal, state, and local resources that governments can use to develop affordable housing. Panelists will also outline the challenges associated with building and preserving affordable housing and how finance officers can help address some of those challenges.

📍 *Sunday, 5/21/2023 - 3:50 - 5:05, OR 201*

🔗 *Economic Development*

👤 **Michael Gaughan**, Executive Director, Vermont Bond Bank; **Rachael Lembo**, Finance Manager, METRO, Portland, OR

Better Together: Practical Strategies for Integrating Finance and Procurement

While finance and procurement often provide different functions, their work is unquestionably linked. Many processes outside of finance depend on information from procurement to be effective. In this session, speakers will explore how finance and procurement can create a better and more collaborative relationship and drive improved outcomes for both departments. Speakers will explore this connection and the benefits to budgeting, long-term planning, cash flow analysis, debt management, accounting, risk management, and more.

📍 *Sunday, 5/21/2023 - 3:50 - 5:05, PORTLAND 251-258*

🔗 *Procurement*

👤 **Jack Pellegrino**, NIGP-CPP, CPPO, CPCM, Director of Purchasing and Contracting, County of San Diego, CA

Annual Black Caucus Business Meeting

The Annual Black Caucus Business Meeting will be used to address the business of the Caucus, including the election of new officers. An update on the activity of the Caucus will also be provided to members. This year’s business meeting will feature two guest speakers. First, will be Jonathan Blasher, Director of Parks and Nature for Oregon Metro to discuss how the organization has worked to implement a \$475 million bond measure to improve access to nature, water quality and fish and wildlife habitat, and the region’s climate resilience around principles of racial equity and climate justice. Second, will be Sebrina Owens-Wilson, Regional Impact Program Manager at Oregon Metro. She will discuss how the regional government strives to deliver racial equity outcomes in the Greater Portland Area, focusing on one of their current initiatives, the Construction Career Pathways Regional Framework.

📍 *Sunday, 5/21/2023 - 3:50 - 5:05*

🔗 *GFOA Documents, Leadership, Ethics, and Trust*

👤 **Jon Blasher**, Parks and Nature Director, Oregon Metro

Monday, May 22, 2023

Monday Keynote: Michael C. Bush

Michael C. Bush is CEO of Great Place to Work®. Michael will share stories of how the best workplaces outperform their peers and how you can build a winning culture in your organization. Using an inclusive approach to leadership, attendees will learn how to maximize the potential of your team by tapping into the intelligence, skills, and passion of everyone in the organization.

📍 Monday, 5/22/2023 - 8:30 - 10:10, Hall C

Leadership, Ethics, and Trust

Small Government Forum - Networking Event

This is a professional development event brought to you by the Small Government Forum (SGF). This discussion will conclude the employee cross-training series with a discussion of how to maintain an effective cross-training program within a small organization while maintaining clear job descriptions, roles, and responsibilities. It will also explore how to effectively leverage employees after they have been cross-trained and how to keep newly acquired skills fresh if they are used infrequently. Objectives “ Explore how to maintain an effective cross-training program over time “ Discuss methods for maintaining clear boundaries and job descriptions within the context of cross-training “ Address methods for keeping newly acquired skills fresh when/if they are not used often.

📍 Monday, 5/22/2023 - 10:30 - 12:10, OR 202

GFOA Documents, Leadership, Ethics, and Trust

🗣️ **Gloria Butsch**, Finance Director, City St. Hellens, OR; **Norman Eckstein**, Chief Financial Officer & Tax Collector, Township of Boonton, NJ; **Chas Ann Fadrigo**, Finance Supervisor, Vallejo Flood & Wastewater District; **Kevin Greenville**, Finance Director, Village of Estero, FL

Putting Assets to Work: Unlocking Value from Publicly-Owned Real Estate

Over the last year, GFOA's "Putting Assets to Work" policy incubator, worked alongside six local governments to assess opportunities and develop policy tools to adapt for North American jurisdictions the "Urban Wealth Fund" concepts common in European and Asian cities. An Urban Wealth Fund is a mechanism for creating on-going revenue streams from underutilized public sector assets without privatizing the asset. The goal is to create new revenue streams to address our most persistent challenges, such as affordable housing, climate resiliency, and reinvigorating our cities' infrastructure. Participants in the incubator will share their experiences and highlight exciting new opportunities for local governments to derive greater value from their assets. We'll also discuss how your government can get involved in the incubator as we build on the successes of our first participants.

📍 Monday, 5/22/2023 - 10:30 - 12:10, PORTLAND 256-257

Economic Development, Rethinking Revenue

🗣️ **Ben McAdams**, Senior Fellow, Sorenson Impact; **Joseph Minicozzi**, AICP, Principal, Urban3

Smarter School Spending: Using Analytical Reviews

Included in the GFOA's Best Budgeting Practices for School Districts framework are tools to be used to analyze, assess, and prioritize instructional goals. In order to ensure that those limited funds are spent in support of the strategic goals, we introduce participants to the tools available through Smarter School Spending related to cost savings options, initiatives inventory, and an introduction to Academic Return on Investment (ARO).

📍 Monday, 5/22/2023 - 10:30 - 12:10, A105

Budgeting and Forecasting, Smarter School Spending

🗣️ **Christopher Ryan**, Founder, Day 180; **Bill Sutter**, Chief Financial Officer, Boulder Valley School District

★ No Easy Answers: Risks, Uncertainty, and Reserves

Governments are subject to financial shocks, including natural catastrophes, recessions, and more. Financial reserves (a "rainy day" fund) are essentially a form of self-insurance that governments use to buffer themselves against these risks. But what are the risks governments should be concerned about? What size of reserves is appropriate to cover risks? What opportunities are there to use commercial insurance to help cover these risks? Speakers in this session will answer these questions and more. Attendees will leave with resources and strategies to apply risk-aware and risk-savvy thinking to reserves in their own organizations.

📍 Monday, 5/22/2023 - 10:30 - 12:10, PORTLAND 251-258

Budgeting and Forecasting

🗣️ **Colin Foard**, Manager, Fiscal Federalism, The Pew Charitable Trusts; **Chris Forster**, MPA, CPFO, CGFM, Assistant Town Manager, Town of Bluffton, SC; **Liz Henderson**, Global Head of Climate Risk Advisory, Aon

Miracle Pill: Practical Solutions to Fix Your Hiring Process

Struggling to recruit qualified candidates to apply for your vacant positions? Does it seem like your burdensome hiring process makes it difficult to land your top candidates? GFOA knows the ability to hire new employees quickly is critical for all areas of government, but especially for finance. Join this session to uncover common sense strategies for streamlining your hiring process, build a better working relationship with the human resources department, and develop a strategy for avoiding errors many governments make in recruiting talent.

📍 Monday, 5/22/2023 - 10:30 - 12:10, PORTLAND 252-253

Business Process Improvement

🗣️ **Judy Archer**, Director of Human Resources, Pierce County, WA

Case Studies in Collaboration: Financial Leadership in Action

Collaboration and leadership come in many different sizes and styles. While there may not be a single best practice for leadership, numerous GFOA members have demonstrated the power of their approach in their organization, and the results they are able to achieve for their community. In this session, speakers will explain not only why their unique style to collaboration and leadership works, but will share their journey to this point including lessons learned along the way.

- 📍 Monday, 5/22/2023 - 10:30 - 12:10, OR 201
- 📌 Leadership, Ethics, and Trust
- 🗣️ **Kelley Cochran**, Interim Finance Director, City of Redmond, WA; **Malisa Files**, Finance Director, City of Redmond; **Brian Kennedy**, Chief Financial Officer, METRO, Portland, OR; **Mary Ellen Leonard**, Director of Fiscal Services, City of College Station, Texas

Accounting and Auditing Year in Review

The Accounting and Auditing Year in Review is a perennial favorite for attendees and staple for GFOA's conference program. 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.

- 📍 Monday, 5/22/2023 - 10:30 - 12:10, Hall C
- 📌 Accounting and Financial Reporting
- 🗣️ **Sonia Andrews**, Treasurer/CFO, City of Scottsdale, Arizona; **R. Kinney Poynter**, CPA, Executive Director, NASACT

Tax Issues and Arbitrage Compliance

Government that issue debt have numerous federal tax compliance responsibilities for the lifetime of the bonds. Arbitrage compliance is imperative in the early years of the bonds and other issues such as record retention of documents, and monitoring private use of bond funded capital projects is essential for the lifetime of the bonds. This session will give members an overview of arbitrage and tax compliance rules, and ways to ensure your entity tracks and complies with these federal tax matters.

- 📍 Monday, 5/22/2023 - 1:30 - 2:20, OR 203
- 📌 Debt Management
- 🗣️ **Sandee Stallings**, Chief Operating Officer / Managing Director, BLX Group, LLC

Communicating The Realities of Your Investment Report

Governments produce investment reports for internal and outward facing reasons. However, the story of the investment report can be misleading if going by the numbers alone. This session will discuss best practices in developing investment reports, and also how to convey various nuances, such as realized and unrealized gains, in their proper context.

- 📍 Monday, 5/22/2023 - 1:30 - 2:20, PORTLAND 256-257
- 📌 Treasury and Investment Management
- 🗣️ **Laura Glenn**, CFA, Senior Director, Public Trust Advisors; **Cheryl Lindner**, Treasury Management Officer, City of Nashua, NH; **Alayne Marie Sampson**, Senior Portfolio Strategist, Chandler Asset Management; **Rodney Shine**, Chief Deputy Treasurer, Marion County Treasurer's Office, IN

Be in the Know: The Role of HSAs, FSAs, HRAs, and OPEB

Don't know the difference between common notional accounts that governments are able to offer? In this session, speakers will explain the differences between health savings accounts (HSAs), flexible spending accounts (FSAs), and health reimbursement arrangements (HRAs) from the perspective of a finance office and what is required to administer each. In addition, speakers will cover recently-updated GFOA best practices regarding other postemployment benefit (OPEB) plans, and describe actions you can take as an OPEB plan sponsor that may affect your credit rating.

- 📍 Monday, 5/22/2023 - 1:30 - 2:20, PORTLAND 251-258
- 📌 Compensation and Benefits
- 🗣️ **Kate Grangard**, Managing Director, National Public Sector Practice, Risk Strategies Company; **Les Richmond**, ASA, EA, MAAA, FCA, Vice President and Actuary, Build America Mutual; **Diane Waldron**, Comptroller, City of Bristol, CT

Addictive Revenue? Accounting for the Opioid Settlement

In 2022, most states entered into a multi-billion-dollar agreement to settle lawsuits with major manufacturers, distributors, and retailers of opioid drugs. The funding will be disbursed to participating states over the next eighteen years, and many local governments in participating states have started receiving these funds. In this session, speakers will answer frequently asked questions related to revenue recognition requirements and identifying qualifying remediation expenditures.

- 📍 Monday, 5/22/2023 - 1:30 - 2:20
- 📌 Accounting and Financial Reporting
- 🗣️ **Adam Brill**, CPA, ACFR Accountant, Indiana Auditor of State; **Jodie Hartman**, Director of Finance, City of Crystal Lake, IL; **Dean Mead**, Partner, Carr, Riggs & Ingram CPAs and Advisors

3-2-1 - Liftoff: Launch of the LGBTQIA+ Caucus

Thanks to the efforts of the members of GFOA's LGBTQIA+ task force, GFOA will be launching a new affinity group for LGBTQIA+ members. This session will be the first official meeting of the group. We will discuss the process that led to the group's formation, review bylaws, elect officers, and hear from members of the task force. We encourage all members of the community and allies to attend and make themselves heard.

- 📍 Monday, 5/22/2023 - 1:30 - 2:20, A105
- 🌱 GFOA Documents, Leadership, Ethics, and Trust
- 👤 **Jennifer Davis**, Deputy Finance Director, City of Peachtree Corners, GA

★ Building a Data-Driven Finance Office

At some point, it's likely that every government has wanted to become more "data-driven." Adopting a data-driven approach to decision making can result in better outcomes for the community, improved accountability, and increased efficiency, but doing so is often easier said than done. Where do you start? How do you get people on board with the idea? What data do you use? This panel discussion will address these questions and more to help you start building a data-driven finance office and will provide case study examples of how data has improved outcomes in various areas of decision making in the finance office.

- 📍 Monday, 5/22/2023 - 1:30 - 2:20, OR 204
- 🌱 Business Process Improvement
- 👤 **Kate Davis**, Budget Process Manager, King County Office of Performance, Strategy, and Budget, WA; **Dale Markey-Crimp**, Citywide Performance Measurement and Management Program Analyst, City of Issaquah, WA; **Elly Slakie**, Executive Analyst - Budget, King County Office of Performance, Strategy, and Budget, WA

Surface Tension: Fairness and Water Billing

Water is a basic human need, and there will always be tension between ensuring that everyone in a community has access to it and that residents are paying their "fair share" for it. The tension increases when we recognize that people have different definitions of fairness. This session will explore new models for water billing that can help local governments balance the need for adequate revenue to support their water system with the need to ensure access to water for lower-income residents.

- 📍 Monday, 5/22/2023 - 1:30 - 2:20, OR 201
- 🌱 Treasury and Investment Management, Leadership, Ethics, and Trust
- 👤 **Bryan Glenn**, President, SERVUS; **Darin Kamradt**, Director of Finance, WaterOne, Lenexa, KS; **Quisha Light**, Customer Services Director, Portland Water Bureau, OR; **Benjamin Stewart**, Senior Manager, Stantec

Alternative Contracting for Construction Projects

With many governments having a renewed focus on infrastructure, finance officers need to ensure that their organizations can deliver and manage the construction of these large projects. Speakers in this session will discuss the pros and cons of popular contracting and management approaches and innovative concepts for construction projects. Topics include concerns around controlling costs, avoiding delays, and dealing with inflation, supply chain shortages, and other realities of today's environment. Attendees will learn the importance of collaboration and the role that finance, procurement, and engineering can play in delivering successful projects.

- 📍 Monday, 5/22/2023 - 1:30 - 2:20, OR 202
- 🌱 Procurement

The Budget Officer as Decision Architect: Designing the Decision Making Environment

Government leaders make decisions for a living. With good decision-making, they can greatly improve the lives of their constituents and further their own careers. But decision-making is messy. It is often done by groups, so there are conflicting points of view. It is usually time constrained, so there isn't time to consider everything. There is always uncertainty, usually more than we realize. And it is done by humans, so it comes with the myriad well-documented psychological biases. Finance officers can help their organization make better decisions by "architecting" the decision-making environment. In this session, we will discuss the key skills of a decision-architect, how finance officers have used them, and how you can build them.

- 📍 Monday, 5/22/2023 - 2:40 - 3:55, PORTLAND 252-253
- 🌱 Budgeting and Forecasting, Rethinking Budget
- 👤 **Ron Holifield**, CEO, Strategic Government Resource; **Harpreet Hora**, Executive Director, Budget Services, Atlanta Public Schools

★ Not Crying Wolf: The Latest in Cybersecurity Protections for Your Government

Each year, GFOA gathers experts within the technology industry to discuss latest cybersecurity threat trends and potential ways to mitigate them. This year, speakers will not only address the latest threats but will also discuss the latest strategies bad actors are using to obtain threatening technologies to implement hacks with limited technical experience. At the end of the session, participants will gain a better understanding of their cybersecurity risk by being more aware of potential vulnerabilities, understanding potential sources of threats, and gaining insights into resources available to mitigate them.

- 📍 Monday, 5/22/2023 - 2:40 - 3:55, OR 202
- 🌱 ERP Systems and Technology

Resiliency for Capital Assets in the Times of Environmental Change

There are hundreds of billions of dollars of infrastructure in the ground at all levels of government that act as the assets we depend on every day. The planning and resourcing that went into every one of those fixed structures represent years of design, implementation, and financial commitment. What actions are governments taking to look across assets to ensure they are designed and maintained to be resilient? How can government invest in the evolution of existing assets to have them to be ready for today and tomorrow? How can government look into an unsure future to ensure that the capital brought online will be resilient at a level we cannot totally anticipate? What level of investments can be made balanced to the realities of what our jurisdiction can afford? The discussion will focus on sustainability and stewardship in all aspects of the push to find resilience through existing and new asset investments.

- 📍 Monday, 5/22/2023 - 2:40 - 3:55, PORTLAND 251-258
- 🔗 Capital Planning and Asset Management
- 👤 **Kyle Wedberg**, Ph.D., Senior Manager, Chicago office

Small and Complex: Unique Challenges for Small Issuers

Small governments and infrequent issuers entering the debt market have unique challenges especially in a changing market environment. This session will focus on variables important to small and infrequent issuers in debt issuance planning, execution, and management.

- 📍 Monday, 5/22/2023 - 2:40 - 3:55, OR 201
- 🔗 Debt Management
- 👤 **Norman Eckstein**, Chief Financial Officer & Tax Collector, Township of Boonton, NJ; **Lee Ann Shortland**, Director of Finance, City of Westerville, Ohio

Common Errors from GFOA's Certificate of Achievement Program

Do you explain fund balance correctly, prepare required supplementary information appropriately, use the term market value, or present debt schedules consistently? GFOA's Technical Services staff reviews over 4,000 Annual Comprehensive Financial Reports (ACFR) each year and has identified common errors. This session will address those common deficiencies noted in reviews and provide recommendations for improving the quality of ACFRs in general. Speakers will also emphasize "asterisk" items on GFOA's checklist and those that most frequently result in award denials.

- 📍 Monday, 5/22/2023 - 2:40 - 3:55, OR 203
- 🔗 Accounting and Financial Reporting
- 👤 **Susan Brown**, Finance & Accounting Services Manager, City of Gresham, OR; **Sarah Graber**, Chief Business & Finance Officer, The School District of Osceola County, FL; **Kevin Mullerleile**, Senior Manager, Moss Adams, LLP

Getting Your Money Safely to and Kept in Your Bank

When it comes to getting currency to the bank, many governments are facing obstacles with contracting for armored carriers and now encounter challenges in safely depositing these funds. This session will discuss ways to make prompt and safe cash deposits; alert attendees on FDIC account limits and changing depository banking practices; and ways to perform due diligence to ensure that your bank is in good financial standing.

- 📍 Monday, 5/22/2023 - 2:40 - 3:55, OR 204
- 🔗 Treasury and Investment Management
- 👤 **Cory Kampf**, Chief Financial Officer, Anoka County, MN; **Mark Romito**, Director of Finance, Township of Upper St. Clair, Pennsylvania

Are You Losing Revenue from Inaccurate Property Tax Assessments? Unpacking Issues of Equity and Efficiency

The property tax is the most important revenue stream for local governments. However, research has shown the most significant determinant of property tax for individuals—the assessed value of property—can often have large and systematic inaccuracies. These errors can result in millions of dollars in lost revenue for local governments and shift the tax burden to low-income property owners. In this session, we will examine this problem, the solutions, and what you can do about it, even if you don't have direct responsibility for property assessments.

- 📍 Monday, 5/22/2023 - 2:40 - 3:55, PORTLAND 256-257
- 🔗 Economic Development, Rethinking Revenue
- 👤 **Joseph Minicozzi**, AICP, Principal, Urban3

★ Leadership Workshop – Common Sense Improvements to the Budget Process

The budget process is often referred to as the most consequential in government. However, many staff in government find the steps that organizations go through to create the budget as time consuming, confusing, and outdated. Worse, many approach the process as an experience to survive missing out on great opportunities to innovate and collaborate. Fortunately, there is a better way and all finance officers can learn simple strategies for process improvement that can be applied to their budget process. In this session, join Brian Elms in an interactive workshop to break down key components of the budget process and apply proven process improvement strategies to eliminate waste, achieve better outcomes, and become a leader (and hero) in your organization.

Interactive leadership workshops are limited to 250 individuals per workshop and requires pre-registration.

- 📍 Monday, 5/22/2023 - 2:40 - 3:55, PORTLAND 254-255
- 🔗 Leadership, Ethics, and Trust, Business Process Improvement, Budgeting and Forecasting
- 👤 **Brian Elms**, Founder, Change Agents Training LLC

Bridging the Divide: Conflict Resolution in Public Finance

Public finance often involves conflict. Conflict can actually be good if it leads to discussion and participation from diverse stakeholders. However, it can also be common that when resources are scarce, tensions can run high, especially in our increasingly polarized society. Public finance officers must have a means for addressing conflict, quickly and effectively. At this session, we will discuss two very different methods of conflict resolution that GFOA has field-tested over the past year. You will come away with practical, actionable ideas for how you can address conflicts in your own organization.

- 📍 Monday, 5/22/2023 - 4:15 - 5:30, OR 202
- 🔗 Leadership, Ethics, and Trust, Rethinking Budgeting
- 👤 **Mylien Duong**, Senior Director of Research, Constructive Dialogue Institute; **Cassandra Gunther**, Accounting Manager, WaterOne; **Matt Prewitt**, President, RadicalxChange Foundation

Navigating Wisely Through the Changing Investment Terrain

There have been significant changes in the public investment landscape over the past year. This dynamic market will likely continue, and governments should be aware of market and fed policy dynamics that impact and will impact public funds investing. Investing experts will provide attendees with insights into market conditions, what to be aware of in the months ahead, and why robust best practices for investment policies and strategies are so important.

- 📍 Monday, 5/22/2023 - 4:15 - 5:30, OR 201
- 🔗 Treasury and Investment Management
- 👤 **Laura Glenn**, CFA, Senior Director, Public Trust Advisors; **Deanne Woodring**, President - Senior Portfolio Advisor, Government Portfolio Advisors, OR

Forecast with Confidence: Improving Your Skills to Make Better Decisions for Your Government

Forecasting is a foundational part of budgeting and financial planning. Forecasts allow public officials to anticipate future resource availability and plan accordingly. Forecasts are used to develop budgets that are balanced and affordable. Longer-term forecasts analyze the financial sustainability of existing policies and programs and to provide warning of potential imbalances. A forecast can be used to create a shared basis for discussion of what the fiscal future might look like and, then, what actions can be taken to change the future. In this session we will discuss the skills you need to make the best forecasts you can, in the time you have available. We'll also discuss how forecasting practices can be adapted to volatile and uncertain environment.

- 📍 Monday, 5/22/2023 - 4:15 - 5:30, PORTLAND 256-257
- 🔗 Accounting and Financial Reporting
- 👤 **Kevin Bueso**, Chief Financial Officer, Chicago Regional Transportation Authority; **Ariane Gibson**, CPA, Vice President of Financial Services, Utah Housing Corporation; **Josh Harwood**, Fiscal & Tax Policy Director, METRO, Portland OR

Emerging and Hot Topics in Debt Management

There are many federal government and market initiatives that governments should be aware of as they plan to issue debt and continue to manage their overall debt program. This session will discuss some of the hot topics in the market, including how credit agencies view the sector, the SEC's focus on issuer disclosure matters and new standards coming forward as required in the FDITA, general capital market behavior and investor interests in the municipal bond sector, and other emerging issues. Municipal bond experts will share their thoughts on these matters, and engage with attendees on topics that are important to governments today and in the months and years ahead.

- 📍 Monday, 5/22/2023 - 4:15 - 5:30, OR 204
- 🔗 Debt Management
- 👤 **Paul Chatalas**, Director of Capital Markets, State of Illinois - Governor's Office of Management and Budget; **Harvey Zachem**, Managing Director, KBRA

★ Asset Management Across the Globe: International Capital Planning and Implementation

GFOA has many partner organizations across the globe. Come hear from a select group of these international partners on what they are seeing and experiencing in their jurisdictions and countries around asset management and capital planning. There will be comfort in the shared issues and challenges and invigorating insights from leaders making a positive change on multiple continents. This presentation and conversation will be a chance to step out of the traditional thinking and inherited conditions many governments face and see how other professionals and countries are tackling similar challenges faced by Public Finance Professionals across the globe.

- 📍 Monday, 5/22/2023 - 4:15 - 5:30, PORTLAND 251-258
- 🔗 Capital Planning and Asset Management
- 👤 **Nicole Allen**, P.Eng., M.Sc., Executive Director, NAMS Canada; **Niklas Anemo**, CEO, KEF; **David Jenkins**, Chief Executive, IPWEA; **Myles Lind**, President, IPWEA; **Ashay Prabhu**, International Advisor, GFOA (CEDCP)


★ Under the Microscope: Strategies for Effective Performance Audits

Local government finance professionals know financial audits well, but performance audits may be less common at your government. During this session, leadership from the Association of Local Government Auditors (ALGA) will discuss common misconceptions with performance audits, how they really work, what finance officers can do to establish an audit function within the organization and how they can be used as an important tool for governments looking to get results, use budget funding more effectively, and build stronger organizations. Speakers will provide case studies of past audits and how information from the audit was presented and used by staff to drive improvements—not blame.


- 📍 Monday, 5/22/2023 - 4:15 - 5:30, OR 203
- 🔗 Business Process Improvement
- 👤 **Jonathan Edwards**, CIA, CPFO, Internal Auditor, County of Volusia, FL; **Simon Rede**, City Auditor, City of Portland, OR; **Jenny Scott**, Performance Auditor III, Portland Auditor's Office, OR; **Rebecca Takahashi**, Senior Internal Auditor, Association of Local Government Auditors, Pasadena, CA

Rethinking Financial Reporting

GFOA knows government finance officers face substantial opportunity costs with their time. Time spent on general purpose external financial reports is time not spent on other forms of decision support and public engagement. With this in mind, GFOA is rethinking financial reporting. This research initiative will examine whether lengthy, technical financial reports published many months in arrears are the most effective way to build trust with constituents and if producing these reports is a good use of the finance officer's time, particularly if they are not providing accountability to the public. Come to this session to learn more about the research and weigh in on the benefits of traditional financial reporting.

 Monday, 5/22/2023 - 4:15 - 5:30, PORTLAND 252-253


 Accounting and Financial Reporting


 **Jennifer Becker**, Financial Services Director, City of Burbank, CA; **Irfan A. Bora**, Director, Rutgers Online Masters in Governmental Accounting Program, Rutgers Business School; **Liz Farmer**, Fiscal Policy Writer, Self-employed; **Shakeel Yusuf**, Director of Finance, Prince William Public Schools, Manassas, VA; **Miklos A. Vasarhelyi**, KPMG Distinguished Professor of AIS, Rutgers University

Tuesday, May 23, 2023

Tuesday Keynote: Erica Dhawan


Erica Dhawan is an internationally recognized leading authority, speaker and advisor on 21st century teamwork, collaboration and innovation. Erica will share innovative strategies to unlock the collective power of teams, build a culture of trust across any distance that finance officers can use with peers, co-workers, and members of the public.

 Tuesday, 5/23/2023 - 8:30 - 10:00, Hall C

 Leadership, Ethics, and Trust

Retirement Policy Updates: What You Need to Know

The new Actuarial Standard of Practice introduces multiple new considerations and requirements for public pension plans for calculating "reasonable" actuarially determined contributions and assessing the implications of a funding policy. In this session, speakers will walk through the meaning of the most significant change to the standard, explain the introduction of a measure called the "Low-Default-Risk Obligation Measure," and discuss how SECURE 2.0 builds on the 2019 SECURE Act and impacts nearly every aspect of retirement plan administration. Attendees will also learn how these new improvements and effective mandates enhance their governmental retirement plan and what changes are coming next.


 Tuesday, 5/23/2023 - 10:20 - 12:00, OR 201

 Compensation and Benefits

 Speakers: **Melissa Rackers**, Chief Financial Officer, Missouri Local Government Employees Retirement System; **Todd Tauzer**, National Public Sector Retirement Practice Leader, Segal; **Irica Solomon**, Head of Government Affairs and Advocacy, MissionSquare Retirement

Behind the Scenes: Practical Lessons Learned in Budgeting for Equity

Many governments are taking an interest in "budgeting for equity," which means allocating resources to address unfair disparities between different groups of people, such as racial groups or income groups. Budgeting for equity is important because it is the ethical duty of government budget officials to develop a budget that is fair. In this session, you'll hear about the practical tensions that governments must navigate to introduce an equity lens to budgeting, including lessons learned from Results for America's City Budgeting for Equity and Recovery program.

 Tuesday, 5/23/2023 - 10:20 - 12:00, OR 202


 Budgeting and Forecasting, Rethinking Budget


 **Chris Fabian**, CEO, Co-founder, ResourceX (Resource Exploration); **Zachary Markovits**, Vice President & Local Practice Lead, Results for America; **Matthew Stitt**, Director, PFM

Leadership Workshop: Leaders, We've Got This! Unlocking Belonging in Organizations

Many team members feel constant pressure to mask and curate who they are at work—to perform as someone they're not rather than be who we are. And it strikes at their ability to belong. But, as leaders, by cultivating psychological safety, trust, inclusion, and creativity in how we work, we can unlock belonging in our organizations for everyone. In this practical, research-driven session, award-winning speaker and author Ritu Bhasin will uncover the key pillars for unlocking belonging in your organization as a leader, how to leverage the Three Selves Framework™ in how you lead and manage teams and stakeholders, how to create cultures that are rooted in belonging, psychological safety, trust, inclusion, innovation, and empowerment, and leadership strategies for fostering empathy, authenticity, and trust.


Interactive leadership workshops are limited to 250 individuals per workshop and requires pre-registration.

 *Tuesday, 5/23/2023 - 10:20 - 12:00, PORTLAND 254-255*


 *Leadership, Ethics, and Trust*

Debt Market Dynamics and Your Capital Planning Needs

Will the market favor issuers in the months ahead? With the dynamics of the capital markets evolving, governments are having to think through different pricing variables, structures and products, as they consider issuing debt. Market experts will discuss observations and outlooks for the market generally, and specifically to issuers of municipal debt. This is especially true regarding dampened issuance levels and the opportunities and concerns this presents for governments. Understanding market trends and practices as well as future expectations will help governments as they plan their entities' capital plans, and options for paying for this vital infrastructure.


 *Tuesday, 5/23/2023 - 10:20 - 12:00, OR 203*

 *Debt Management*

 *Justin Marlowe, Professor, University of Chicago*

ARPA Closeout: Gearing up for December 31, 2024


December 31, 2024, the final date to obligate your ARPA funds, is quickly approaching. Yet new spending categories are still being fleshed out. What does your government need to do to prepare for spending the last of your ARPA funds? Speakers in this session will identify key dates, discuss the potential for upcoming announcements, and answer questions from attendees as we approach the end of the covered period.

 *Tuesday, 5/23/2023 - 10:20 - 12:00, PORTLAND 256-257*


 *Federal Advocacy, Procurement, Accounting and Financial Reporting*

Up in the Air: Accounting for Subscription-Based Information Technology Arrangements

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), significantly revises the accounting and financial reporting requirements for cloud computing arrangements and other SBITA contracts. This session will assist participants in understanding the requirements of GASB Statement No. 96, building off of their current understanding of the financial reporting requirements for leases under GASB Statement No. 87, which utilizes a similar conceptual framework. This session will also review example journal entries and disclosures under GASB Statement No. 96, provide best practice recommendations regarding implementation, and discuss implementation challenges that governments have encountered thus far.

 *Tuesday, 5/23/2023 - 10:20 - 12:00, PORTLAND 252-253*


 *Accounting and Financial Reporting*

 *Irma Ashworth, Finance Director, City of Mesa, AZ; Mark Gassaway MAcc, MBA, CPA, Finance Director, Clark County, WA; Ted Williamson, Partner, RubinBrown, LLP*

Community for Canadian Issues

As Canadian governments work to confront workforce, revenue, and expenditure challenges in today's new fiscal environment, GFOA is working to build a stronger network of Canadian finance officers to share best practices, develop relationships, trade stories and experiences, and learn from each other's collective knowledge. In this session, leading Canadian finance officers will discuss the challenges faced by their jurisdiction and the approaches to overcome them. In addition, attend to hear about plans for GFOA's new Community for Canadian Issues and learn how you can become more involved.


Note: Immediately following this session, GFOA will be hosting a lunch discussion/networking event for Canadian GFOA members

 *Tuesday, 5/23/2023 - 10:20 - 12:00, A105*

 *Leadership, Ethics, and Trust, GFOA Documents*

Politics in Budgeting: Don't Hate the Player, Don't Hate the Game, Change the Game

Budgeting is a political process. "Politics" is often considered a dirty word in our profession, but the finance officer needs to not just survive a political environment, but thrive in it. This can be done without succumbing to the worst aspects of politics. In this session we will talk about common political power plays the finance officer might encounter, the sources of the finance officer's own political power, and how to ethically exercise that power and redirect potentially destructive political impulses to more productive outcomes.

 *Tuesday, 5/23/2023 - 10:20 - 12:00, PORTLAND 251-258*

 *Budgeting and Forecasting, Rethinking Budget*

Don't Let it "Slide": Moving to Proactive Asset Management

Capital Planning is a balancing act of: the maintenance of assets that are currently in place, seeing the asset needs for the future, measuring the gaps that require new facility investments, and thinking about the available revenues that are available to make these expenditures. The perceived lack of visibility for investment in current assets often yields annual budgets with unfortunate realities like deferred maintenance in the operating budget and losing the high-stakes annual capital improvement plan pageant to new projects in the capital budget. The deficit of investments in existing assets is a lack of stewardship that leaves jurisdictions vulnerable to the most expensive class of potential asset costs; emergency purchases for asset failure. This panel will explore the concepts and tools that finance departments can utilize to move thinking from Reactive to Proactive in the stewardship of assets like the master plan, consideration of levels of service, and the structure of decision making relative to the capital plan.

📍 *Tuesday, 5/23/2023 - 2:00 - 3:15, OR 202*

Capital Planning and Asset Management

👤 **Kevin Bain**, Debt Manager, City of Detroit, MI; **Amanda Carter**, Director of Finance & IT, County of Prince Edward, Ontario; **Kay Sutula**, Director, Office of Management & Budget, Greater Cleveland Regional Transit Authority, OH; **John Togher**, Director of Accounting, Greater Cleveland Regional Transit Authority, OH

Year in Washington, D.C.: Federal Updates

GFOA's Federal Liaison Center keeps a watchful eye on congressional and regulatory activity in Washington, D.C., for members. Now that the 117th Congress has come to an end, we can look back and evaluate the overall impact on government and the public finance profession. In this session, speakers will highlight major actions, what has improved, what has not, and what finance officers need to be aware of now. Also, attendees will hear what to watch for in the coming year from our federal government representatives.

📍 *Tuesday, 5/23/2023 - 2:00 - 3:15, OR 203*

Federal Advocacy

Removing Bias in Bid Evaluations: Best Practices in Evaluation Techniques

A core value of public procurement is the use of a fair, open, and unbiased competitive process to award contracts. However, it's impossible to eliminate all bias when we rely on humans, each with their own unique experiences, knowledge, and background, for evaluating options. In this session, speakers will discuss strategies for addressing bias, ensuring that existing "knowledge" doesn't reduce innovation, and that vendors are evaluated on the merits of their proposal. Attend this session to learn how procurement can leverage lessons learned from behavioral science to make better decisions.

📍 *Tuesday, 5/23/2023 - 2:00 - 3:15, OR 201*

Procurement

Marketing Your Financials: Communicating Accounting Data to the Masses

Do you struggle to get others to pay attention to financial and budgetary reports? Do you want to move beyond transparency efforts that do little but take staff time to produce? How can efforts to communicate financial information actually promote accountability and work towards building trust? In this session, you will learn tips on how to get individuals—internal stakeholders, the public, and elected officials—interested in your financial story to improve understanding of your financial position, encourage engagement, and promote more effective decision making..

📍 *Tuesday, 5/23/2023 - 2:00 - 3:15, PORTLAND 251-258*

Accounting and Financial Reporting

👤 **Jesse Muniz**, Associate Director, Budget & Finance, Council Services, City of Albuquerque, NM

I Just Want You to Know Who I Am: Why I Became A Finance Officer

There is no single path to becoming a finance officer. GFOA's nearly 23,000 members have just as many different motivations, stories, and journeys for how they got to this point in their career. However, they all now share the responsibility for maintaining trust, supporting their community, and working to build sustainable organizations in spite of increasing pressure from political polarization, workforce challenges, and overall distrust of government. During this session, hear from several finance officers about their career journey, how their experience puts them in a position to deal with current challenges, and what drives their dedication to the profession.

📍 *Tuesday, 5/23/2023 - 2:00 - 3:15, OR 204*

Leadership, Ethics, and Trust

👤 **Riley Akervik**, Finance Director, Central Valley Health District; **Lisa Marie Harris**, Director of Finance/Treasurer, San Diego County Water Authority; **Rich Lee**, Finance Director, San Mateo, CA; **Timothy Martin**, Senior Manager for Digital Experiences, Chicago office

Explaining Governmental Accounting to Non-Accountants Without Making Them Dizzy

Government financial reports are designed to meet the needs of a broad variety of users, most of whom are not accounting professionals. Unfortunately, for many non-accountants, the first reaction to encountering financial statements is likely to be confusion or worse, misunderstanding. This session is designed to equip accounting professionals with a practical and proven approach for explaining governmental financial statements to non-accountants.

📍 *Tuesday, 5/23/2023 - 2:00 - 3:15, PORTLAND 252-253*

Accounting and Financial Reporting

👤 **Keith Dage**, Director of Finance, City of Richardson, TX; **Stephen J. Gauthier**, Consultant

★ Leadership Workshop: Leading With Authentic Confidence

Over-confidence is repelling and under-confidence stalls progress. Both can be toxic and difficult to address. In this session, learn how to find, coach, and communicate with Authentic Confidence. This type of confidence attracts talent, teamwork, and the results you deserve in your career. Attend this session to listen to author and coach Ben Fauske as he shares lessons learned from real-world experiences coaching thousands of leaders. You will walk away with a concrete plan for how to be more confident in every area of your career and life.

Interactive leadership workshops are limited to 250 individuals per workshop and requires pre-registration.

- 📍 *Tuesday, 5/23/2023 - 2:00 - 3:15, PORTLAND 254-255*
- # *Leadership, Ethics, and Trust*

What Does It Take to Rethink Budgeting?

The typical budget process is based on items and historical precedent. While this does have some advantages, it also has a host of disadvantages that have long been recognized. Those disadvantages are becoming more acute as our society evolves. Many intrepid finance officers have explored new ways of doing budgeting and GFOA's Rethinking Budgeting project is providing new guidance for doing budgeting differently. But what does it take for a local government to change the way it budgets and plans? In this session, we'll discuss what GFOA research is finding and hear from practitioners who are rethinking their own budgets.

- 📍 *Tuesday, 5/23/2023 - 2:00 - 3:15, PORTLAND 256-257*
- # *Budgeting and Forecasting, Rethinking Budget*
- 👤 *David Goldman, Finance Director, City of Oak Harbor; Mark McDaniel, City of Fort Worth, Texas; Emily M. Zwetzig, Budget Director, Clark County, WA*

Building Understanding: How to Work with the Public Works Department

It is essential that Public Finance Professionals have a good working relationship with the agency's Public Works Professionals. In order to have an effective relationship, Public Finance Professionals need to understand how to communicate with Public Works Professionals, and communicate Public Finance realities, needs, and priorities in a manner that helps build the partnership between departments to meet mutual goals. This session will help Public Finance Professionals understand the Public Works Professional perspective and priorities, develop strategies to effectively communicate needs, and create a partnership dynamic with your agencies on how to best work together to define, fund, and deliver a level of service for a jurisdiction.

- 📍 *Tuesday, 5/23/2023 - 3:35 - 4:50, OR 202*
- # *Capital Planning and Asset Management*
- 👤 *John Hess, Assistant County Administrative Officer, County of Tulare, California; John Lewis, Public Works Director, City of Oregon City, OR; Kyle Wedberg, Ph.D., Senior Manager, Chicago office; Brooke Sisk, General Services Agency Director, County of Tulare, CA*

★ Hate this Place: Learning Not to Dread Your ERP Project

The fate of an ERP project can be determined up front. Preparation and planning are key to ensuring a positive outcome. Attend this session to learn ways to gather data properly before your ERP consultants engage. Participants will also learn how to anticipate risk and implement mitigation strategies through the contract process. Finally, attendees will learn how to plan resources and design effective governance and decision structures for a successful project.

- 📍 *Tuesday, 5/23/2023 - 3:35 - 4:50, OR 201*
- # *ERP Systems and Technology*
- 👤 *Susan Brown, Finance & Accounting Services Manager, City of Gresham, OR; Mark Gassaway MAcc, MBA, CPA, Finance Director, Clark County, WA; Mike Mucha, Deputy Executive Director, Chicago office; Kevin Wachtel, Finance Director, Village of Orland Park, IL*

Finance on Fire: Overcoming Issues with Budgeting for Fire Services

Ever feel like you and your colleagues in the Fire Department just aren't speaking the same language? If so, you're not alone, and this session is for you. GFOA and the International Association of Fire Chiefs (IAFC) are working together to develop resources to promote better collaboration between finance officers and fire chiefs. This panel discussion will feature both finance officers and fire personnel talking about how to improve communication between these two departments and address the many challenges that make capital planning, budgeting, purchasing, and other areas of public finance uniquely difficult for the fire service.

- 📍 *Tuesday, 5/23/2023 - 3:35 - 4:50, PORTLAND 252-253*
- # *Budgeting and Forecasting*
- 👤 *Tim Collier, CFO, Tualatin Valley Fire and Rescue, Tualatin, OR; Mathew Wasserburger, Assistant Director Fire Management Services, City of Aurora, CO*

From Theory to Practice: Applying Basics in Economics to Public Finance

Most government finance leaders are keenly aware of the impact regional, national, and even international economic factors have on their community. Understanding those factors and applying basic principles of economics can help finance officers make decisions related to budgeting, capital planning, economic development, investing, and more. This session will explore the skills used in government finance that draw from the economics profession and consider how deeper expertise in these areas could strengthen the government finance office.

- 📍 *Tuesday, 5/23/2023 - 3:35 - 4:50, OR 204*
- # *Leadership, Ethics, and Trust, Budgeting and Forecasting*
- 👤 *Deep Debnath, Economist, City of Columbia; Matthew Lue, Director of Finance, CFO, City of Columbia, MO; Andrew Zaremba, Utilities Economist, Tachoma Water*

★ The Importance of Cash Flow Forecasting

GFOA's Best Practice on cash flow forecasting discusses the importance of developing forecasts to ensure your entity's payables and liquidity needs are met. Governments can use simple tools to forecast their largest inflows and outflows to avoid liquidity risks, and develop practical short-term and long-term investment strategies. This session will give attendees key takeaways on the importance of cash flow forecasting, how to develop a simple forecast, peer examples of forecasting methods, and how to get started or improve your entity's current cash flow forecasting program.

📍 *Tuesday, 5/23/2023 - 3:35 - 4:50, PORTLAND 256-257*

Treasury and Investment Management

👤 ***Brent Bryant**, Finance Director, City of Oklahoma City, Oklahoma; **Jackie Dunn**, Treasurer, City of Philadelphia, Pennsylvania*

★ Lessons Learned in Federal Funds Opportunities

While most finance officers are aware of major funding programs like ARPA, IIJA, and IRA, did you also know other federal funds opportunities now exist for state and local government? In this session, speakers representing federal agencies will discuss current and forthcoming notices of funding opportunities (NOFO). Attend this session to decrease your chance of missing out and learn how to best leverage available programs for your organization.

📍 *Tuesday, 5/23/2023 - 3:35 - 4:50, PORTLAND 251-258*

Federal Advocacy

Successful Supplier Diversity and Impact on Community

Establishing a diverse supplier pool should be a priority for governments and can highlight the strategic value that procurement can bring both to an organization and community. Supplier diversity programs often fulfill government economic and sustainability goals, and work to address inequities that can be present in traditional contracting processes. Attend this session to uncover lessons learned in establishing a supplier diversity program, identify steps necessary to get started, and hear from recognized leaders in public procurement on how to achieve the best results from supplier diversity programs. This session will follow NIGP: The Institute for Public Procurement's best practice titled, Establishing an Effective Supplier Diversity Program.

- *Tuesday, 5/23/2023 - 3:35 - 4:50, OR 203*
- *Procurement*
- ***Brian P. Garrity**, C.P.M., CPSM, CPPB, Director of Procurement, Golden Gate Bridge, Highway and Transportation District, San Francisco, CA; **Lisa Marie Harris**, Director of Finance/Treasurer, San Diego County Water Authority; **Rachelle Mathews**, Deputy Director of Administrative and Financial Services, City of Topeka, KS*

Wednesday, May 24, 2023

★ Stopping Fraud Before it Stops You

Unscrupulous actors are attempting to infiltrate government's treasury operations in many ways. GFOA has written extensively about fraud prevention in the treasury office, which will be highlighted during the session. Making sure your entity has both appropriate policies and procedures to prevent fraud and to have an action plan if it occurs, are both imperative. This session will provide ways for governments to have policies in place and help prevent all types of fraudulent practices, to best protect your entity.

📍 *Wednesday, 5/24/2023 - 8:30 - 10:10, OR 202*

Treasury and Investment Management

👤 ***John M. Globensky**, City Treasurer, City of Grand Rapids, MI*

Variety is the Spice of Life: Options for Successful Capital Financing Strategies

Funding the construction of infrastructure, facilities, and other assets is not easy and at times, governments need to consider creative options to provide necessary solutions. Beyond debt financing, pay-as-you-go, and grant funding, finance officers have used a variety of ways to pay for their capital projects including use of private funds, interfund borrowing, microfinancing, and more. However, not all ideas are good ones. In this session, speakers will provide attendees with considerations for different funding options, the pros and cons of each, and how to determine what works best for your government.

📍 *Wednesday, 5/24/2023 - 8:30 - 10:10, OR 201*

Capital Planning and Asset Management

👤 ***Jonas Biery**, Vice President, Public Finance Banker, D.A. Davidson & Co; **Sarah Brown**, Treasurer, City of St. Paul, Minnesota*

Hidden Costs of Free: Accounting for Federal Grants

Preparing for a single audit can be daunting! Collecting information from various departments and tracking the federal expenditures and related revenues all weigh down the process, on top of working with the auditors. This session will review generally accepted accounting principles for grants, best practices for internal grant accounting, and how to complete the Schedule of Federal Expenditures. Attendees will also learn about single audit requirements and dive deeper into ARPA grant compliance.

📍 *Wednesday, 5/24/2023 - 8:30 - 10:10, PORTLAND 252-253*

Accounting and Financial Reporting

👤 ***Susannah Filipovic**, Manager of Technical Accounting, Chicago office; **Edward Gin**, Chief Financial Officer, Illinois Housing Development Authority; **Amanda Ward**, Partner, Plante & Moran, PLLC*

★ Better Days Ahead: Strategies for Financial Sustainability Amid Uncertainty

Hoping for “better days ahead” is not an effective strategy to ensure financial sustainability, but for many governments, it has become the de facto sustainability strategy. Current challenges and emergencies take up too much of our energy. Growing uncertainty makes financial forecasting feel like a guessing game, and annual budgeting means we really only have to focus on one year into the future. It’s enough to discourage even the most experienced finance officer. But, while we can’t guarantee better days ahead for our communities, we can promote effective planning strategies that will put our communities on the path toward financial sustainability. Hear from practitioners who have implemented such strategies and are seeing benefits in their organizations.

📍 Wednesday, 5/24/2023 - 8:30 - 10:10, PORTLAND 251-258

🔗 Budgeting and Forecasting

👤 **Christian Elkin**, Budget Director, Multnomah County, OR; **Laurette Jean**, Director of Budget & Performance Management; **Dan Olivieri**, Manager of Corporate Planning & Consultation, City of Maple Ridge, BC

Easier Said than Done: Attracting and Retaining Public Finance Talent in the New World of Work

As outlined in Meeting Demand for State and Local Public Finance Jobs, a report released in Fall 2022 by GFOA and Lightcast, demand for state and local public finance officers is outstripping the current supply of workers in our sector. To address this phenomenon, governments need to adapt and find creative ways to attract new workers and retain existing ones. At this session, hear from local government leaders about what they are doing to address this problem and get some ideas to try in your own organization.

📍 Wednesday, 5/24/2023 - 8:30 - 10:10, PORTLAND 256-257

🔗 Compensation and Benefits

👤 **Robert Lavigna**, Senior Fellow - Public Sector, UKG Ultimate Kronos Group; **Ebony Roundtree**, Budget and Compensation Administrator; **Matthew Walsh**, Research Director, Lightcast; **Tristan Wulffson**, Budget Analyst, Maricopa County, AZ

Government Technology Roundtable

One positive outcome of the pandemic was the ability of governments to leverage technology in creative ways to solve complex problems quickly. Governments are continuing this trend long after the crisis. This session highlights examples of how peer governments are using technology to improve operations. Governments will explain why the technology was implemented, the resources required to implement it and provide an honest assessment on whether or not the intended outcome was reached. Participants will learn when and how to implement technology solutions or when not to.

📍 Wednesday, 5/24/2023 - 10:30 - 12:10, OR 201

🔗 ERP Systems and Technology

Disclosure Update

For decades, GFOA has advocated for issuer disclosure best practices and led efforts to help members have a strong voice among all market participants. Having robust disclosure policies, procedures, and practices, as well as being aware of what regulators, investors and other market participants want to see from issuers, can help governments stand out and attract greater participation in their bond sales. This session will provide an overview of disclosure best practices and considerations for what is coming down the road, including new federal structured data for issuer disclosures standards.

📍 Wednesday, 5/24/2023 - 10:30 - 12:10, PORTLAND 251-258

🔗 Debt Management

👤 **David Erdman**, Managing Director, Baker Tilly Municipal Advisors; **Carol Juang McCoog**, Hawkins Delafield & Wood LLP; **Maria Runnels**, Investor Relations Manager, City of Atlanta, GA

★ Position Budgeting Amid the Hiring Crisis

Nearly all local governments are having difficulty filling vacant positions these days. Hiring challenges clearly affect a government’s operations and ability to meet service level expectations, but they can also complicate the development of the budget by introducing new layers of uncertainty. Will we be able to fill all of our open positions? Will we have to increase starting salaries to attract candidates? Will we have to pay more in overtime to continue meeting service demands? How do we budget salary and benefit expenses for positions that remain vacant? This session will explore these questions and more and provide tips for developing a personnel budget that fits the realities of today’s compensation and recruiting environment and is consistent with budgeting best practices.

📍 Wednesday, 5/24/2023 - 10:30 - 12:10, PORTLAND 256-257

🔗 Budgeting and Forecasting

👤 **Lunda Asmani**, CPFO, Chief Financial Officer, Norwalk Public Schools; **Toby LaFrance**, Finance and IT Director, City of Milwaukie, OR

Capital Assets Accounting


Capital assets are often the largest single element on a government’s statement of net position and represent an area of accounting and financial reporting that is very different for governments than the private sector. This session will focus on key topics such as which costs should be capitalized when capital assets are acquired, constructed, developed or improved, governmental fund accounting for transactions, internal control over capital assets, and other events related to capital assets.

📍 Wednesday, 5/24/2023 - 10:30 - 12:10, PORTLAND 252-253

🔗 Accounting and Financial Reporting

👤 **Melinda M. Gildart**, CPA, MBA, Deputy Director, Financial Management Division, Texas Department of Transportation; **James W. Ramsey**, Partner, Eide Bailly, LLP

Contact Information

 +1 808 523 1650

 www.pitiviti.org

 900 Fort Street Mall, Suite 1540
Honolulu, Hawaii 96813



Action Plan Progress

	Targeted Time Frame	Progress Notes	Updated time frame
ld to new	March 2023	Migrate cash at this point (focus now - GF) Focusing on automated bank recon Need to re-establish grants in new system Need to move all balance sheets, payables, etc. Moving on priority basis All transactions in 4Gov stopped in March	End of FY2023
	2023	Bisan Technical Assistance to start in July to train staff on budget entry into BPM and train Ministries on entering/processing requisitions into the system	Sept 2023
Act	March 2023	Passed in April 2023 Passed in April 2023	



03

Welcome Presentation



May 20-25, 2023
Portland, Oregon

WELCOME!

1 IGFOA 2023 | May 20-25, 2023



Welcome Back!

- Welcome back to IGFOA and GFOA...it's good to **see** you all!
- It's been **94 days** since our last IGFOA in-person meeting ended February 16, 2023
 - When we met last year in Austin, it had been 905 days since our last meeting!
- Thank you to the **Department of the Interior** and the Office of Insular Affairs for continuing to support the IGFOA.

2 IGFOA 2023 | May 20-25, 2023

INTRODUCTIONS

- Find a **Partner**
- Please **share** your:
 - NAME + POSITION + GOVT
- List the **Number of GFOA Conferences** You've Attended
- What is the most exciting **project or accomplishment** you've been part of recently?



3 IGFOA 2023 | May 20-25, 2023



Our Team This Week

- **The GSUSA Team**
 - Jason Aubuchon, *Director*
 - Monique Wedderburn, *Program Manager*
 - Ciara Santiago, *Program Specialist*
- **GSUSA Resource Consultants**
 - Debbie Milks, CPA, GSUSA
 - Frank Crawford, CPA, GSUSA
 - Drummond Kahn, GSUSA
 - Jeanne Yamamura, Ph.D.
 - Emily Brock, GFOA

4 IGFOA 2023 | May 20-25, 2023



Some Context for IGFOA and GFOA...

- The IGFOA has been meeting twice yearly for the past 22 years (since 2001) as a Community of Practice to:
 - Share **similar financial challenges** across the insular areas;
 - Share **lessons learned** and best practices;
 - Improve the timeliness and quality of **single audits**;
 - Address new/emerging GASB accounting **standards**;
 - Define and report on finance office **performance measures**;
 - Address common/**emerging issues** (cybersecurity; succession planning; financial management systems, etc)



Our Schedule for the Week

MAY 2023						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

IGFOA Pre-Meeting



IGFOA Post-Meeting



About The GFOA Conference

- The GFOA was **founded in 1906** to serve public finance officers in the United States and Canada
- Over **6,000 participants** are expected at this 176th GFOA
- Conference **attendees** from federal + state + local governments
 - Insular governments face many of the same challenges!
- Interior's perspective that insular government finance officers should benefit from the **same access to training** and development as U.S. federal + state + local finance officers

7



About The IGFOA Conferences

- Winter meetings focus on **audit results** and **action planning**;
- Summer meetings focus on **professional development...**
 - Accounting and Financial Reporting
 - Budgeting
 - Capital Planning
 - Compensation, Benefits, and Workforce
 - Debt Management
 - Economic Development
 - ERP and Technology
 - Leadership, Ethics and Trust
 - Treasury and Investment Management

8



IGFOA Logistics

- All IGFOA Sessions at the **Portland Marriott Waterfront**
- For **sponsored** participants:
 - Stipends are available from Ciara
 - Hotel room cost will be billed to our master account
 - Please let us know if there are any changes to your travel
- Please **Register!**
 - <https://pitiviti.org/register-igfoa-summer-2023>
 - Conference report, follow-up, future details
- Are **Others** Expected from Your Government?
 - Please let us know!

9



THE SCHEDULE FOR THE WEEK

SAT
MAY 19SUN
MAY 20MON
MAY 21TUE
MAY 22WED
MAY 23THU
MAY 24

- IGFOA Sessions are at **Portland Marriott Waterfront**
- Discussion of **Single Audits** (Debbie Milks, CPA)
- GFOA Participant **Session Selections**
- Overview of Portland – **Drummond's Tour**
- GFOA Conference **Registration**
 - 1:00 p.m. to 5:00 p.m. – Convention Center
 - Let Ciara know if you need a GFOA registration!
- GFOA Sponsored Portland Timber **Soccer Game**

10

IGFOA THE SCHEDULE FOR THE WEEK

SAT MAY 19	SUN MAY 20	MON MAY 21	TUE MAY 22	WED MAY 23	THU MAY 24
---------------	---------------	---------------	---------------	---------------	---------------

- GFOA **Registration** Starts at 9:00 a.m.
- Keynote **Speaker** – Fostering a Growth Mindset
 - 1:00 p.m. at Convention Center
- Concurrent **Sessions**
 - 2:40 p.m. to 3:30 p.m.
 - 3:50 p.m. to 5:05 p.m.
- Welcome **Reception**
 - 5:00 p.m. to 7:00 p.m. at Convention Center


11

IGFOA THE SCHEDULE FOR THE WEEK

SAT MAY 19	SUN MAY 20	MON MAY 21	TUE MAY 22	WED MAY 23	THU MAY 24
---------------	---------------	---------------	---------------	---------------	---------------

- Keynote **Speaker** – Great Places to Work
 - 8:30 a.m. at Convention Center
- Concurrent **Sessions**
 - 10:30 a.m. to 12:10 p.m.
- Delegate **Lunch**
 - 12:10 p.m. to 1:10 p.m.
- Concurrent **Sessions**
 - 1:30 p.m. to 2:20 p.m.
 - 2:40 p.m. to 3:55 p.m.
 - 4:15 p.m. to 5:30 p.m.

12



THE SCHEDULE FOR THE WEEK

SAT MAY 19	SUN MAY 20	MON MAY 21	TUE MAY 22	WED MAY 23	THU MAY 24
---------------	---------------	---------------	---------------	---------------	---------------

- Keynote **Speaker** – Teamwork, Collaboration and Innovation
 - 8:30 a.m. at Convention Center
- Concurrent **Sessions**
 - 10:20 a.m. to 12:00 p.m.
 - 2:00 p.m. to 3:15 p.m.
 - 3:35 p.m. to 4:50 p.m.
- Closing **Reception** – Goo Goo Dolls
 - 7:00 p.m. (\$35.00)

13



THE SCHEDULE FOR THE WEEK

SAT MAY 19	SUN MAY 20	MON MAY 21	TUE MAY 22	WED MAY 23	THU MAY 24
---------------	---------------	---------------	---------------	---------------	---------------

- Concurrent **Sessions**
 - 8:30 a.m. to 10:10 a.m.
 - 10:30 a.m. to 12:10 p.m.
- Lunch **on Own**
- Reconvene IGFOA at **Portland Marriott Waterfront**
 - 1:15 p.m. Start
 - Emily Brock – GFOA Legislative Updates
 - GFOA Conference Highlights

14



THE SCHEDULE FOR THE WEEK

SAT
MAY 19

SUN
MAY 20

MON
MAY 21

TUE
MAY 22

WED
MAY 23

THU
MAY 24

- IGFOA **Group Dinner**
 - The Slide Inn
 - 6:30 p.m. Start Time
 - Meet in Lobby at 6:15 p.m.
 - Please let us know if you won't be joining us!

15



THE SCHEDULE FOR THE WEEK

SAT
MAY 19

SUN
MAY 20

MON
MAY 21

TUE
MAY 22

WED
MAY 23

THU
MAY 24

- IGFOA Hosted **Breakfast**
 - 7:00 a.m. – Marriott Portland Waterfront
- Revisiting IGFOA **Performance Measures**
- Insular Government **Presentations**
- IGFOA Hosted **Lunch**
- A Deeper Dive into **GASB Standards**
- Insular Government **Close-Outs**
 - February Follow-Up + Three Actionable Items

16



GFOA Conference PLANNING

- Plan Ahead!
 - The convention center is BIG...**pre-select your sessions**/locations
 - A list of session descriptions is available in your folder
 - Register **early!** (11:00 a.m. to 5:00 p.m.; after 9:00 a.m. tomorrow)
- Use Available Tools
 - Download the **mobile conference app** to manage your session schedule, access presentation slides, etc. – <https://gfoa.org/conference>
- Arrive Early to Sessions, they Fill Up
- Visit the Exhibit Hall
- Session Recordings Available Through July 1, 2023

17



PARTICIPANT EXPECTATIONS

- There are **3 keynote** sessions and **11 timeslots** for concurrent sessions (73 total).
 - Focus on what's relevant
 - Share your knowledge with our IGFOA group
- IGFOA **Debbie-recommended** sessions
- Participants are asked to attend **at least 6** sessions:
 - At least 2 sessions recommended by Debbie (sign up; report out)
 - An additional 4 sessions at your own discretion

18



PARTICIPANT EXPECTATIONS

- For Our **GFOA Session Discussion** on Thursday:
 - What were the most important ideas, concepts, issues, or practices you heard about during the GFOA Conference?
 - How do they apply to you and your government?
- For **Each Government**
 - Updates on your Action Items from IGFOA February;
 - List additional action items you will take home to implement.
- Our discussions are **only as good as your inputs!**

ve BAI data fields; document policies
odule; timely posting of journals
nd document roles and responsibilities;



04

***Year in Washington DC Federal Updates
CPE Presentation***

portland GFOA 2023 May 21 - 24

Year in Washington DC – Federal Updates

gfoa.org/conference | #GFOA2023



To ask questions, access course materials, and record CPE credit, please download the “GFOA Conference App”

Have questions for the speaker? Locate the session page, then select the “Q&A” icon at the bottom of the page. This will take you to the Q&A page where you can select “Ask Question” and submit your inquiry.

Ready to submit your course evaluation and record CPE? Select the “Evaluation” icon at the bottom of the session page then complete the evaluation and enter the verification code provided at the end of the session.



We Are YOUR Advocate In DC

3

GFOA is YOUR Advocate in Washington, D.C.

United States Congress
On Infrastructure—Preserving Access to Flexible and Reliable Financing and Funding
• Keeping the Municipal Bond Market Strong
• Protecting Grant Appropriations

On Tax and Taxation—
Protecting State and Local Constitutional Authority

On Public Pensions and Benefits
• Maintaining Flexibility for State and Local Governments to Provide Benefits to Public Employees

Federal Administration
On Disclosure of Municipal Securities—Ensuring Information is Available to Investors Without Overburdening Governments

Our Relationships with Federal Agencies include
• The Securities and Exchange Commission
• The United States Treasury
• Internal Revenue Service
• The Federal Reserve
• The Federal Emergency Management Agency
• The United States Census Bureau

Supreme Court
Together with the State and Local Legal Center, the GFOA Files Amicus Curiae Briefs in Support of State and Local Governments in the U.S. Supreme Court

The mission of the Federal Liaison Center is to inform GFOA members about federal legislation, regulations, judicial action, and policies that affect public finance functions and to represent the interests of GFOA in Washington, D.C.

Who are we?

Daily Inneson Bruch
Director

Mike Beharmino
Senior Policy Advisor

Jarvis Brady
Policy Analyst

Gabrielle McDonald
Policy Associate

GFOA Federal Liaison Center | 465 North Capitol Street NE, Suite 410 | gfoa.org/dc

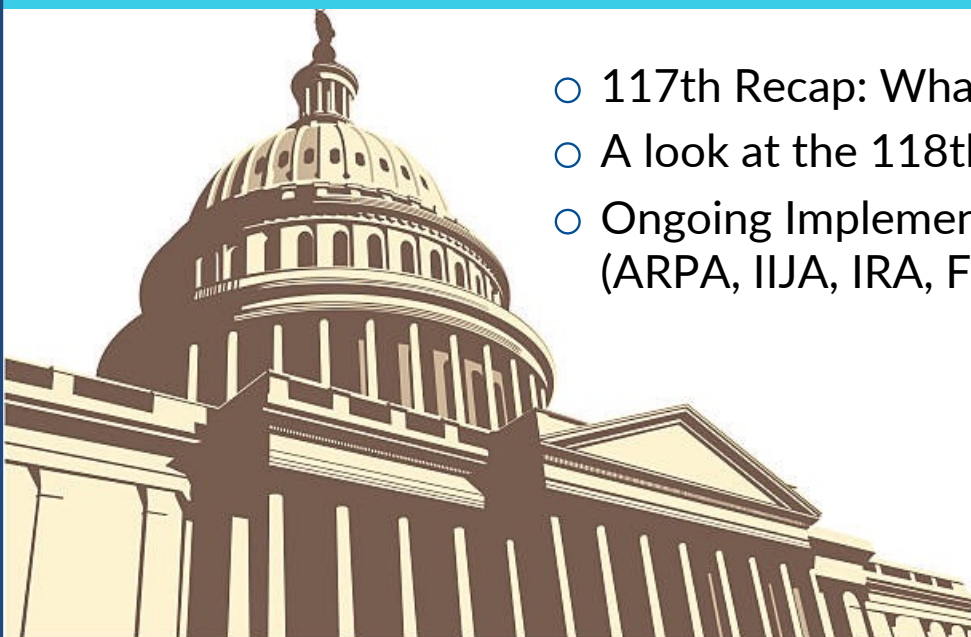
Portland was

#BUILT by BONDS



Today's Roadmap

- 117th Recap: What happened
- A look at the 118th Congress
- Ongoing Implementation (ARPA, IIJA, IRA, FDTA)





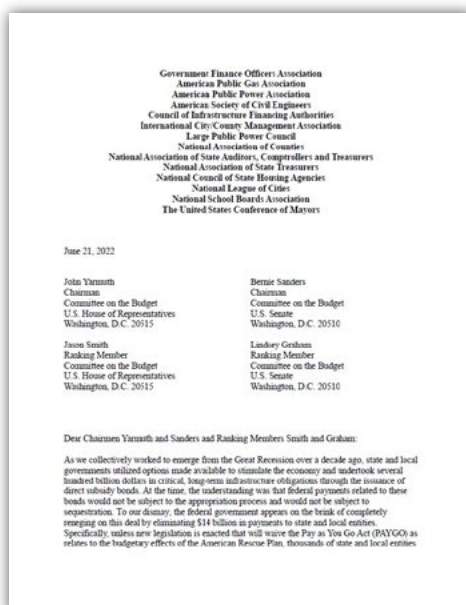
117th Congress Recap

The Budget Deal - In

- S. 3011 *State, Local, Tribal, and Territorial Fiscal Recovery, Infrastructure, and Disaster Relief Flexibility Act* aka ARPA-flex
- What does it do?
- Guidance?



The Budget Deal - In



- Since 2013, sequestration cuts have reduced BABs payments
- Cuts extended by IIJA through 2031
- ARPA could have initiated additional cuts after end of 117th Session – PAYGO waived for now



The Budget Deal - In

- The Financial Data Transparency Act (FDTA)
 - Establish (New) Data Standards
 - Reporting of Financial Information
- Why unfunded mandate?
 - Reconfiguration of financial systems
 - Implementation of new software
 - Authorizes “joint rulemaking” of entities with no jurisdiction
 - Identical taxonomies across all types of public entities

MEMBER ALERT

FROM GFOA'S FEDERAL LIAISON

New Financial Reporting Requirements for Governments Proposed in U.S. Senate: A Costly and Burdensome Unfunded Mandate

GFOA members should be aware of proposed legislation in the U.S. Senate that would mandate governments to report financial information using uniform reporting categories, or “data standards,” which may require costly updates to financial systems or extensive workarounds.

Currently, U.S. Senators are considering including the bill (S. 4295) as part of the federal defense authorization legislation that must be taken up before the end of the year.

GFOA has long advocated for governments to demonstrate transparency and accountability by making financial information readily accessible to the public, but hastily passing this bill may create data standards that opens the door to directing the use of specific technologies for reporting governmental financial information.

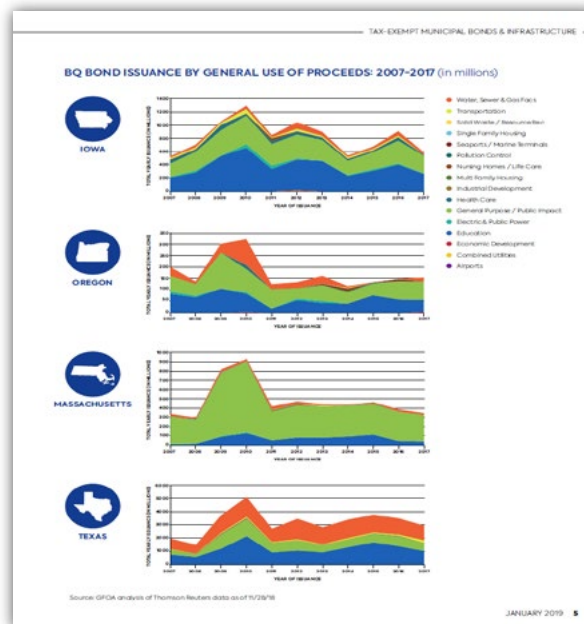
This effort to create new universal reporting categories will have minimal value to transparency efforts and would be a significant cost to state and local governments. This unfunded mandate would require extensive staff time along with the need for consultation resources and potentially risky updates to government financial systems.

GFOA urges you to reach out to your Senators and ask them to oppose including S. 4295 in the defense authorization bill.

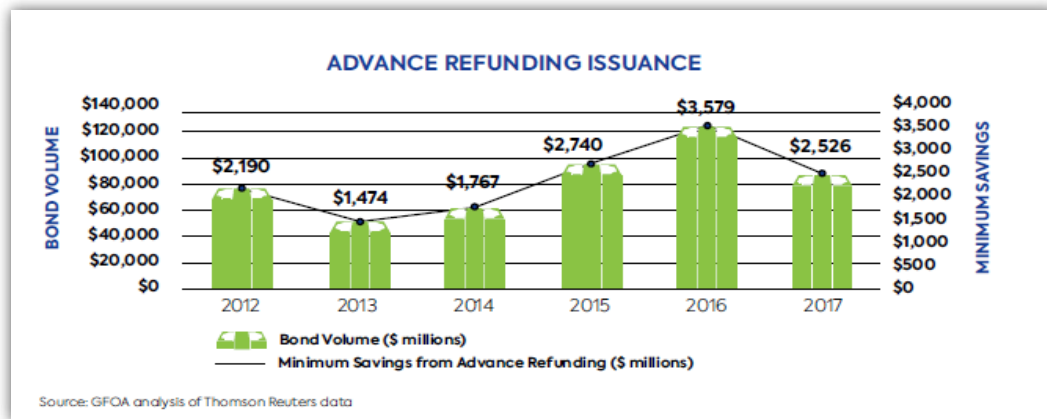
Why would the mandate pose a challenge?



The Budget Deal - Not In

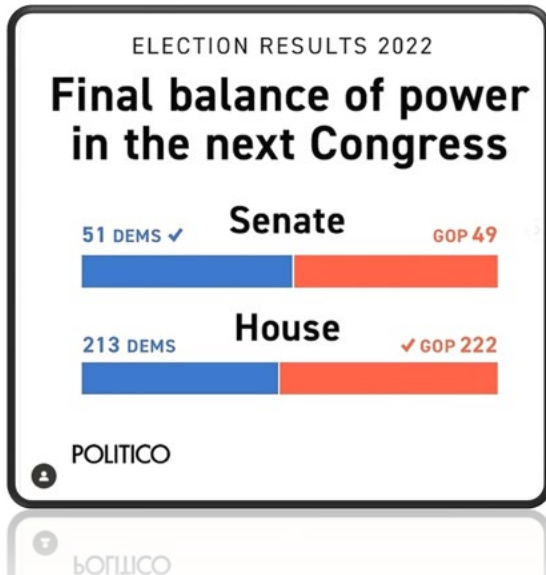


The Budget Deal - Not In



A look at the 118th Congress

Recap of Midterm Elections



- Expected/Unexpected Result
- Governance challenges for leadership
- The First 100 Days

Meet the Freshmen Class

- Change is coming
- Variety in perspectives and backgrounds
- Turning back the clock
- A lot of “firsts”



New Ways and Means Members

- **New Chairman - Jason Smith (MO-08)**
- **IRS Focus**
- **Child tax credit**
- **Public finance priorities??**

Rep. Mike Carey (OH-15)	Rep. Blake Moore (UT-01)
Rep. Randy Feenstra (IA-04)	Rep. Michelle Steel (CA-45)
Rep. Michelle Fischbach (MN-07)	Rep. Greg Steube (FL-17)
Rep. Brian Fitzpatrick (PA-01)	Rep. Claudia Tenney (NY-24)
Rep. Nicole Malliotakis (NY-11)	Rep. Beth Van Duyne (TX-24)



Ongoing Implementation



ARPA – State and Local Fiscal Recovery Fund

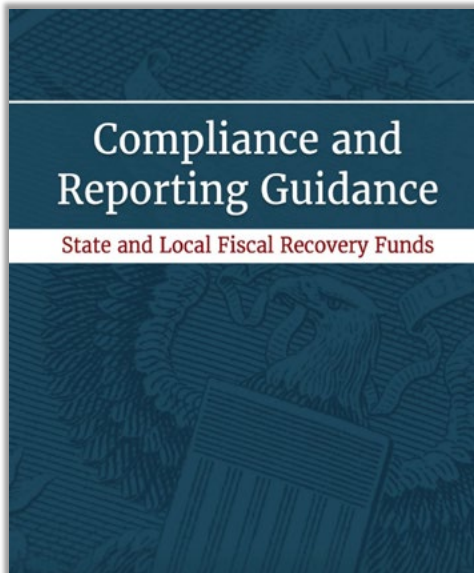
State and Local Fiscal Recovery Funds

Frequent Questions

- Second Tranche Process and Timing (and SAM.gov)
- Uniform Guidance and Government Services Spending
- Definition of OBLIGATION for December 31, 2024
- Chance to revise previously submitted reports?
- Housing, Infrastructure and COVID-19 Eligible expenditures
- Single Audit eligibility and Attestation
- Distinction between vendors and subrecipients



Compliance and Reporting Guidance



Tier	Recipient	Interim Report	Project and Expenditure Report	Recovery Plan Performance Report
1	States, U.S. territories, metropolitan cities and counties with a population that exceeds 250,000 residents	By August 31, 2021 or 60 days after receiving funding if funding was received by October 15, 2021.	By January 31, 2022, and then 30 days after the end of each quarter thereafter	By August 31, 2021 or 60 days after receiving funding, and annually thereafter by July 31
2	Metropolitan cities and counties with a population below 250,000 residents that are allocated more than \$10 million in SLFRF funding, and NEUs that are allocated more than \$10 million in SLFRF funding.	with expenditures by category. <i>Note: NEUs were not required to submit an Interim Report</i>	<i>Note: NEUs were not required to submit a Project and Expenditure Report on January 31, 2022. The first reporting date for NEUs will be April 30, 2022.</i>	
3	Tribal Governments that are allocated more than \$30 million in SLFRF funding			
4	Tribal Governments that are allocated less than \$30 million in SLFRF funding		By April 30, 2022, and then annually thereafter	
5	Metropolitan cities and counties with a population below 250,000 residents that are allocated less than \$10 million in SLFRF funding, and NEUs that are allocated less than \$10 million in SLFRF funding.			

Most recent update

- **FAQ 4.11 How does the end of the COVID-19 National Emergency, declared by the President in 2020, have an impact on the SLFRF program?**
 - National Emergency (ended April 10, 2023)/Public Health Emergency (ends May 11, 2023)
 - Impact on eligible expenditure categories (National Emergency only)
 - Premium Pay provided before April 10
 - No change – Public Health and Negative Economic Impacts, Revenue Loss, Water/Sewer/Broadband

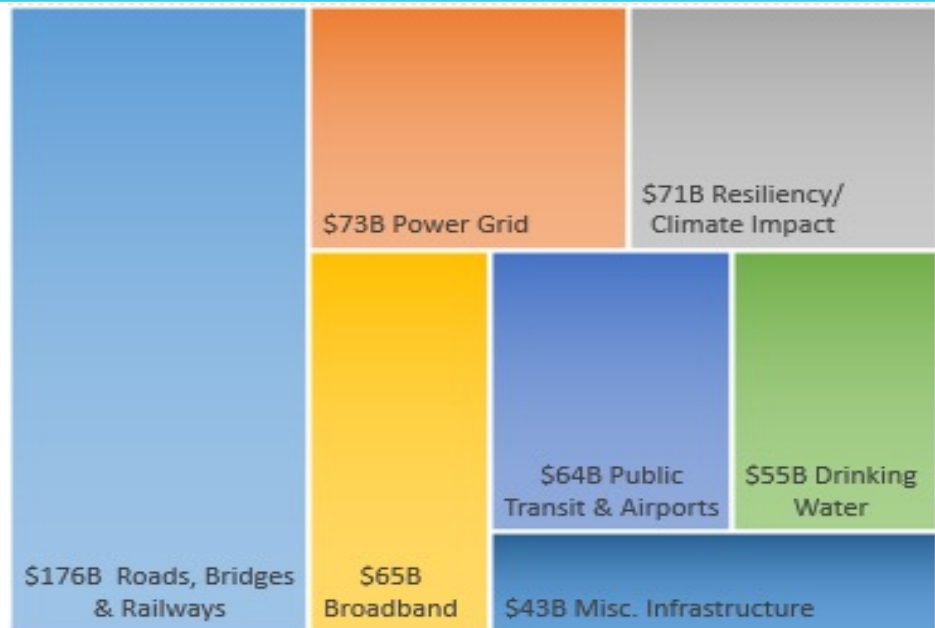
ARPA/SLFRF – One thing is for certain...



Infrastructure Investment and Jobs Act (IIJA)

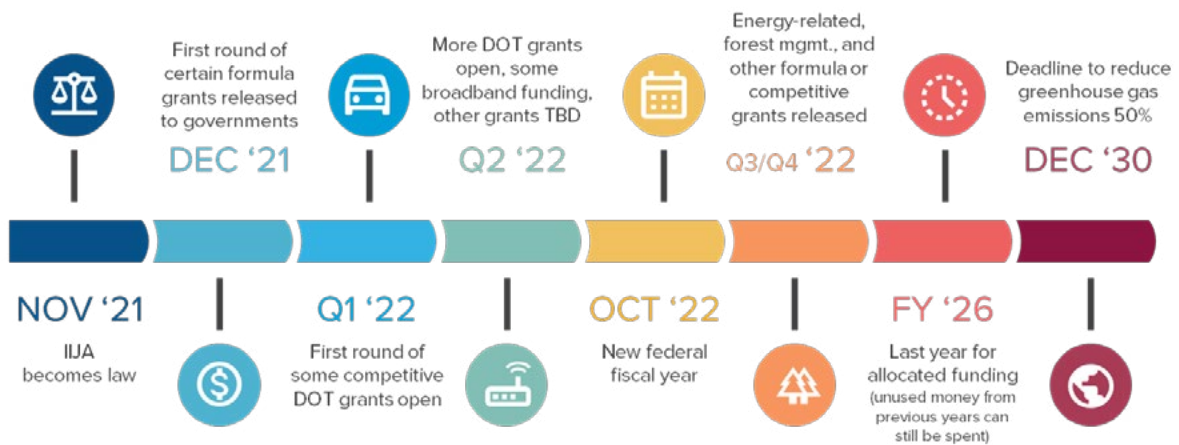
IIJA Overview

- \$1.2 Trillion total price tag
- \$550 Billion in new money
- Most monies distributed over 5-year period



Where are we now?

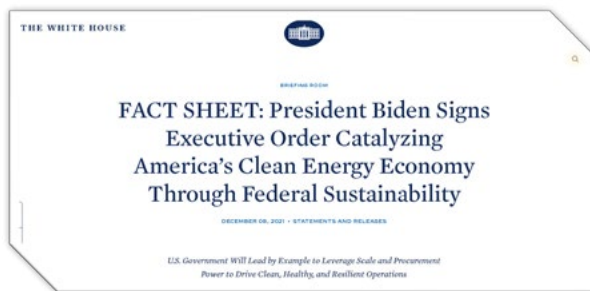
IIJA: Overview Timeline



Focus on Sustainability and Partnering

■ Sustainability

- ❖ “Build Back Better”
- ❖ Grant programs and audits will include sustainability metrics



■ Partnering

❖ With your state

- ❑ Local and regional “significance” in the projects
- ❑ Nonfederal match will still be a requirement. 10 on water, 20 on roads

❖ With private partners

- ❑ Documenting P3 successes
- ❑ VFM Analysis associated with large projects (is privatizing cheaper/faster/better?)

Focus on Equity

Equity

- ❖ Workforce expansion grants
- ❖ Supply chain considerations
- ❖ Bridge building/non-interstate highway considerations (FHA)



Justice40

- **Goal:**
 - 40% “of the overall benefits of certain Federal investments flow to disadvantaged communities that are marginalized, underserved, and overburdened by pollution”
- **Investments within the [Justice40 Initiative](#):**
 - Climate change
 - Clean energy and energy efficiency
 - Clean transit
 - Affordable and sustainable housing
 - ...and more...
- [Interim Implementation Guidance](#) for Federal agencies
- [The Climate and Economic Justice Screening Tool \(CEJST\)](#):
 - Mapping tool for identifying disadvantaged communities that are marginalized, underserved, and overburdened by pollution

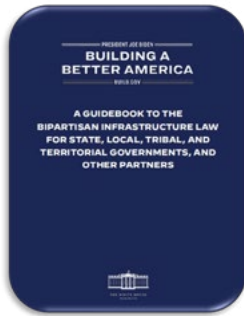


Build America, Buy America (BABA) Act

- History of domestic preference
- “...iron, steel, manufactured products, and construction materials used...”
- Initial [implementation guidance](#) released in April
- Agencies may grant waivers:
 - Preference would be inconsistent with public interest
 - Types of materials not produced in sufficient, reasonably available quantities
 - Inclusion of such materials will increase project costs more than 25%
- IIJA also codified [Made in America Office](#) (MIAO)



Additional Resources



Inflation Reduction Act (IRA)

IRA: Key Provisions

Tax Provisions

- Deficit Reduction
- Energy Security

Health Care Provisions

- Prescription Drug Pricing Reform
- Affordable Care Act Subsidies

Climate, Energy, and Infrastructure Provisions

- Funding agricultural, environmental and conservation programs

33

Transportation Related Tax Credits



Commercial Clean Vehicle

- Electrification of police fleet, school buses, garbage trucks, etc.
- Covers upfront purchase



Alternative Fuel Refueling Property

- Installing electric vehicle charging stations and related infrastructure
- Covers upfront installation
- Low income or non urban areas only



Alternative Fuel Excise Tax Credit

- Purchasing alternative fuel for vehicle fleet
- Covers ongoing purchase of fuel

34

Production & Investment Tax Credits

Production Tax Credit

Wind
Biomass
Municipal solid waste
Geothermal
Hydropower, marine,
hydrokinetic energy
Solar facilities
Geothermal facilities
BEGIN CONSTRUCTION BY
JANUARY 1, 2025

Investment Tax Credit

Solar
Fiber optic
Fuel cell
Small wind
Offshore wind
Combined heat and power
Waste energy recovery
Energy storage technology
Linear generators
Microgrid controllers
Dynamic glass and biogas property
BEGIN CONSTRUCTION BY JANUARY
1, 2025

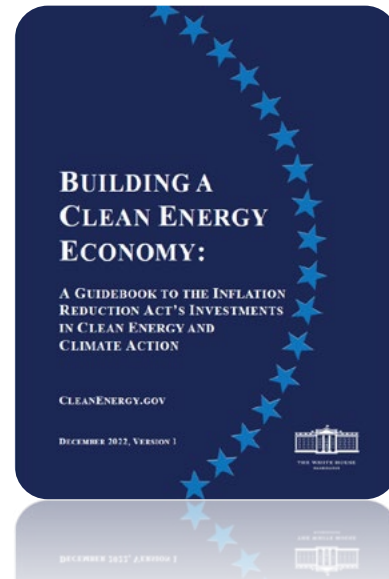
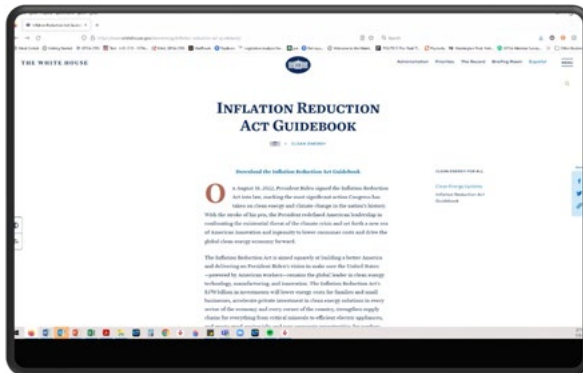
35

Direct Payment in Lieu of Tax Credits

- Direct payment in lieu of tax credits will allow tax-exempt entities to pursue renewable energy projects without relying on outside financing.
 - Tax credit claimed after project placed into service
- Projects may be 100% financed with tax-exempt bonds and receive a production tax credit (PTC) or investment tax credit (ITC).
 - If this combined financing is used, the tax credit will be reduced by up to 15%.
- Credits available for tax years beginning after December 31, 2022 and are effective through 2032
- The IRA is BOTH domestic energy and domestic labor (for construction that begins after January 29, 2023)

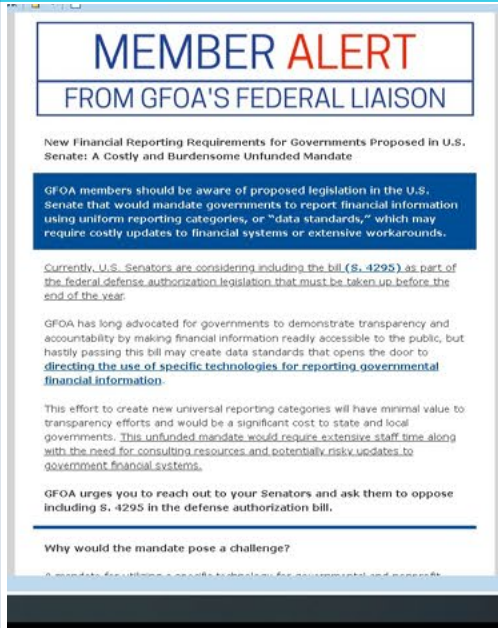
36

Resources Available – Program Details



Financial Data Transparency Act (FDTA)

MEMBER ALERT

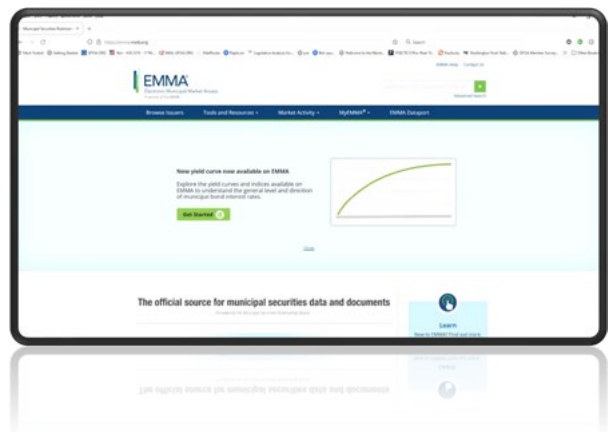


- S4295
 - Establish (New) Data Standards
 - Reporting of Financial Information
- Why unfunded mandate?
 - Reconfiguration of financial systems
 - Implementation of new software
 - Authorizes “joint rulemaking” of entities with no jurisdiction
 - Identical taxonomies across all types of public entities

40

Who Will This Affect?

- Any municipal entities required to submit financial information to the Municipal Securities Rulemaking Board
 - All primary issuers – Frequent or Infrequent
 - All component units of primary issuers
 - Roughly 38,000 issuers in Electronic Municipal Market Access (EMMA)



41

“Data Standard”

- The term ‘data standard’ means a standard that specifies rules by which data is described and recorded.



42

Key Terms: Open Source (nonproprietary)

- Open Source
 - The term open source refers to something people can modify and share because its design is publicly accessible.
 - Some software has source code that only the person, team, or organization who created it—and maintains exclusive control over it—can modify. This is "proprietary" or "closed source" software.
 - Open source software is different. Its authors make its source code available to others who would like to view that code, copy it, learn from it, alter it, or share it.



43

Key Terms: Machine Readable

- Machine Readable
 - Format in a standard computer language (not English text) that can be read automatically by a web browser or computer system. (e.g.; xml).
 - Other formats such as extensible markup language (XML), (JSON), (XBRL) or spreadsheets with header columns that can be exported as comma separated values (CSV) are machine readable formats.
 - It is possible to make traditional word processing documents and other formats machine readable but the documents must include “enhanced structural elements”



44

FDTA: When can we expect it to happen?

8 (2) FINAL RULES.—Not later than 2 years
19 after the date of enactment of this section, the heads
20 of the covered agencies shall jointly promulgate final
21 rules that establish the data standards described in
22 paragraph (1).

7 (b) RULEMAKING.—
8 (1) IN GENERAL.—Not later than 2 years after
9 the date on which final rules are promulgated under
10 section 124(b)(2) of the Financial Stability Act of
11 2010, as added by section 5811(a) of this title, the
12 Securities and Exchange Commission shall issue
13 rules to adopt the data standards required under
14 paragraph (8) of section 15B(b) of the Securities
15 Exchange Act of 1934 (15 U.S.C. 78o-4(b)), as
16 added by subsection (a) of this section.





Instructions for course evaluation and CPE credit:

1. Download the “GFOA Conference App” and login.
2. Navigate to the “Session” icon and select the current session.
3. Select the “Evaluation” icon at the bottom of the session page then complete the evaluation and **enter the verification code:**

Thank you!!



5a

Government Presentation CNMI





May 20-25, 2023
Portland, Oregon

CNMI

2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20 25, 2023



CNMI - CURRENT AUDIT STATUS

AUDIT STATUS DATES		FY2020	FY2021	FY2022
1	Audit firm contract completed—date and # of years	Deloitte, 1 Year	EY, 1 Year	EY, 2 years
2	Trial balance submitted to and accepted! by the auditors	Released	Submitted	Not yet started
3	Field work commenced		No	
4	Draft received			
5	Completed and submitted to audit clearing house	01/31/23		
6	# of Federal qualifications	4		
7	# of Financial qualifications	7		
8	# of Component Unit quals	2 (CHCC, NMISF)		

2 IGFOA 2023 | May 20 25, 2023



CNMI - Plan to bring audit up to date

Audit Tasks	Target completion date	Responsible Party	Notes
Establishing Single Audit Committee to ensure all audit requests will be submitted on a timely manner	June 2023	SOF Office	Partially Completed (pending finalization of the MOU)
Schedule bi-weekly meetings with Single Audit Committee to follow up and discuss status of the audit requests	July 2023	SOF Office	This will start after the entrance meeting with EY
Schedule entrance meeting with EY for FY2021	June 2023	SOF Office	
Hiring/contracting additional personnels/firms with accounting background to help in providing audit schedules and reconciliations	July 2023	SOF Office	Waiting for OIA's approval of our request
Coordinating with OPA and OGM in assisting agencies in addressing their current/prior year audit/compliance findings	July 2023	SOF Office, OPA, and OGM	More involvement from the OPA

3 IGFOA 2023 | May 20 25, 2023




CNMI Action Plan Progress

Task	Targeted Time Frame	Progress Notes	Updated time frame
Work with other agencies to develop skills and incentives	5/31/23	Workshop with Division heads to address employee survey	
Develop KPIs to ensure audit readiness	Completed	Implement and execute monitoring tools	10/1/23
Resolve backlog of Bank Reconciliation w/ training	In progress	Current solution is highly inefficient	7/31/23
Review resources to improve travel advance metrics	Completed	Use general billing module to monitor travel advances (credits to Gail and Debbie)	10/1/23
Implement encumbrance policy	In progress	Document SOPs based on the new FMIS	11/30/23
Identify resources to implement GASB 87 & 94	In progress	Need to utilize the GASB 87 worksheet from Frank Crawford	09/30/23
Initiate Audit Committee	Completed	Next Step: Issue Governor's Directive establishing roles for participating agencies	6/30/23
Draft/Submit OIA Resource Request	03/15/23	Discussions with OIA/Whitehouse Liaison for approval	06/30/23
Complete FMIS audit schedules	4/30/23	In progress for FY 2022	6/30/23
Verification of carry-over balances	5/31/23	Unaudited beginning balances for FY22	9/30/23

4 IGFOA 2023 | May 20 25, 2023

CNMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building Measures 		Annual	0%	0%	90%		Department of Finance	
<p>What actions do you take to achieve good results?</p> <p>1 Percentage of personnel evaluations completed: EEDS team; effective communication strategies</p> <p>2 # of training hours per finance employee: leadership; coordinator(s); flexible schedules; virtual spaces</p> <p>3</p> <p>4</p>								
<p>5 IGFOA 2023 May 20 25, 2023</p>								

CNMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Bank Recon & Encumbrances 		Monthly					GAP FY 2022, Oct 22-Mar23 completed (major accounts)	
<p>What actions might help your office improve?</p> <p>1 Bank Reconciliations completed on a timely basis: Improve BAI data fields; document policies and procedures; standardize data inputs in Cashiering module; timely posting of journals</p> <p>2 Reduction in invalid, outdated encumbrances: Develop and document roles and responsibilities; implement monthly review (month-end close out)</p> <p>3</p> <p>4</p>								
<p>6 IGFOA 2023 May 20 25, 2023</p>								

CNMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Cash Management								
Reduction in overdue travel advances	----% reduction from prior period	Mntly					Tools and systems not implemented to monitor travel advances in FY22 and FY23.	
Revenue Estimates within target %	5% over or under estimated revenues	Qtrly	FY22 Q4 +4%	FY23 Q1 +10%	FY23 Q2 -9%		Total revenue prior to transfer out, earmarks, and debt service	
<div style="display: flex; justify-content: space-between; align-items: center;"> IGFOA 2023 May 20 25, 2023 </div>								

CNMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds	----days from vendor invoice date to chk date	Average over one quarter					Tools and systems not implemented to monitor elapsed days to process an invoice paid by federal funds.	
Timeliness of SF425 reports	_100% of reports filed on time	Qtrly	FY22 Q4 67%	FY23 Q1 97%	FY23 Q2 90%			
Reduction in Federal Grant receivables	----% uncollected federal AR/ total funds	Qtrly	FY22 Q4 0.03%	FY23 Q1 0.11%	FY23 Q2 0.07%		Newly implemented "General Billing" module to submit drawdown requests	
<div style="display: flex; justify-content: space-between; align-items: center;"> 8 IGFOA 2023 May 20 25, 2023 </div>								

CNMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building								

Percentage of personnel evaluations completed

100% Annual 0 0 75% Employee Engagement Development Section (April 2023)

of training hours per finance employee

45 hrs per employee Annual Avg. 35 hours Avg. 30 hours Avg. 55 hours EEDs building partnership with community college for professional development.

CNMI 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 *We only perform fixed asset inventory for selected items and grants not 100%.*

Bank Reconciliations completed on a timely basis

30 days after month end Mnthly FY2021 – Completed
FY2022 and FY2023 – still in progress (*FY2022 books is still open*)
Note: FY2022 and October 2022 – March 2023 bank recons are partially completed for the major bank accounts.

Reduction in invalid, outdated encumbrances

0% invalid encumbrances Qtrly Last cleanup was done during the transfer of balances from JDE to Munis (Oct 2021) for FY2022. For FY23, we will be implementing monthly process and review of budget holds.



CNMI - Challenges and Accomplishments

What has been the greatest challenge in your financial operations this last few months?

Ensuring that the financial information in the new implemented system is accurate. Also, developing process/reports within the system to improve work efficiency .

Transition of new Tyler consultants and lack of accounting background; Understanding initial system configurations/setup of accounts/funds

What recent finance office accomplishment would you like to share with your finance office colleagues?

We have completed the FY2020 Audit last January 31, 2023. We have created an audit committee for FY2021 audit and work with respective agencies to clear the prior years audit findings. We conducted Munis trainings to our personnels to educate more for the functionality of the systems and how to run the reports needed in their respective jobs. Development of training videos for Munis. Creation of the Employee Experience & Development Section to focus on engagement and capacity building.



5b

***Government Presentation
Chuuk State, FSM***





May 20-25, 2023
Portland, Oregon

CHUUK STATE GOVERNMENT

2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20-25, 2023



CHUUK STATE GOV'T. - CURRENT AUDIT STATUS

AUDIT STATUS DATES		FY2021	FY2022
1	Audit firm contract completed—date and # of years	Deloitte	Ernst & Young
2	Trial balance submitted to and accepted by the auditors	Yes	Yes
3	Field work commenced	Yes	Not yet
4	Draft received	Yes	Not yet
5	Completed and submitted to audit clearing house	Yes	Not yet
6	# of Federal qualifications	1	N.A.
7	# of Financial qualifications	2	N.A.
8	# of Component Unit quals	1	N.A.

2 IGFOA 2023 | May 20-25, 2023

IGFOA Chuuk State - Plan to bring audit up to date


Audit Tasks	Target completion date	Responsible Party	Notes
Submission of signed engagement letter.	Completed	Director and Advisor	
Entrance conference.	Before end of May.	Director, Chief, Advisor and Auditor	
Submission of schedules/reports.	Before end of May.	Chief/Advisor	
Start of field work.	First week of June.	Auditor	
Submission of draft audit report.	First week of September.	Auditor	
Submission of final audit report.	Fourth week of September.	Auditor	
Submission of audit report to FACH.	September 30, 2023.	Auditor/Auditee	


3 IGFOA 2023 | May 20-25, 2023

IGFOA CHUUK STATE GOV'T. Action Plan Progress

Task	Targeted Time Frame	Progress Notes	Updated time frame
Outstanding Encumbrances	September 30, 2023	Encumbrances for FY2020 and prior years were cleared.	September 30, 2023
Questioned Costs	Before completion of current audit	FY2019 questioned costs was resolved, no questioned costs for FY2020 and FY2021.	ASAP
FMIS	August 31, 2023	RFP was advertised.	

4 IGFOA 2023 | May 20-25, 2023

CHUUK STATE GOV'T. Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Bank Reconciliation 	10 days	Monthly	5 days	5 days	5 days		To complete reconciliation within 10 days upon receipt of bank statement.	No
<p>What actions do you take to achieve good results?</p> <ol style="list-style-type: none"> 1 Monitor daily cash transactions, e.g. revenue collections, payments/disbursements. 2 Prepare the data for reconciliation while waiting for the bank statement to be received. 3 Make follow up to the bank relating to the receipt of bank statement. 4 Constantly inform the bank about the errors they made to the accounts. 								
<p>5 IGFOA 2023 May 20 25, 2023</p>								

CHUUK STATE GOV'T. Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Overdue Travel Advances 	September 30, 2023	Quarterly	\$272,603	\$291,643	\$305,626			No
<p>What actions might help your office improve?</p> <ol style="list-style-type: none"> 1 Strictly enforce travel provisions stated in FMR. 2 Travel section needs to process travel claim voucher as soon as it is submitted. 3 Travelers should be constantly reminded about their outstanding travel advance balance. 4 								
<p>6 IGFOA 2023 May 20 25, 2023</p>								

CHUUK STATE GOV'T. Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Cash Management								
Reduction in overdue travel advances	80% reduction from prior period	Mntly	29%	19%	12%		Increase in overdue travel advances.	No
Revenue Estimates within target %	10% over or under estimated revenues	Annually	33%	11%	-4%		Current period is based on revenue earned until 03-31-2023.	No
7 IGFOA 2023 May 20 25, 2023								

CHUUK STATE GOV'T. Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds	10 days from vendor invoice date to chk date	Average over one quarter	10 days	10 days	10 days			No
Timeliness of SF425 reports	100% of reports filed on time	Qtrly	100%	100%	100%			No
Reduction in Federal Grant receivables	0% uncollected federal AR/ total funds	Qtrly	1%	2%	1%			No
8 IGFOA 2023 May 20 25, 2023								

CHUUK STATE GOV'T. Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building								
Percentage of personnel evaluations completed	100%	Annual	0%	0%	0%		Evaluation is done when the contract is going to renew.	No
# of training hours per finance employee	20 hrs per employee	Annual	52	52	52		Attended the FSM Finance Conference and workshop conducted by DAS and CFCC.	No

9

IGFOA 2023 | May 20-25, 2023

CHUUK STATE GOV'T. 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	100%	100%	0%			No
Bank Reconciliations completed on a timely basis	10 days after month end	Mnthly	5 days	5 days	5 days		Based on the date the bank statement was received.	No
Reduction in invalid, outdated encumbrances	100% invalid encumbrances	Qtrly	10%	10%	20%			No

10

IGFOA 2023 | May 20-25, 2023



CHUUK STATE GOV'T.- Challenges and Accomplishments

What has been the greatest challenge in your financial operations this last few months?

Sources of revenue.
Limited number of vendors/suppliers in the island.
Extension of FY2022 local fund budget.

What recent finance office accomplishment would you like to share with your finance office colleagues?

Closing and readiness for FY2022 single audit.
Completion of annual workshop- capacity building.



50

Government Presentation FSM National





May 20-25, 2023
Portland, Oregon

FSM NATIONAL GOVERNMENT

2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20-25, 2023



FSM NG - CURRENT AUDIT STATUS

AUDIT STATUS DATES		Most recently completed FY2021	Year currently under audit FY2022
1	Audit firm contract completed—date and # of years	04/29/23	Engagement letter was received on 5/11/23
2	Trial balance submitted to and accepted! by the auditors	12/09/22	
3	Field work commenced	January 2023	
4	Draft received	Complete final draft April 2023	
5	Completed and submitted to audit clearing house	04/29/23	
6	# of Federal qualifications	1	
7	# of Financial qualifications	4	
8	# of Component Unit quals 2 NFC qualified CIA disclaimed	2	



FSM NG - Plan to bring audit up to date

Audit Tasks	Target completion date	Responsible Party	Notes
Commencement of FY2022 single audit	May 15, 2023	E&Y and FSMNG	<ol style="list-style-type: none"> 1) We received the engagement letter for FY2022 on 05/11/23. The Acting Secretary is reviewing the engagement letter. 2) We have completed monthly reconciliations on majority of accounts, with some of the year-end closing entries still pending. Financial advisor is tasked to complete the remaining closing items as soon as possible. 3) Our target is to submit the FY2022 trial balance to E&Y by June 15, 2023. 4) Our financial advisor has been assigned to track audit requests and resolve the questioned costs from FY2021.
Submission of Financials	June 30, 2023	FSMNG	We have closed majority of accounts for FY2022. We are closing federal receivables and deferred revenues.

IGFOA 2023 | May 20 25, 2023





FSM NG Action Plan Progress

Task	Targeted Time Frame	Progress Notes	Updated time frame
Complete bank reconciliation	Monthly	We timely completed bank reconciliations for major bank accounts & hired additional staff to bank recon team	Monthly
Reduce outdated/inactive encumbrances	Quarterly	Still in Progress: <u>Certification Division started analyzing inactive encumbrances at the end of each quarter.</u>	Quarterly
Revive questioned cost resolution committee and address audit questioned cost		The audit resolution committee was revived in January 2022. (Consist of National Public Auditor, Secretary of DoFA, Assist. of NT and Investment, Financial Advisor for NT, and Deputy Assist. Secretary/General Operation)	
Work on GASB 87		Financial advisor is analyzing the impact of GASB87 implementation on the FSMNG's financial statements and working closely with the E&Y auditor in charge of the FY2022 single audit.	

4 IGFOA 2023 | May 20 25, 2023

IGFOA jurisdiction: FSM National Government		IGFOA ACTION PLAN		
		February 2023 (Honolulu) - May 2023 (Portland, OR)		Page 1 of 1
POC:	Eugene Amor Secretary of Finance	Draft Date: 02/2023		
POC:	Akiama George Assistant Secretary of Finance			
FOCUS AREA for improvement: # ___ of ___	Key Tasks:	Responsible Parties	Financial & Technical Support (\$)	Timeframe
	> Complete Bank Reconciliation	Deputy Chief of Assistant Secretary	Local	Monthly
	> Reduce outdated/inactive encumbrance by 10%	Manager Federal Certification	Local Fund	May-23
	> Revive question cost resolution committee and address audit question costs	National & State Finance	Local Fund	Mar-23
	> Work on implementation of GASB 87	Accounts Payable Manager	Local Fund	Sept. 2023
FOCUS AREA for improvement: # ___ of ___	Key Tasks:	Responsible Parties	Financial & Technical Support (\$)	Timeframe
	> Send four staff (CTA) to Palau for Peer Learning	Assistant Secretary of CTA	Local Fund	April 2023
	> Finalize and issue RFP for FMIS	Project Manager	World Bank/Graduate School USA	May-23
	> Conduct employee engagement survey	Treasury/Budget Advisor	Local Fund	May-23
	> Update Federal Grant draw down procedure and conduct training with relevant staff	Grants and Finance Analyst	Local Fund	April 2023
FOCUS AREA for improvement: # ___ of ___	Key Tasks:	Responsible Parties	Financial & Technical Support (\$)	Timeframe
	> GASB 87	Finance	Capacity Building	
	> Implementation guidance	Department/Auditor		
	> Enhancing employee engagement within DOFA			
	> Audit improvement tasks	Auditor, Finance		

5

FSM NG Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Timely Bank Reconciliation 	45 days after month end	Mnthly	60	60	45			No


What actions do you take to achieve good results?

1 Time to complete bank reconciliation has been minimized because:

1) We implemented a monitoring log sheet with a bank account number and bank reconciliation completion date. Bank reconciliation manager submits the log sheet to the assistant secretary for his review and monitoring purpose.

3 2) We hired an additional staff to work on bank reconciliation.

6

FSM N Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend		Notes	Audit issue?
Employee Evaluations								We do not have a personnel evaluation system that we regularly utilize.	No
<p>What actions might help your office improve?</p> <ol style="list-style-type: none"> Hired an HR advisor to work with Treasury Assistant secretary has been working on the personnel evaluation system that DoFA should implement. We plan to evaluate staff twice a year at the end of March and September. 									
7 IGFOA 2023 May 20 25, 2023									

FSM NG Department of Finance Performance Measures	Target	Period	Prior Period FY21	Prior Period FY22	Current Period 0	Trend	Notes	Audit issue?
Cash Management								
Reduction in overdue travel advances	____% reduction from prior period	Mntly	\$1.25M	\$1.3M			We have been analyzing overdue travel advances and working with Departments to resolve overdue balances	
Revenue Estimates within target %	____% over or under estimated revenues	Annual	GF only \$112M	GF only \$122M			FY2023 GF only \$40M actual (6 months)	
8 IGFOA 2023 May 20 25, 2023								

FSM NG Department of Finance Performance Measures	Target	Period	Prior Period FY21	Prior Period FY22	Current Period FY23 (May)		Audit issue?
Grants Management							

Number of days to process an invoice paid by federal funds

____days from vendor invoice date to chk date

Average over one quarter

Timeliness of SF425 reports

____% of reports filed on time

Qtrly

SF425 reports were timely completed and submitted to the grantor.

Reduction in Federal Grant receivables

____% uncollected federal AR/ total funds

Qtrly

\$566K \$12.2M \$12.2M

We are identifying old federal receivables which we cannot bill any more, and we are trying to minimize the time lapse between federal expenditures and subsequent billing to ensure timely collection of receivables.

FSM NG Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building								

Percentage of personnel evaluations completed

____% Annual

Not performed annually

of training hours per finance employee

____hrs per employee

Annual 40 hours 40 hours 40 hours

Finance staff are sent to off-island training and conference.

FSM NG 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	biannual	Completed	N/A	Ongoing		We performed fixed asset inventory in FY2021. We already started fixed asset inventory this year as required by FMR and the Uniform Guidance.	
Bank Reconciliations completed on a timely basis	45 days after month end	Mnthly	60	60	45		Bank recons for major bank accounts are completed within 30days of receipt of bank statement.	
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	\$25.5M (all funds)	\$25.4M (all funds)			Certification Division has been analyzing and cancelling invalid encumbrances at the end of each quarter.	

FSM NG- Challenges and Accomplishments

<p>What has been the greatest challenge in your financial operations this last few months?</p>	<p>Since the COVID-19 pandemic time through today, we have received more grants from World Bank, ADB, United Nations, and etc. External and internal auditors come to our office to perform an audit. We spend a lot of time preparing schedules and pulling documents for them, which takes away our time to process daily transactions.</p>
<p>What recent finance office accomplishment would you like to share with your finance office colleagues?</p>	<p>Major bank accounts were timely reconciled.</p>

12
IGFOA 2023 | May 20 25, 2023



5d

***Government Presentation
Kosrae State, FSM***





May 20-25, 2023
Portland, Oregon

KOSRAE STATE GOVERNMENT

2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20-25, 2023



Kosrae State - CURRENT AUDIT STATUS

	AUDIT STATUS DATES	FY2021	Year currently under audit
1	Audit firm contract completed—date and # of years	2021	
2	Trial balance submitted to and accepted! by the auditors	June 24, 2022	
3	Field work commenced	September 26, 2022	None
4	Draft received	1 st FS Draft on Oct 5, 2022	
5	Completed and submitted to audit clearing house	Jan 05, 2023	
6	# of Federal qualifications	2	
7	# of Financial qualifications	0	
8	# of Component Unit quals	0	

2 IGFOA 2023 | May 20-25, 2023

IGFOA Kosrae State - Plan to bring audit up to date

Audit Tasks	Target completion date	Responsible Party	Notes
AUDIT SCHEDULES AND REQUEST.	On or before June 30 th	Financial Advisor/Finance Administrator	Majority of account schedules have been prepared and available for the FY2022 audit with minor pending items. We believe we can provide the final trial balance, the general ledger and the internal complete financial statements by June 30.
FY2022 single audit commencement	Realistic audit completion date is 09/30/23.	Ernst & Young Kosrae State Finance	<p>Director George signed the single audit engagement letter for FY2022 on March 23, 2023; however, we have not received any audit related emails from E&Y.</p> <p>The former Deloitte auditor-in-charge of the Kosrae State audit finally joined E&Y on May 16. We expect to receive a list of audit requests from him soon.</p>

3

IGFOA Kosrae State Action Plan

Task	Target	Responsible Parties	Time frame
1. Performance Evaluation Completed	Director meeting with division heads in May each year. Director to make performance evaluation of division chiefs and Div chiefs for subordinates.	Director/Division Chiefs	By August 2023, performance evaluation is done and in file.
2. Amended FMR executed	Director will send another notice to the Speaker to pass needed amendments.	Director-DOFA	Memo to the Speaker to be sent...
3. FMIS Transition Updated	FMIS Component -RFP Review and Selection of Bidder	Director/FMIS Technical Working Group members	October 01, 2024
4. Travel Outstanding	Travel section currently pressing on all Overdrawn travelers for payment of dues		
5. Unspent Federal Funds reduced	All Departments/Offices to be reminded of JEMCO reprogram deadline through email	Financial Advisor/ Finance Administrator/ All department/Offices	August 2023
6. Completion of Fixed Assets Inventory	Supply and Procurement officer currently compiling report from department/office	Supply/Procurement officer/Chief of Finance/Financial Advisor	September 2023
7. Incidental Response Plan/Cyber Security Plan	IT Manager and Division of Finance is tasked to put together a plan	IT Manager/Division of Finance	November 2023
8. Cleaning Invalid Encumbrances	Reduced by 10%	Finance Administrator/Financial Advisor/Travel & Certification Personnel	September 2023

4

IGFOA 2023 | May 20-25, 2023

Kosrae State Gov't Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Bank Reconciliation	15 days	Monthly					All bank account reconciliations are completed prior to the 15 days target.	No
What actions do you take to achieve good results?								
1 By reconcile accounts regularly, when receive bank statements at the end of each month. It usually takes 3-5 days to complete it.								
2 It is followed by step-by-step process where we matches the deposits/checks in the system with those in the bank statement, adjusting bank statement and cash accounts.								
3 When encounter variances in bank reconciliation process, this can be fixed by tracking the voided checks that are still in the outstanding check lists, outstanding receipts (deposit in transit), or service charges.								
4								
5	IGFOA 2023 May 20 25, 2023							

Kosrae State Gov't Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Reduction in Overdue Travel Advances	50% reduce	Qtrly						
What actions might help your office improve?								
1 While we are aware that more travelers file travel vouchers on time, we still need some control over travel advances, such as no advances if a traveler has outstanding balances from prior travels. This idea is under the review of the Director.								
2								
3								
4								
6	IGFOA 2023 May 20 25, 2023							

Kosrae State Gov't Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Cash Management								
Reduction in overdue travel advances	50% reduction from prior period	Qtrly/Annually	70% cleared advances	80% cleared advances	90% cleared advances		Allowance for doubtful accounts was provided for the individual overdue travel advances through the audit process during the past audits. The State carries only \$8,777 as of 09/30/22, which consists of current balances.	NO
Revenue Estimates within target %	20% over or under estimated revenues	Qtrly or Annual?	25%		N/A		Fluctuation in our revenue estimates is due to fluctuation of FSM tax revenue sharing.	

7

IGFOA 2023 | May 20 25, 2023

Kosrae State Gov't Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds	5 days from vendor invoice date to chk date	Average over one quarter	5	5	5		If we have all the required documents such as requisition with appropriate price analysis, PO, receiving report, supplier invoice, and AP voucher approved by the Director or his designee.	
Timeliness of SF425 reports	____% of reports filed on time	Qtrly	80%	80%	80%		Most of the time we submit our reports to FSM National Gov't (Julyn) on time.	
Reduction in Federal Grant receivables	____% uncollected federal AR/total funds	Qtrly	0	0	0		We are aware that federal receivables and unearned revenues were close out up to FY2017. We wait for another close-out activity initiated by FSMNG and	

8

Kosrae State Gov't Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building								
Percentage of personnel evaluations completed	100%	Annual	0	0	0		As discussed in the last slide, we are working on this issue. We plan to have one at the end of September 2023.	
# of training hours per finance employee	40 hrs per employee	Annual	20	20	20		Due to time and financial constraints, not all of us can attend APIPA, IGFOA, or other training. However, staff have the on-the-job training with the financial advisor and has gained some hands-on technical experience.	

Kosrae State Gov't 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	0%	0%	80%		We were cited for not completed the required biannual inventory during the FY2021 audit.	Reported as a finding in FY2021
Bank Reconciliations completed on a timely basis	5 days after receipt of bank statement	Mnthly	5	7	5		The Former bank recon staff resigned and a new staff was hired in FY2022. It took the new staff longer time to learn and complete bank recon in FY2022. Now he completes bank recon within the target dates.	
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	Appro. 20%	0%	0%		We completed the major clean-ups of the invalid encumbrances as of 09/30/22. We will continue to do the clean-up on a quarterly basis.	



Kosrae State- Challenges and Accomplishments

What has been the greatest challenge in your financial operations this last few months?

We are aware that we need the internal system to evaluate our staff regularly. We plan to have the first personnel evaluation at the end of September 2023. Our financial advisor has been assigned to prepare a personnel evaluation form for the Director's review.

What recent finance office accomplishment would you like to share with your finance office colleagues?

We did some major clean-ups of invalid encumbrances as of 09/30/22. We find it very helpful for us to have an accurate encumbrance report when we prepare the budgetary comparison schedule (budget vs actual), we submit to the Legislature.



5e

***Government Presentation
Pohnpei State, FSM***





May 20-25, 2023
Portland, Oregon

POHNPEI STATE

2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20-25, 2023



POHNPEI - CURRENT AUDIT STATUS

AUDIT STATUS DATES		FY2021	FY2022
1	Audit firm contract completed—date and # of years		3/28/23 2 years Contract
2	Trial balance submitted to and accepted by the auditors		4/28/23
3	Request for extension of FY2022 audit to 9/30/23		pending
4	Entrance conference		5/8/23
5	Completed and submitted to audit clearing house	5/1/23	Not yet
6	# of Federal qualifications	2	
7	# of Financial qualifications	1	
8	# of Component Unit quals	0	

2 IGFOA 2023 | May 20-25, 2023

IGFOA POHNPEI STATE Action Plan Progress

Task	Targeted Time Frame	Progress Notes	Updated time frame
FMIS TRANSITION			
ENCUMBRANCE UPDATE & CLEAN	6 months	In progress	08/23
TRAVEL ADVANCE CLEAN & UPDATE	6 months	Reconciled/verified, pending decision	05/23
SUPPLY ADVANCE CLEAN & UPDATE	6 months	Reconciled	05/23
ACCOUNT RECEIVABLE CLEAN	6 months	Reconciled	05/23
AUDIT & OTHERS			
RESOLVE PRIOR QC - 2019-2021	6 months	Completed FY2019, as for FY2020	08/23
COMPLETE GL POSTING for F/Assets	6 months	Complete	05/23
COMPLETE FA REVIEW & SURVEY	7 months	Complete, pending actual inventory in 9/23	09/23
COMPLETE FY2022 AUDIT	7 months	Trial Balance submitted	09/23

3 IGFOA 2023 | May 20 25, 2023

Pohnpei State Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Bank Reconciliation all accounts	Complete 15 days after end of month							

What actions do you take to achieve good results?


1 Complete Bank Recon 15 days after end of Month

2

3

4

4 IGFOA 2023 | May 20 25, 2023

POHNPEI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend		Notes	Audit issue?
Reduce outstanding Travel Advances	>\$100,000 by 9-30-23								
What actions might help your office improve?									
1	Currently at \$290,000 as Of 9/30/2021								
2									
3									
4									
5	IGFOA 2023 May 20 25, 2023								


Pohnpei State Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Cash Management								
Reduction in overdue travel advances	___% reduction from prior period	Mntly					We like to set our base starting from the result of FY 2021 or \$290,000 to start monitoring our progress from there going forward	
Revenue Estimates within target %	___8_% over or under estimated revenues	Qtrly or Annual?		8% below estimate			We provide a 5 years revenue projection every budget call cycle. Our Revenue estimate versus Actual for FY 2022 is 48 million budgeted versus Actual of 44 million, or 8% within target. We will set this as our base to compare with going forward.	
6	IGFOA 2023 May 20 25, 2023							

Pohnpei State Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds	__5__ days from vendor invoice date to chk date	Avg over one quarter			5		5 days from vendor invoice date.	
Timeliness of SF425 reports	____% of reports filed on time	Qtrly					1 month after quarter end (1 st , 2 nd , 3 rd QTR) 105 days after 4th QTR? 90 days is liquidation period, 105 days would be practical for 4th QTR	
Reduction in Federal Grant receivables	____% uncollected federal AR/ total funds	Qtrly					We are also establishing the FY 2021 as our Base \$2,560,000 Sector Grants \$472,000 Other Federal Programs	
IGFOA 2023 May 20 25, 2023								

Pohnpei State Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building								
Percentage of personnel evaluations completed	____%	Annual					Only DOE and Personnel Office are doing the annual evaluations. In FY2024, we will recommend all departments/offices to begin doing annual evaluations.	
# of training hours per finance employee	____hrs per employee	Annual					We will also report on FY2021 as the Base year There were 23 workshops conducted for Finance and Public Service personnel in FY2021. Average attendees per session were 32 employees. Range of topics covered from FMR, PSSR to best practice performance management.	
8 IGFOA 2023 May 20 25, 2023								

Pohnpei State 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					Target to complete the next Physical inventory is September 30, 2023.	
Bank Reconciliations completed on a timely basis	15___days after month end	Mnthly			15 days All bank accounts		15 days after each month/ every month, all accounts. We are currently achieving this in less than 15 days.	
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly					The progress on clean up is ongoing, pending decision to clear. We are setting the 9/30/22 as our base to monitor clean up efforts. Travel \$292,223 Supplies \$695,711 Construction \$1,610,877 Total \$2,598,811	

9



POHNPEI STATE - Challenges and Accomplishments

<p>What has been the greatest challenge in your financial operations this last few months?</p>	<p>Power outages and the Fundware System crashed 5/5/23, Consultant flew in on May 11, until now we are still trying to restore it.</p>
<p>What recent finance office accomplishment would you like to share with your finance office colleagues?</p>	<p>We resolved the prior year questioned costs from FY2013 to FY2019.</p>

10 IGFOA 2023 | May 20 25, 2023



Pohnpei State Government

KALAHNGAN LAP!



11 IGFOA 2023 | May 20-25, 2023

We Are YOUR Advocate In DC

3



GFOA is YOUR Advocate in Washington, D.C.

United States Congress
As the nation's premier nonpartisan organization, GFOA has a long history of providing objective, nonpartisan information to Congress and the public.

Federal Administration
GFOA's expertise in federal government operations is recognized by the U.S. House of Representatives and the U.S. Senate.

Supreme Court
GFOA's expertise in federal government operations is recognized by the U.S. House of Representatives and the U.S. Senate.

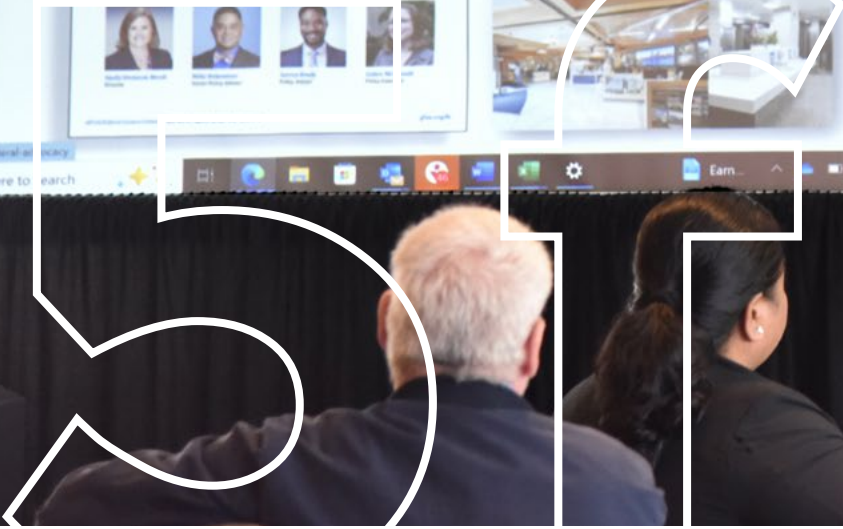
Who are we?

- Christina M. Smith, President
- John J. Gorman, Vice President
- David A. Johnson, Vice President
- Michael J. O'Connell, Vice President
- Robert L. Smith, Vice President



Portland was #BUILT by BONDS

Portland, Oregon, is a city that has built its reputation on innovation and progress. The city's success is a testament to the power of bonds in financing infrastructure and public works projects.



5f

**Government Presentation
Yap State, FSM**





May 20-25, 2023
Portland, Oregon

YAP STATE GOVERNMENT

2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20-25, 2023




YAP STATE - CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2021	FY2022
1 Audit firm contract completed—date and # of years	Completed(9yrs)	New Audit Firm assigned (Pending)
2 Trial balance submitted to and accepted! by the auditors	Completed	Pending, we will provide trial balance to new audit firm on before July 1st, 2023
3 Field work commenced	Completed	Pending
4 Draft received	Completed	Pending
5 Completed and submitted to audit clearing house	December 31, 2022	Pending
6 # of Federal qualifications	None	Pending
7 # of Financial qualifications	1	Pending
8 # of Component Unit quals	1	Pending, FY21 Action Plan to implemented June of 2023

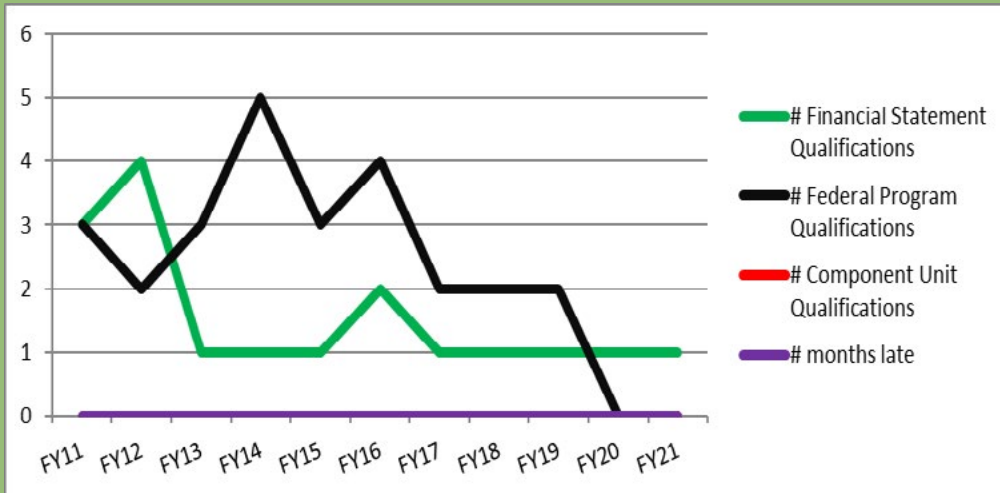
 YAP STATE - Plan to bring audit up to date			
Audit Tasks	Target completion date	Responsible Party	Notes
FY2022 Audit	September 30, 2023	Consultant/Director/Chief of Finance/Chief of Supply-RPPM & Accountants	Trial Balance & supporting Schedules to be provided to New Audit Firm on or before July 1 st , 2023

3 IGFOA 2023 | May 20 25, 2023

 YAP STATE GOV'T Action Plan Progress			
Task	Targeted Time Frame	Progress Notes	Updated time frame
FMIS FMR Technical Working Group-reassigned	9/30/2023	Proposed Changes to the Financial Management Regulations was disseminated on May 02, 2023-(30 Days Public Notice/Comment)	August, 2023
Bank Reconciliation	May, 2023	Consultant has initiated the training of bank reconciliations sometime in April. We are anticipating to update all Bank Reconciliation on or before July 30 th , 2023	July, 2023
Outstanding Encumbrances	April, 2023	Reduce at least 10% of Invalid encumbrances(On-Going)	September 2023
IT Recruitment	July, 2023	Clean up System/train Accountant before implementation of the FMIS(On- Going)	August, 2023
GASB 87 Leases	June 2023	Implementation of GASB for FY2022 Audit (On-Going)	September 2023
Audit Adverse Opinion	Sept, 2023	Set up Meeting with OPA /Yap Fishing Authority Management to book YFA Assets under YSG.	September 30, 2023

IGFOA **YAP STATE GOVERNMENT**

AUDIT IMPROVEMENT



IGFOA 2023 | May 20 25, 2023

YAP STATE GOVERNMENT Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
---	--------	--------	----------------	----------------	------------------	-------	-------	--------------



What actions do you take to achieve good results?

- 1 Perform Bank Reconciliation and bring them up to date
- 2 Collect what traveler's owe on a timely manner.
- 3 Conduct Fixed Asset Inventory and bring them up to date
- 4 Prepare Cash Management Plan to be implement ASAP


6 IGFOA 2023 | May 20 25, 2023

YAP STATE GOVERNMENT Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
								
What actions might help your office improve?								
1	Untimely performance of Bank Reconciliation							
2	Untimely Collection of Overdue Travel Advances							
3	Lack of Cash Management Plan							
4	Untimely performance of Fixed Asset Inventory, not adhering to Policies & Procedures							

7 IGFOA 2023 | May 20 25, 2023

(Yap State Government) Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Cash Management								
Reduction in overdue travel advances	__10__% reduction from prior period	Mntly	3%	3%	5%		Increased monitoring outside FMIS with greater enforcement. Need to adhere to FMR in order to reduce outstanding travel advances	
Revenue Estimates within target %	__5__% over or under estimated revenues	Annual	5%	5%	2%		Revenue projections mandate rests with OPB. However, OAS will work closely with OPB in order to compile better estimated revenue for stake holder	

8 IGFOA 2023 | May 20 25, 2023

(YAP STATE GOVERNMENT) Department of Finance Performance Measures		Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management									
Number of days to process an invoice paid by federal funds	_20__ days from vendor invoice date to chk date	Average over one quarter	30	20	10		This measure has been fluctuating within a consistent range. Fluctuations may be attributed to various issues such as cashflow, incomplete docs and others that are beyond the control of our office.		
Timeliness of SF425 reports	100% of reports filed on time	Qtrly	100%	100%	100%		Submission of SF425 were filed on time during FY2022 until now.		
Reduction in Federal Grant receivables	_10__% uncollected federal AR/ total funds	Qtrly	5%	5%	8%		Currently, the uncollected federal AR/ are from the Historic Preservation Office Operation & Special Project which are being withheld.		

9

(YAP STATE GOVERNMENT) Department of Finance Performance Measures		Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building									
Percentage of personnel evaluations completed	_100__%	Annual	0%	100%	100%		All Personnel at the Division of Finance & Treasury evaluations were completed this year.	N/A	
# of training hours per finance employee	___% per employee	Annual	0%	0%	25%		(Online Training-Alison) Number of Hours depends on Course selected, Ranging from 2 hours to 15 hours at the most. There are 10 Employees, courses taken depend on official capacity.	N/A	

10

IGFOA 2023 | May 20-25, 2023

Yap State Government 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	0% completed and AJEs posted	Annual or biannual	0%	N/A	N/A		Inventory completed in FY18. Final report is yet to be completed for Governor's endorsement. No physical inventory of Fixed Asset performed since then. Thus far no improvement progress had been made.	
Bank Reconciliations completed on a timely basis	_90_days after month end	Annual	100%	100%	5%		Bank Reconciliation has been updated to September 30, 2022. Staff assigned to perform bank reconciliation will needs training on how to perform Bank Recon	
Reduction in invalid.	0% invalid						Working on out dated encumbrances validating amount	

Yap State - Challenges & Accomplishments

What has been the greatest challenge in your financial operations this last few months?

The old system is over bloated and might crash sooner than expected and the set target date for the new FMIS to be implemented at the State on October, 2024.

What recent finance office accomplishment would you like to share with your finance office colleagues?

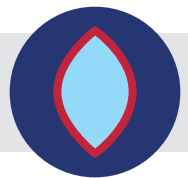
1. Financial Management Regulation (FMR)-Revision sent out for public comment (30days). Looking forward for positive feed back to be incorporated for approval and implementation.
2. Online Training thru PMF as part of the FMIS to enhance skills and knowledge for some if not most government including OAS employees

12 IGFOA 2023 | May 20 25, 2023



59

Government Presentation Guam





May 20-25, 2023
Portland, Oregon

GUAM

2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20 25, 2023



GUAM – Action Plan Progress (p.1)

Task	Targeted Time Frame	Progress Notes	Updated time frame
Restructuring of sections	May 2023	Appropriations and Accounts payable have now been merged together. Pending the new system, will determine if any new movements needs to be done.	Sept 2023
Rotation of employees and offer training	May 2023	Rotation of Employees are on-going as new employees are coming on board. Training is also on-going.	Oct 2023
Elimination of old GL Balances	Feb 2023	Currently the General Ledger section (GL) are going through all accounts to reconcile and remove all GL balances that are no longer valid.	Sept 2023
Collections (Bounce Checks/Overpayments)	April 2023	Currently GL is consistently contacting customers whose checks have bounced and working with those on a payment plan to pay off their debt.	Sept 2023
Invoices	April 2023	Pending new system. Currently working with agencies to make sure all invoices are submitted in a timely manner.	Jan 2024
Timely Payments	April 2023	Currently, paying invoices that have met the 30 day. Also for federal, we are reviewing and paying those withing 5-7 days after submission.	Sept 2023

3 IGFOA 2023 | May 20 25, 2023



GUAM – Action Plan Progress (p.2)

Task	Targeted Time Frame	Progress Notes	Updated time frame
Timely Payments	April 2023	Currently, paying invoices that have met the 30 day. Also for federal, we are reviewing and paying those withing 5-7 days after submission.	Sept 2023
Vendor payments (Check or ACH)	May 2023	Currently working with vendors to convert to ACH payments.	Sept 2023
Cost Allocation (indirect cost)	April 2023	This is currently under review to review Federal accounts whom is allowed for indirect cost.	Oct 2023
Elimination of old GL Balances	Feb 2023	Currently the General Ledger section (GL) are going through all accounts to reconcile and remove all GL balances that are no longer valid.	Sept 2023
Answer all questions provided by Performa	Feb 2023	The analysis stage is now completed. Other questions regarding design are ongoing.	Sept 2023



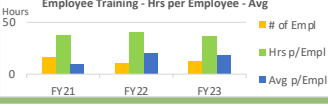
4 IGFOA 2023 | May 20 25, 2023



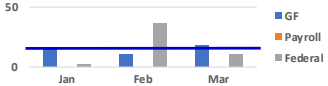


GUAM – Action Plan Progress (p.3)

Task	Targeted Time Frame	Progress Notes	Updated time frame
Training/Workshop with Performa	Feb 2023- Next 5 years	Currently finished a workshop with the Performa team. Next meeting will be in June for training.	June 2023
At least 2 modules up and live	Dec 2023	Currently the HR and Payroll modules will be up and live by January	January 2023
Job Fairs	Mar 2023	Currently participated in a Job Fair held at UOG April 28. Many students came to talk and sign up.	Continuous
Internship	Continuous	An intern completed their internship March 2023. We are hopeful that more college students will sign up for internships.	Continuous
Monthly meetings with HR	Mar 2023	Currently working with HR to review the listing for those that have applied for open positions in the accounting office. Currently have a couple of interviews setup for the accountant positions that are on continuous status.	Continuous

5 IGFOA 2023 | May 20 25, 2023

Guam Department of Administration Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
# of training hours per finance employee 	16 hrs per employee	Annual	FY2021 16 Empl 9.4 Hrs p/Empl	FY2022 10 Empl 20 Hrs p/Empl	FY2023 12 Empl 18 Hrs p/Empl		 <p>Employee Training - Hrs per Employee - Avg</p> <p>Hours 50 0</p> <p>FY21 FY22 FY23</p> <p># of Empl Hrs p/Empl Avg p/Empl</p>	
<p>What actions do you take to achieve good results?</p> <ol style="list-style-type: none"> 1 Encourage employees to attend trainings offered by the AGA. 2 Offer training to employees to enhance their skill set 3 4 								
<p>6 IGFOA 2023 May 20 25, 2023</p>								

Guam Department of Administration Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Bank Recon 	15 days after month end	Monthly/Quarterly	Jan-2023 8 Days	Feb-2023 5 Days	Mar-2023 9 Days		 <p>G/F Bank Recon Completion</p> <p>50 0</p> <p>Jan Feb Mar</p> <p>GF Payroll Federal</p>	
<p>What actions might help your office improve?</p> <ol style="list-style-type: none"> 1 Dedicate at least half days to the 1st 5 days of the month to complete bank recon 2 If documentation is not rec'd to date, and we know where it belongs, we should just post it and attached back up documentation once rec'd. 3 4 								
<p>7 IGFOA 2023 May 20 25, 2023</p>								

Guam Department of Administration Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Cash Management								
Reduction in overdue travel advances	10% reduction from prior period	Quarterly	FY23 Q1 0% O/S \$16.89K	FY23 Q2 0% O/S \$16.89K	FY23 Q3 89.6% O/S \$72.53K	→		
Revenue Estimates within target %	5% over or under estimated revenues	Quarterly	FY2021 15.56%	FY2022 26.25%	FY2023 27.70%	→		
8 IGFOA 2023 May 20 25, 2023								

Guam Department of Administration Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds	15 days from vendor invoice date to check date	Average over one quarter	FY23 Q1 23 Days	FY23 Q2 31 Days	FY23 Q3 16 Days* *@05-11-23	→		
Timeliness of SF425 reports	___% of reports filed on time	Quarterly						
Reduction in Federal Grant Receivable balance	___% of federal AR/federal expend	Quarterly						
9 IGFOA 2023 May 20 25, 2023								

Guam Department of Administration Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?																
Capacity Building																								
Percentage of personnel evaluations completed	100%	Quarterly	<u>FY22 Q4</u> 75%	<u>FY23 Q1</u> 80%	<u>FY23 Q2</u> 57% *@05-02-23	➔	<table border="1"> <thead> <tr> <th>ON TIME</th> <th>LATE</th> <th>VERY LATE</th> <th>NEED IMPRV</th> </tr> </thead> <tbody> <tr> <td>3</td> <td>1</td> <td>2</td> <td>23</td> </tr> </tbody> </table>	ON TIME	LATE	VERY LATE	NEED IMPRV	3	1	2	23									
ON TIME	LATE	VERY LATE	NEED IMPRV																					
3	1	2	23																					
# of training hours per finance employee	16 hrs per employee	Annual	<u>FY2021</u> 16 Empl 9.4 Hrs p/Empl	<u>FY2022</u> 10 Empl 20 Hrs p/Empl	<u>FY2023</u> 12 Empl 18 Hrs p/Empl	➔	<p>Employee Training - Hrs per Employee - Avg</p> <table border="1"> <thead> <tr> <th>Year</th> <th># of Empl</th> <th>Hrs p/Empl</th> <th>Avg p/Empl</th> </tr> </thead> <tbody> <tr> <td>FY21</td> <td>16</td> <td>9.4</td> <td>9.4</td> </tr> <tr> <td>FY22</td> <td>10</td> <td>20</td> <td>20</td> </tr> <tr> <td>FY23</td> <td>12</td> <td>18</td> <td>18</td> </tr> </tbody> </table>	Year	# of Empl	Hrs p/Empl	Avg p/Empl	FY21	16	9.4	9.4	FY22	10	20	20	FY23	12	18	18	
Year	# of Empl	Hrs p/Empl	Avg p/Empl																					
FY21	16	9.4	9.4																					
FY22	10	20	20																					
FY23	12	18	18																					

Guam Department of Administration 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	<u>FY2021</u> 100%	<u>FY2022</u> 100%	<u>FY2023</u> 100%	➔	<p>Fixed Assets Cumulative Inventory Completion</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Total Assets</th> <th>Tagged</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>2022</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>2023</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>	Year	Total Assets	Tagged	2021	100%	100%	2022	100%	100%	2023	100%	100%					
Year	Total Assets	Tagged																						
2021	100%	100%																						
2022	100%	100%																						
2023	100%	100%																						
Bank Reconciliations completed on a timely basis	15 days after month end	Monthly/Quarterly (Federal)	<u>Jan-2023</u> 8 Days	<u>Feb-2023</u> 5 Days	<u>Mar-2023</u> 9 Days	➔	<p>G/F Bank Recon Completion</p> <table border="1"> <thead> <tr> <th>Month</th> <th>GF</th> <th>Payroll</th> <th>Federal</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>15</td> <td>15</td> <td>15</td> </tr> <tr> <td>Feb</td> <td>15</td> <td>15</td> <td>15</td> </tr> <tr> <td>Mar</td> <td>15</td> <td>15</td> <td>15</td> </tr> </tbody> </table>	Month	GF	Payroll	Federal	Jan	15	15	15	Feb	15	15	15	Mar	15	15	15	
Month	GF	Payroll	Federal																					
Jan	15	15	15																					
Feb	15	15	15																					
Mar	15	15	15																					
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Quarterly																						



GUAM - Challenges and Accomplishments

What has been the greatest challenge in your financial operations this last few months?

- *Data storage limits*
- *Technology literacy*
- *Hardware and Software limitations*
- *Increased network traffic and vulnerability*
- *Retention of staff*
- *Hiring of staff*
- *Communication*

What recent finance office accomplishment would you like to share with your finance office colleagues?

- *Successful disbursement of financial aid to thousands of individuals and businesses while maintaining existing government financial operations.*
- *Reduction in federal A/R*



5h

***Government Presentation
Marshall Islands***





May 20-25, 2023
Portland, Oregon

Republic of the Marshall Islands 2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20-25, 2023



RMI - CURRENT AUDIT STATUS

AUDIT STATUS DATES		FY2021	FY2022
1	Audit firm contract completed—date and # of years	Yes	Yes
2	Trial balance submitted to and accepted by the auditors	Yes	No
3	Field work commenced	Yes	No
4	Draft received	Yes	No
5	Completed and submitted to audit clearinghouse	Yes	No
6	# of Federal qualifications	8	-
7	# of Financial qualifications	0	-
8	# of Component Unit quals	1	-

2 IGFOA 2023 | May 20-25, 2023



RMI - Plan to bring audit up to date

Audit Tasks	Target completion date	Responsible Party	Notes
Hiring more staff	Immediately	MoF Management & HR	Will be an issue for future audits
Hands on and proper training	Immediately	MoF Management	
Component Units trial balances submit on a timely basis	By the next audit	MoF SOE Unit & Component Units	FY22 audit still on hold

IGFOA 2023 | May 20 25, 2023







RMI Action Plan Progress



Task	Targeted Time Frame	Progress Notes	Updated time frame
1. FMIS migration			
a) Data Migration from old to new system	March 2023	Migrate cash at this point (focus now - GF) Focusing on automated bank recon Need to re-establish grants in new system Need to move all balance sheets, payables, etc. Moving on priority basis All transactions in 4Gov stopped in March	End of FY2023
b) Roll out to Ministries	2023	Bisan Technical Assistance to start in July to train staff on budget entry into BPM and train Ministries on entering/processing requisitions into the system	Sept 2023
2. Legislative reforms			
a) Procurement Act	March 2023	Passed in April 2023	
b) Financial Management Act		Passed in April 2023	




RMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity building 😊	40hrs	Annual	10%	5%	In progress	➡	We plan to utilize the luxury of RMI hosting APIPA this August to aim for 50% of the MoF staff to get training hours.	No
<p>What actions do you take to achieve good results?</p> <ol style="list-style-type: none"> 1 Coordination with projects to provide funds for training 2 Luxury of covid and virtual trainings giving staff the leeway to be present 3 Encourage staff to take the opportunities for trainings 4 Provide more hands on training to staff 								
<p>5 IGFOA 2023 May 20 25, 2023</p>								

RMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Travel Advance 😞	20%	Monthly	20%	20%	In progress	➡	Once borders opened post covid, travel advances vouchers have skyrocketed, but due to staff turnover, have yet to be accounted	No
<p>What actions might help your office improve?</p> <ol style="list-style-type: none"> 1 Decrease staff turnover rate - hire more staff 2 Provide proper and hands on training to new and current staff 3 Assign folks to focus specifically on the issue 4 Segregation of duties 								
<p>6 IGFOA 2023 May 20 25, 2023</p>								

RMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Cash Management								
Reduction in overdue travel advances	<u>20</u> % reduction from prior period	Mntly	20%	20%	In progress		Once borders opened post covid, travel advances vouchers have skyrocketed, but due to staff turnover, have yet to be accounted.	No
Revenue Estimates within target %	<u>5</u> % over or under estimated revenues	Qtrly or Annual?	5% under	2% over	5% over			No
IGFOA 2023 May 20 25, 2023								

RMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds	<u>10</u> days from vendor invoice date to chk date	Average over one quarter	10 days	10 days	10 days			No
Timeliness of SF425 reports	<u>100</u> % of reports filed on time	Qtrly	100%	100%	100%			No
Reduction in Federal Grant receivables	% uncollected federal AR/ total funds	Qtrly	6.9%	6.8%	8%			No
8 IGFOA 2023 May 20 25, 2023								

RMI Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building								
Percentage of personnel evaluations completed	100 %	Annual	100%	100%	In progress		The PSC requires personnel evaluations at the end of every fiscal year.	No
# of training hours per finance employee	40 hrs per employee	Annual	10%	5%	In progress		We plan to utilize the luxury of RMI hosting APIPA this August to aim for 50% of the MoF staff to get training hours.	No
<div style="display: flex; justify-content: space-between; align-items: center;"> 9 IGFOA 2023 May 20-25, 2023 </div>								

RMI 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	In progress	In progress	In progress			Yes
Bank Reconciliations completed on a timely basis	30 days after month end	Mnthly	<30 days	< 30 days	In progress		Staff turnover rate has dramatically increased in the accounting department causing reconciliations to drift	No
Reduction in invalid, outdated encumbrances	25% invalid encumbrances	Qtrly	25%	25%	In progress		Ongoing review of all open encumbrances as part of data migration to the new system. Only valid encumbrances are being migrated.	No
<div style="display: flex; justify-content: space-between; align-items: center;"> 10 IGFOA 2023 May 20-25, 2023 </div>								



RMI - Challenges and Accomplishments

What has been the greatest challenge in your financial operations this last few months?

System implementation
Staff turnover

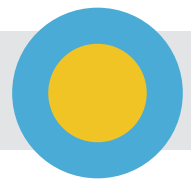
What recent finance office accomplishment would you like to share with your finance office colleagues?

Phase 1 of system roll-out
Payroll processing in new system



5i

Government Presentation Palau





May 20-25, 2023
Portland, Oregon

PALAU

2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20-25, 2023



PALAU- CURRENT AUDIT STATUS

AUDIT STATUS DATES		FY2020	FY2021	FY2022
1	Audit firm contract completed—date and # of years	Deloitte	Deloitte/EY	RFP soon for FY22-24
2	Trial balance submitted to and accepted! by the auditors	Done	Not Yet	No
3	Field work commenced	Done	Not Yet	No
4	Draft received	Done	Not Yet	No
5	Completed and submitted to audit clearing house	Yes	No	No
6	# of Federal qualifications	0	N/A	N/A
7	# of Financial qualifications	0	N/A	N/A
8	# of Component Unit quals	0	N/A	N/A

2 IGFOA 2023 | May 20-25, 2023



PALAU - Plan to bring audit up to date

Audit Tasks	Target completion date	Responsible Party	Notes
1. Submit FY21 schedules to Auditor	May 30, 2023	Director & Chief, F&A	Reviewing all schedules received
2. FY21 Audit Contract & Engagement	May 30, 2023	AG & OPA reviewing contract, waiting for EY to send engagement letter	Sign engagement while waiting for contract
3. FY21 Audit Fieldwork	July 31, 2023	-Director & Chief, F&A -All Ministries have assigned Point of contact	Priority – all on standby
4. Issue FY21 Draft	August 31, 2023		Finalize by 09/30/23
5. Request FY22 Audit Extension	March 31, 2024		

3 IGFOA 2023 | May 20 25, 2023




PALAU Action Plan Progress




Task	Targeted Time Frame	Progress Notes	Updated time frame
1. Recruitment & Retention Program	April 30, 2023	-Made arrangement with UH Manoa -2 applicants to start training this summer -Working on East-West Center	Summer
2. FY2021 Audit Completion	May 30, 2023	-Finalizing schedules to auditor -FY21 audit contract under AG review	09/30/23
3. Establish Internal Audit Office	May 30, 2023	-Reached out to Marshall to get copy of they're Public law to create office -Position Description for Inspector General/Auditor General	06/30/23
4. Reduce Outstanding AR	April 30, 2023	- MOU between Tax and Treasury - Draft workplan to collect 10% by FY end	May 31, 2023
5. ARPA update	April 30, 2023	Finally received review notes/questions that we need to answer for them to finish review	

PALAU Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Timely payment of federal invoices	15 days from vendor invoice date to chk date	Qtrly	09/30/22 20 days	12/31/22 11 days	03/31/23 13 days		Can be better if receive invoices timely	No
<p>What actions do you take to achieve good results? 😊</p> <ol style="list-style-type: none"> 1 Process invoice within 3 days of receiving. 2 Departments are submitting Federal invoices timely to avoid charging their local accounts. 3 4 								
<p>5 IGFOA 2023 May 20 25, 2023</p>								



PALAU Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Federal AR	0% uncollected federal AR/ total funds	Qtrly	09/30/22 \$5.6m	12/31/22 \$2.8m	03/31/23 \$4.7m		Increased # of Grants received	Recon Process
<p>What actions might help your office improve? 😞</p> <ol style="list-style-type: none"> 1 Additional staff to assist with recon of Federal Grants Receivable and Drawdowns 2 Follow up on progress reports with departments 3 Establish process to monitor all grants to ensure drawdowns are done timely 4 								
<p>6 IGFOA 2023 May 20 25, 2023</p>								

PALAU Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes
Cash Management							
Reduction in overdue travel advances	25% reduction from prior period	Annual	FY2021 0%	FY2022 24%	03/31/23 70%		Travel has been picking up since restriction on COVID lifted.
Revenue Estimates within target %	2% over or under estimated revenues	Annual	FY2021 +23%	FY2022 +4%	FY2023 +6%		The assistance to WIOA (PUA/FPUC)

7 IGFOA 2023 | May 20-25, 2023




PALAU Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds	15 days from vendor invoice date to check date	Average over one quarter	09/30/22 20 days	12/31/22 11 days	03/31/23 13 days		Dept is late in submitting invoices for payment	No
Timeliness of SF425 reports	100% of reports filed on time	Qtrly	09/30/22 73%	12/31/22 57%	03/31/23 15%		Increased # of Grants received	Not Yet
Reduction in Federal Grant receivables	0% uncollected federal AR/total funds	Qtrly	09/30/22 \$5.6m	12/31/22 \$2.8m	03/31/23 \$4.7m		Increased # of Grants received	Inadequate reconciliation process

8

Palau Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building								
Percentage of personnel evaluations completed	90%	Annual 38 staff	09/30/22 5 - 13%	12/31/22 2 - 5%	03/31/23 5 - 13%		Only MOF Treasury, 34% complete	No
# of training hours per finance employee	40hrs per finance employee	Annual	2021 15 hrs	2022 20 hrs	2023 36 hrs		Requested BHR to create training code in system so we can track staff training hours easily – MOF Treasury Chiefs	NO

9

IGFOA 2023 | May 20 25, 2023

PALAU Ministry 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	Biannual Odd Year	03/22/23 Issued notice	04/30/23 25% completed	25%		Issued notice and schedule to all dept, 6% haven't submitted list of inventory.	No
Bank Reconciliations completed on a timely basis	10 days after month end	Mnthly	09/30/22 71%	12/31/22 57%	03/31/23 62%		Having difficulties reconciling our Merchant transactions & identifying revenues to post to right account.	No
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	2020 2%	2021 9%	2022 27%		Reduction of invalid, outdate encumbrances since we reported in Feb. 2023 by Fiscal Year	No

10

IGFOA 2023 | May 20 25, 2023



PALAU - Challenges and Accomplishments

What has been the greatest challenge in your financial operations this last few months?

Be current on annual single audits

Implementation of Reforms - Fiscal Responsibility and Debt Management Framework (FRDMF), Comprehensive Tax Reform (CTR)

What recent finance office accomplishment would you like to share with your finance office colleagues?

Finalizing FY2020 audit and upload to FAC with zero qualifications (04/27/23)

Issuing Fiscal Strategy, Economic Update, Debt Management Policy, Launching PGST and BPT, Securing financing, Progressing Digital Reform, Complete CROSS Act



5j

Government Presentation USVI





May 20-25, 2023
Portland, Oregon

U.S. VIRGIN ISLANDS

2023 IGFOA Insular Government Update

1 IGFOA 2023 | May 20-25, 2023



U.S. VIRGIN ISLANDS - CURRENT AUDIT STATUS

AUDIT STATUS DATES		Most recently completed	Year currently under audit	FY2020	FY2021
1	Audit firm contract completed—date and # of years BDO USA, LLP	2019	2020 2021	Draft issued	ongoing
2	Trial balance submitted to and accepted! by the auditors	Yes		Yes	Yes
3	Field work commenced	September 2020		January 2022	January 2023
4	Draft received			April 28, 2023	
5	Completed and submitted to audit clearing house	August 31, 2021			
6	# of Federal qualifications	26	N/A	N/A	N/A
7	# of Financial qualifications	13	N/A	N/A	N/A
8	# of Component Unit auals	N/A	N/A	N/A	N/A

IGFOA		U.S. VIRGIN ISLANDS - Plan to bring audit up to date		
Audit Tasks	Target completion date	Responsible Party	Notes	
Complete FY21 SEFA	Completed			
Complete FY21 Federal Receivable Recon	3 Months	DOF	partially Completed	
Complete FY21 OPEB	Completed	DOF		
Complete Bank Recon	3 Months	DOF	Contracted EMY to assist with bank reconciliation	
Complete Capital Asset	3 Months	DOF		
Work with Contractors to gather information for audit	5 Months	DOF/OMB		
Weekly Status meeting	Ongoing	All Departments and Contractors	The auditors expressed delays in finalizing both the financial and single audit report.	

3

IGFOA		U.S. VIRGIN ISLANDS Action Plan Progress		
Task	Targeted Time Frame	Progress Notes	Updated time frame	
Complete FY 2019 and FY2020 status up for FY21 Single Audit	1 Month/March 2023	Response to audit findings and corrective action submitted to auditors for FY 20, Status update will follow shortly.	July 2023	
Complete FY 2022 SEFA	10 months/December 2023	Ongoing	December 2023	
Complete FY21 Single Audit	5 Months/July 2023	Collecting information	December 2023	
Complete FY22 Single Audit	Contract signed to perform FY20-22 Single Audit	Discussions have begun to run FY21 and FY22 audits concurrently.		
Prioritize Bank Accounts	1 week post month-end	Priorities are General Fund and Special and Other Accounts	Ongoing	
Assess the last completion date of each bank reconciliation	1 week post month-end	In Progress; impacted by timeliness and completeness	Ongoing	
Request data from financial Institutions	30 days	DOF Treasury and E&Y has received all data for GF Account pending Special & Other Account. Requesting previous FYs bank data, specifically cleared checks of the latter has presented challenges due dates.	20% provided, still in progress	
Begin and complete reconciliations	90 days	E&Y Bank Rec Project; still in progress	Ongoing	

4

U.S. VIRGIN ISLANDS Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	😊 Notes	Audit issue?
Bank Reconciliations	100%		38%	40%	43%	↑	External Factor: No Supporting Docs. Internal Factor: Staff Shortage	YES
<p>What actions do you take to achieve good results?</p> <ol style="list-style-type: none"> 1 Contractor E&Y hired to conduct bank reconciliations and assist with cash flows and revenue recognition. 2 Bert Smith contracted to begin SEFA reconciliation for FY2020, FY2021, and FY2022. 3 B&H hired as an extended accounting team to assist with Accounting and Treasury functions. 4 								
<p>5 IGFOA 2023 May 20 25, 2023</p>								

U.S. VIRGIN ISLANDS Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	☹️ Notes	Audit issue?
Human Capital	100%		83%	83%	88%		Of 11 Vacancies, 3 are in final stage of hiring.	NO
<p>What actions might help your office improve?</p> <ol style="list-style-type: none"> 1 Offer competitive salaries to attract qualified employees and encourage employee retention. 2 Offer continuing education opportunities and training sessions. 3 Monitor existing Standard Operating Processes and Procedures. Implement in absence thereof. 4 								
<p>6 IGFOA 2023 May 20 25, 2023</p>								

U.S. VIRGIN ISLANDS Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Cash Management								
Reduction in overdue travel advances	----% reduction from prior period	Mntly	N/A	N/A	N/A		We do not measure travel advances yet. We are working with a vendor to make this automated. We are also working on update the travel policies that will align with the system. We expect this to be in full implementation by 2024.	N/A
Revenue Estimates within target %	----% over or under estimated revenues	Annual	\$870,716,845.00	\$947,091,839.00	\$378,355,634.00		FY 23 Revenue is as of March 31, 2023. Estimates are yearly. Revenue is on trend.	

IGFOA 2023 | May 20 25, 2023

U.S. VIRGIN ISLANDS Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds	10 days from TIME RECEIVED AT DOF	Average over one quarter	10 DAYS	9 DAYS	13 DAYS		We would like that target to be no more than 10 days. Note: The Department of Finance goal is 10 days. Further assessment of invoices from initial receipt from vendor to check run is yet to be determined. Also, measuring the # of rejections to address the deficiencies within the agencies is a goal of ours as well. (Finance had a major reduction in approvers due to retirement. We are working to fill positions.)	
Timeliness of SF425 reports	----% of reports filed on time	Qtrly					Data not available. Measures have been put in place to track SF425 submission.	

Reduction in Federal Grant receivables	----% uncollected federal AR	Qtrly	\$32M Fed. Rec.	\$52M Fed. Rec.	\$36.5M Fed. Rec.		GVI will need to work on a target for federal receivables by developing a comprehensive outlook on all federal funds and outstanding drawdowns for a specific period.	
---	------------------------------	-------	-----------------	-----------------	-------------------	--	---	--

U.S. VIRGIN ISLANDS Department of Finance Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building								
Percentage of personnel evaluations completed	100%	Annual	100%	100%	100%		Received January 31, 2023, for 2022. Directors' evaluations are due ending of February 28, 2023.	
# of training hours per finance employee	26 hrs per employee	Annual	12	12	2		Directors are charged with identifying training needs for their respective units. GVI will find out what how much of training hours is Finance Officers should receive annually. Also the MIS division has implemented ERP training twice per month.	
<div style="display: flex; justify-content: space-between; align-items: center;"> 9 IGFOA 2023 May 20 25, 2023 </div>								

U.S. VIRGIN ISLANDS 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	40%	20%	28%		Currently in progress.	
Bank Reconciliations completed on a timely basis	10 days after month end	Mnthly	Unreconciled	Unreconciled	Unreconciled		The GVI currently has 42 active Bank Accounts that are reconciled by the Dept. of Finance. Challenging accounts are the General Fund, Special & Other, and Federal accounts.	
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	Currently, not Measuring	Currently, not Measuring	Currently, not Measuring		GVI is working with a consulting group to find the best resolution to assist with purchase order validations. Currently, we are consistently having to leave purchase orders open tied to contractual agreements.	
<div style="display: flex; justify-content: space-between; align-items: center;"> 10 IGFOA 2023 May 20 25, 2023 </div>								



U.S. VIRGIN ISLANDS - Challenges and Accomplishments

What has been the greatest challenge in your financial operations this last few months?

The greatest challenge that we face is the inability to receive information on time to complete the audit. We are also challenged with a staff shortage due to individuals retiring and competitive salaries.

What recent finance office accomplishment would you like to share with your finance office colleagues?

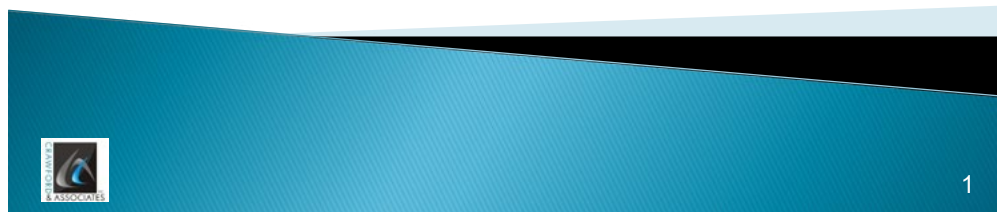
We have made significant strides with the Bank Reconciliation process. Additionally, we have been able to standardized the General Fund Revenue Report template. Continuously working with other GVI agencies to identify revenue variances and clean up charge codes.







06

GASB UPDATE Everything Else, SBITAs and P3s

GASB UPDATE: Everything else



Presentation Overview

-  Pronouncements being implemented
-  Projects currently being deliberated by the Board
-  Pre-agenda research activities
-  Post implementation review



Effective Dates

December 31: Fiscal Year 2022

- Statement 87 – leases
- Statement 91 – conduit debt
- Statement 92 – omnibus 2020 (multiple effective dates)
- Statement 93 – LIBOR removal and lease modifications
- Statement 97 – certain component unit criteria and Section 457 plans
- Statement 99 – omnibus 2022 (extension of LIBOR, SNAP distributions, nonmonetary transaction disclosures, pledges of future revenues, clarification of provisions in Statement 34, and terminology updates)
- IG 2019-3 – leases
- IG 2020-1 – update
- IG 2021-1 – update (4.22)

December 31: Fiscal Year 2023

- Statement 94 – public-private partnerships
- Statement 96 – SBITAs
- Statement 99 – omnibus 2022 (leases, PPPs, and SBITAs)
- IG 2021-1 – update (4.1–4.21, 4.23, 5.2, and 5.4)

December 31: Fiscal Year 2024

- Statement 99 – omnibus 2022 (financial guarantees and classification of derivatives)
- Statement 100 – accounting changes and error corrections
- Statement 101 – compensated absences
- IG 2021-1 – update (5.1)



3

Effective Dates

September 30: Fiscal Year 2023

- Statement 91 – conduit debt
- Statement 94 – public-private partnerships
- Statement 96 – SBITAs
- Statement 99 – omnibus 2022 (leases, PPPs, and SBITAs)
- IG 2020-1 – update (4.6–4.17 and 4.19–4.21)
- IG 2021-1 – update (4.1–4.21, 4.23, 5.2, and 5.4)

September 30: Fiscal Year 2024

- Statement 99 – omnibus 2022 (financial guarantees and classification of derivatives)
- Statement 100 – accounting changes and error corrections
- IG 2021-1 – update (5.1)

September 30: Fiscal Year 2025

- Statement 101 – compensated absences



4

Pronouncements Being Implemented



5

Conduit Debt Obligations

Statement No. 91

MAY 2019
Governmental
Accounting Standards Series

Statement No. 91 of the
Governmental Accounting
Standards Board

Conduit Debt Obligations

GASB

GOVERNMENTAL ACCOUNTING STANDARDS BOARD
OF THE FINANCIAL ACCOUNTING FOUNDATION



6

Conduit Debt

What?

The Board improved the standards related to conduit debt obligations by providing a single reporting method for government issuers

Why?

Interpretation 2 had been in effect for 20 years before its effectiveness was evaluated; based on GASB research, improvements were needed to eliminate diversity in practice

When?

Effective for periods beginning after December 15, 2021

Earlier application is encouraged



7

Definition of Conduit Debt

1. There are at least three parties involved: the government-issuer, the third-party obligor (borrower), and the debt holder or trustee.
2. The issuer and the third-party obligor are *not* within the same financial reporting entity.
3. The debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer.
4. The third-party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance.
5. The third-party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation.



8

Limited, Additional & Voluntary Commitments Extended by Issuers

Generally, issuers' commitments are **limited** to the resources provided by the third-party obligor.

Occasionally, an issuer may extend an **additional commitment** to support debt service in the event of the third-party obligor's default.

For example:

- Extending a moral obligation pledge
- Extending an appropriation pledge
- Extending a financial guarantee
- Pledging its own property, revenue, or other assets as security

Under a **voluntary commitment**, issuer voluntarily decides to make a debt service payment or request an appropriation for a payment in the event that the third-party is, or will be, unable to pay.



9

Recognition by the Issuer

Do *not* recognize a conduit debt obligation as a liability

May have a related liability arising out of an additional or voluntary commitment

Additional commitment: report a liability when qualitative factors indicate it is *more likely than not* that the issuer will support debt service payments for a conduit debt obligation

Voluntary commitment: if a certain event or circumstance has occurred, evaluate likelihood, then report a liability if it is *more likely than not* that the issuer will support debt service payments

Voluntary commitments for which a liability is recognized and all additional commitments: At least annually reevaluate whether recognition criteria are met while conduit debt is outstanding



10

Arrangements and Capital Assets

Some conduit debt obligations include arrangements* that involve capital assets to be used by the third-party obligor but owned by the issuer.

- Capital asset is built or acquired with proceeds of the conduit debt obligation.
- Issuer retains title to the capital asset from the beginning of the arrangement.
- Payments from the third-party obligor are to cover debt service payments.
- Payment schedule of the arrangement coincides with the debt service repayment schedule.

*Often characterized as “leases”



11

Arrangements and Capital Assets (continued)

Accounting by the issuer:

Do *not* report those arrangements as leases

Do *not* recognize a liability for the related conduit debt obligations

Do *not* recognize a receivable for the payments related to those arrangements

If the arrangement meets the definition of a service concession arrangement, follow Statement 60



12

Arrangements and Capital Assets (continued)

Does title pass to third-party obligor at end of arrangement?	Does the issuer recognize a capital asset?	Does the issuer recognize a deferred inflow of resources?
Yes	No	No
No, and third party has exclusive use of <i>entire</i> capital asset	Yes, when the arrangement ends	No
No, and third party has exclusive use of only <i>portions</i> of the capital asset	Yes, at the inception of the arrangement	Yes, at the inception of the arrangement; deferred inflow recognized as revenue over the term of the arrangement



13

Disclosures by Type of Commitment

A general description of the issuer's conduit debt obligations

- Description of limited commitments
- Description of additional commitments (legal authority and limits; length; arrangements for recovering payments from third-party obligors, if any)
- Aggregate outstanding principal amount

If the issuer recognizes a related liability

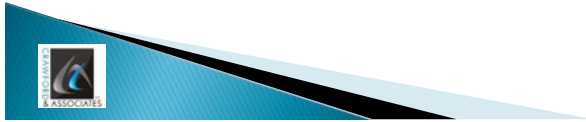
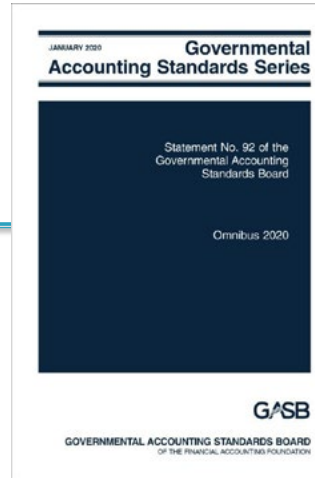
- Description of timing of recognition and measurement of the liability
- Beginning balances, increases, decreases, ending balances
- Cumulative payments that have been made
- Amounts expected to be recovered, if any, for those payments



14

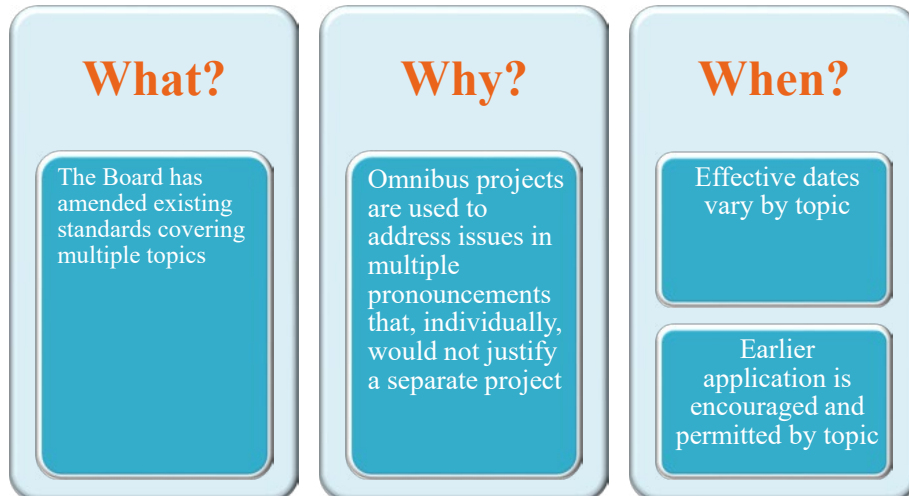
Omnibus 2020

Statement No. 92



15

Omnibus 2020



16

Provisions of Statement 92

Leases

- Effective date of Statement 87 and Implementation Guide 2019-3 is changed from “reporting periods” to “fiscal years...and all reporting periods thereafter”

Government combinations and disposals of operations

- Provides an exception to the use of acquisition value in the measurement of an acquired asset retirement obligation

Derivative instruments

- Amends NCGA and GASB pronouncements to standardize the terminology used to refer to derivative instruments



17

Provisions of Statement 92 (continued)

Application of Statement 84 to Postemployment Benefit Arrangements

- Limit the requirements of paragraphs 22 and 25 to defined benefit pension and OPEB plans
- Supersedes guidance in Statements 73 and 74 regarding recognition of a liability to employers and NECEs for the excess of assets over liabilities for benefits payments and administrative expenses in custodial funds in circumstances in which assets are accumulated for the pensions and OPEB of other employers and NECEs

Applicability of Statements 73 and 74

- Amend Statements 73 and 74 to replace references to control of assets in those same circumstances, to avoid limiting the application of the associated requirements of those Statements

Fair value measurements

- Amends paragraph 81 of Statement 72 to adjust the example of nonrecurring fair value measurements



18

Provisions of Statement 92 (continued)

Intra-entity transfers of assets

- Amends paragraph 15 of Statement 48 to clarify that amounts associated with the transfer of capital or financial assets from an employer or NECE to a defined benefit pension or OPEB plan within the same financial reporting entity should be reported as contributions to the plan, in accordance with Statements 68 and 75
- Clarifies that the provisions of paragraph 15 apply to all transfers of assets within a financial reporting entity

Reinsurance recoveries

- Amends paragraph 37 of Statement 10 to clarify that amounts that are recoverable from reinsurers or excess insurers and that relate to paid claims and claim adjustment expenses may be reported as reductions of expenses but are not required to be.



19

Effective Dates for Statement 92

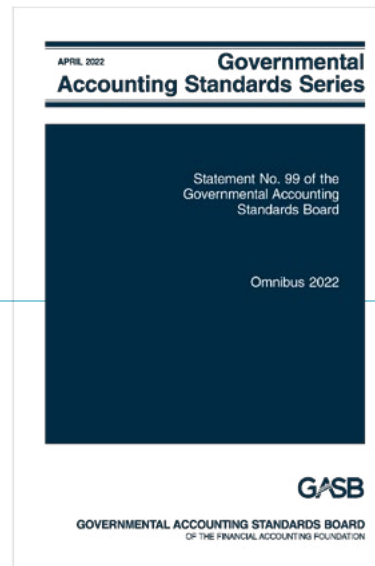
Requirements related to:	Effective Date
1. Leases 2. Reinsurance recoveries 3. Derivative instruments	Upon issuance
4. Intra-entity transfers of assets 5. Applicability of Statements 73 and 74	Fiscal years beginning after June 15, 2021
6. Application of Statement 84 to postemployment benefit arrangements 7. Fair value measurements	Reporting periods beginning after June 15, 2021
8. Government combinations and disposals of operations	For government acquisitions occurring in reporting periods beginning after June 15, 2021



20

Omnibus 2022

Statement No. 99



21

Omnibus 2022

What?

Practice issues identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees

Why?

Omnibus Statements are issued to address issues in multiple pronouncements that, individually, would not justify a separate pronouncement

When?

Various effective dates:
1) Upon issuance
2) Fiscal years beginning after June 15, 2022
3) Fiscal years beginning after June 15, 2023



22

General Omnibus Topics

Financial Guarantees

Other Derivative Instruments

Leases, PPPs, and SBITAs

Extended Use of LIBOR

Technical Updates/Corrections



23

Financial Guarantees

Statement 99 DOES

- Apply the liability recognition, liability measurement, and disclosure requirements in Statement 70 to governments that extend exchange or exchange-like financial guarantees.

Statement 99 DOES NOT

- Prescribe expense classification.
- Prescribe recognition guidance for the consideration received in an exchange or exchange-like financial guarantee transaction.



24

Other Derivative Instruments

Other Derivative Instruments

- Change in fair value should be reported on flow statement separately from investment revenues
- Disclosures should be distinguished from hedging derivative instruments and investment derivative instruments
- Disclose fair value of derivative instruments that were reclassified from hedging derivative instruments

Termination of hedge accounting

- If hedging derivative instruments cease to be effective, the balance of the deferrals should be reported on the flows statement separately from investment revenues.



25

Leases, PPPs, and SBITAs

Remeasurement of certain assets and liabilities

- Should not be remeasured solely for a change in an index or rate used to determine variable payments

Option to Terminate

- Unconditional right that exists within the contract - the right to terminate due to the action or inaction of the other party is not an option to terminate
- For leases only - the option to purchase the underlying asset would be considered an option to terminate for purposes of measuring the lease term

Short-term Leases and SBITAs

- Modified short-term leases or SBITAs should be remeasured from the inception of the lease or SBITA



26

Leases, PPPs, and SBITAs (cont.)

Variable Lease Payments

- Variable lease payments, other than those that depend on an index or rate or those that are fixed in substance, should not be included in the measurement of the lease liability.

Lease Incentives

- Includes the assumption of or *an agreement to pay* a lessee's preexisting lease obligation to a third party

PPP Remeasurement

- The receivable for the underlying PPP asset should be remeasured if there is a change in the PPP term
- Deferred outflow of resources should be adjusted by the same amount as any remeasurement change to the liability for the underlying PPP asset



27

Replacement of Interbank Offered Rates

London Interbank Offered Rate (LIBOR)

- Date at which it is not an appropriate benchmark interest rate changes to when it is no longer determined by the ICE Benchmark Administration using the methodology in place as of December 31, 2021.



28

Technical Updates/Corrections

SNAP/ Food Stamps

- States no longer use paper food stamp coupons. Specialized guidance in Statement 24 is no longer relevant. Should apply Statement 33 instead.

Nonmonetary Transactions

- Should disclose measurement attribute(s), rather than basis of accounting for assets transferred.

Pledges of Future Revenue

- Blending guidance provided



29

Technical Updates/Corrections (cont.)

Government-Wide Statements

- Clarifies that no total column is required for the financial reporting entity as a whole.

Terminology Updates

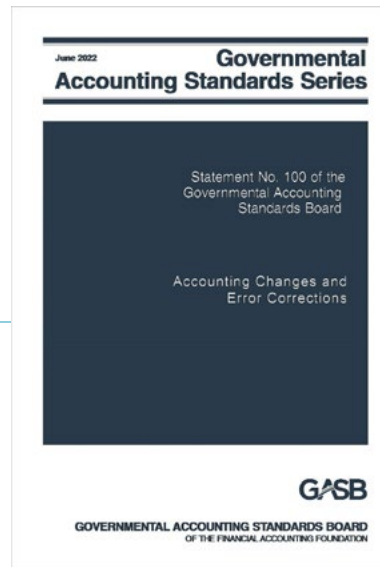
- Balance sheet – Statement of net position
- Balance sheet date – Date of financial statements or Statement of net position date
- Equity Funds – Other assets used
- Fund Equity – Equity interest
- Flow of resources statement – Resource flows statement



30

Accounting Changes and Error Corrections

Statement No. 100



31

Accounting Changes and Error Corrections

What?

Based on a reexamination of the requirements in Statement 62, the Board has replaced the guidance that previously existed in Statement 62 with new standards for accounting changes and error corrections.

Why?

The previous guidance was based on several sources of accounting standards, some of which had been superseded, and much of which was been in effect without review by the GASB for decades.

When?

Effective for changes made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

Earlier application is encouraged.



32

Classification

Accounting changes

Change in accounting principle

Change in accounting estimate

Change to or within the financial reporting entity

Correction of an error in previously issued financial statements



33

Change in Accounting Principle

- A change in accounting principle results from either:
 - A **change** from one generally accepted accounting principle to another that is justified on the basis that the newly adopted accounting principle is preferable
 - Preferability based on the qualitative characteristics of financial reporting
 - Implementation of new pronouncements



34

Accounting Estimates

- Accounting estimates are:
 - Amounts subject to measurement uncertainty that are recognized or disclosed in basic financial statements
 - Outputs determined based on inputs such as data, assumptions, and measurement methodologies



35

Change in Accounting Estimate

- A *change* in accounting estimate occurs when the inputs change
 - Inputs include data, assumptions, and measurement methodologies
- Changes in inputs result from:
 - Change in circumstance
 - New information
 - More experience
- Change in measurement methodology should be justified on the basis that new methodology is preferable
 - Based on qualitative characteristics of financial reporting



36

Change to or within the Financial Reporting Entity

- A change to or within the financial reporting entity results from:
 - Addition/removal of a fund that results from movement of continuing operations within the primary government, including its blended component units
 - A change in the fund presentation as major or nonmajor
 - Addition/removal of a component unit (except for acquisitions, mergers, and transfers of operations, and Statement 90 component units)
 - Change in presentation (blended or discrete) of a component unit



37

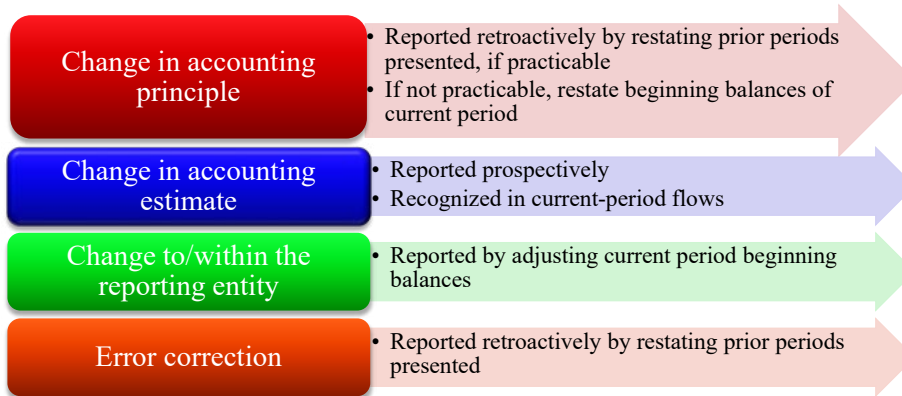
Correction of an Error

- An error results from:
 - Mathematical mistakes
 - Misapplication of accounting principles
 - Oversight or misuse of facts that existed at the time the financial statements were issued about conditions that existed as of the financial statement date
 - Facts that could reasonably be expected to have been obtained and taken into account at that time about conditions that existed as of the financial statement date



38

Accounting for Accounting Changes and Error Corrections



39

Display

Shown separately

- Aggregate amount of adjustments to and restatements of beginning balances should be displayed for each reporting unit



40

Note Disclosures

Disclosures vary depending on the type of item, but common disclosures include:

The nature of the change or error and its correction

Reason for the change

The effects on beginning net position, fund balance, or fund net position, as applicable, presented in a tabular format



41

	12/31/20X1 As Previously Reported	Change to or within the Financial Reporting Entity (A)	Change to or within the Financial Reporting Entity (B)	Error Correction (C)	12/31/20X1 As Restated
Government-Wide					
Governmental Activities	\$ 768,033	\$ -	\$ -	\$ 71,312	\$ 839,345
Business-Type Activities	543,163	(2,184)	-	-	540,979
Total Primary Government	\$ 1,311,196	\$ (2,184)	\$ -	\$ 71,312	\$ 1,380,324
Governmental Funds					
Major Funds:					
General Fund	\$ 631,607	\$ -	\$ -	\$ -	\$ 631,607
Fund A	100,922	-	-	-	100,922
Nonmajor Funds	40,486	-	-	-	40,486
Total Governmental Funds	\$ 773,015	\$ -	\$ -	\$ -	\$ 773,015
Proprietary Funds					
Major Funds:					
Enterprise Fund C	\$ 418,910	\$ -	\$ -	\$ -	\$ 418,910
Enterprise Fund D	74,831	(2,184)	-	-	72,647
Nonmajor Funds	48,422	-	-	-	48,422
Total Proprietary Funds	\$ 543,163	\$ (2,184)	\$ -	\$ -	\$ 540,979
Fiduciary Funds					
Pension and Other Employee Benefit Trust Funds	\$ 3,071,227	\$ -	\$ -	\$ -	\$ 3,071,227
Discretely Presented Component Units					
ABC Authority	\$ 1,696	\$ -	\$ -	\$ -	\$ 1,696
QRS Foundation	-	2,184	-	-	2,184
XYZ Foundation	-	-	1,500	-	1,500
Nonmajor Component Units	2,730	-	-	-	2,730
Total Discretely Presented Component Units	\$ 4,426	\$ 2,184	\$ 1,500	\$ -	\$ 8,110



42

Reporting Units Affected by Adjustments to and Restatements of Beginning Balances

	Funds		Government-Wide		Component Units	
	Enterprise Fund D	Governmental Activities	Business-Type Activities	QRS Foundation	XYZ Foundation	
12/31/X1, as previously reported	\$ 74,831	\$ 768,033	\$ 543,163	\$ -	\$ -	
Change from blended to discrete presentation	(2,184)	-	(2,184)	2,184	-	
Addition of discretely presented component unit	-	-	-	-	1,500	
Error correction	-	71,312	-	-	-	
12/31/X1, as restated	\$ 72,647	\$ 839,345	\$ 540,979	\$ 2,184	\$ 1,500	



43

RSI and SI

The Statement addresses how to present in RSI and SI information that is affected by an accounting change or error correction

Periods earlier than those presented in basic financial statements should *not* be restated for changes in accounting principles

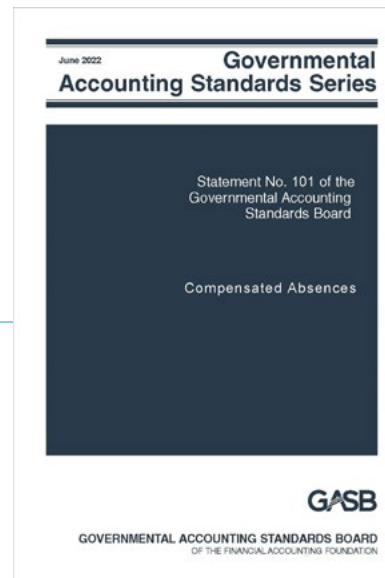
Periods earlier than those presented in basic financial statements should be restated for error corrections, if practicable



44

Compensated Absences

Statement No. 101



45

Compensated Absences

What?

The Board has amended existing guidance for compensated absences

Why?

A review of Statement 16 indicated opportunities for improvement and additional guidance for certain types of leave

When?

Effective for fiscal years beginning after December 15, 2023.

Earlier application is encouraged



46

Scope and Applicability

A compensated absence is

- Leave for which employees may receive one or more:
 - Cash payments when the leave is used for time off
 - Other cash payments, such as payment for unused leave upon termination of employment
 - Noncash settlement, such as conversion to postemployment benefits

Examples:

- Vacation and sick leave
- Paid time off (PTO)
- Holidays
- Parental leave
- Certain types of sabbatical leave



47

Recognition Criteria – Leave that has not been used

Leave is attributable to services already rendered

- Employee has performed the services required to earn the leave

Leave accumulates

- Can be carried forward from reporting period when earned to a future reporting period when it will be used or otherwise paid or settled

Leave is *more likely than not* to be used for time off or otherwise paid or settled

- Likelihood of more than 50 percent



48

Exceptions to the General Recognition Approach

Leave more likely than not to be settled through conversion to defined benefit postemployment benefits

- Excluded from liability

Leave that is dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees in any particular reporting period

- Recognize liability when leave commences
- Parental leave, military leave, jury duty recognized when commences
- Not sick leave or sabbatical leave

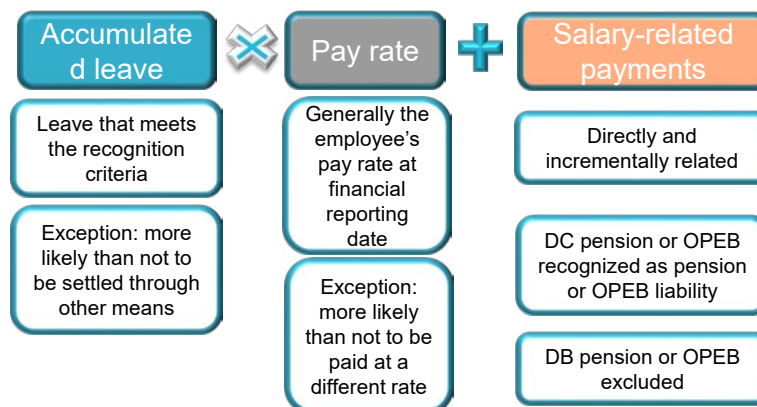
Unlimited leave and holiday leave taken on specific date

- Recognize liability when used



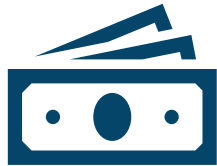
49

Measurement



50

Leave Used But Not Paid



Liability for amount
of cash payment or
noncash settlement

Include applicable
salary-related
payments



51

Note Disclosures and Effective Date

- **Note disclosures**
 - No new note disclosures
 - Exceptions to existing long-term liability disclosures for compensated absences:
 - Option to present net increase or decrease with indication that it is a net amount
 - Not required to disclose governmental fund used to liquidate
- **Effective date**
 - Fiscal years beginning after December 15, 2023

52

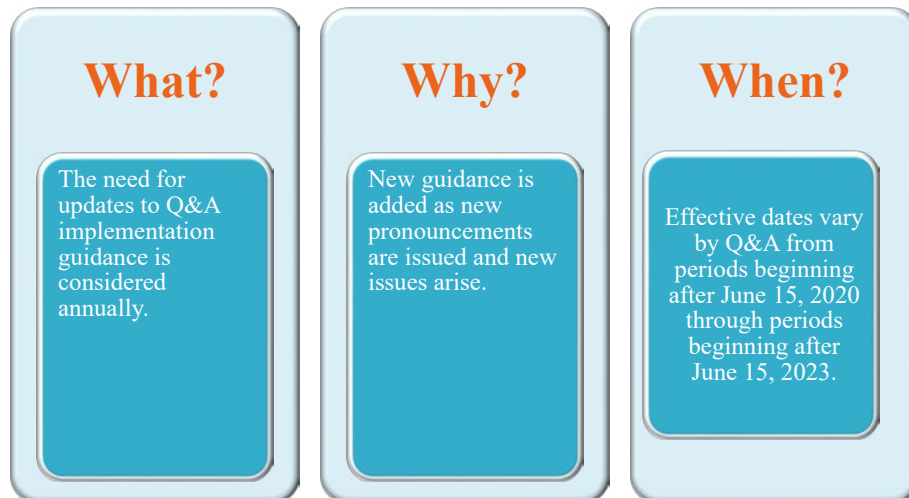
Implementation Guidance Updates

2020-1, and 2021-1



53

Implementation Guidance Updates



54

Implementation Guide 2020-1

Adds new questions on standards regarding

- Certain asset retirement obligations
- Conduit debt obligations
- External investment pools
- Fiduciary activities
- Financial reporting entity
- Leases

Updates existing Q&A guidance related to

- External investment pools
- OPEB
- Pensions
- Deferral of certain Implementation Guide questions and answers



55

Implementation Guide 2021-1

Adds new questions on standards regarding

- Derivative instruments
- Fiduciary activities
- Leases, including
 - Definition of a lease
 - Lease term: options to extend or terminate; reassessment
 - Short-term leases
 - Lessee recognition and measurement
 - Lessor recognition and measurement
 - Lease incentives
 - Modifications and terminations
- Nonexchange transactions

Updates existing Q&A guidance related to

- Financial reporting model
- Sales and pledges and intra-entity transfers (Statement 48)



56

Current Technical Agenda Projects



57

Current technical agenda projects

- Classification of nonfinancial assets
- **Conceptual Framework: Recognition**
- **Financial Reporting Model Reexamination**
- Going Concern Uncertainties and Severe Financial Stress: Reexamination of Statement 56
- Implementation Guide Updates
- **Revenue and Expense Recognition**
- Certain Risk Disclosures



58

Pre-Agenda Research Activities



59

Pre-Agenda Research Activities

- Capital Assets
- Subsequent Events



60

Post-Implementation Review (PIR)



61

What is PIR?

The GASB monitors and supports implementation of all of its pronouncements

For Statements resulting from comprehensive projects and major projects that address a fundamental aspect of the standards, the GASB also:

Examines a random sample of financial reports for the year prior to, year of, and year after implementation

Collects information from their preparers regarding staff hours and nonstaff costs for those three years

Examine financial reports for the same random sample in the fifth year of implementation

Conduct stakeholder roundtables and surveys regarding their experience with the standards

Reports the findings publicly



62

Why does the GASB conduct PIRs?

To provide general support to stakeholders when implementing significant new pronouncements

To identify and address practice issues that arise

To answer technical inquiries from stakeholders and develop and publish Q&A implementation guidance

To collect timely information that the Board can use to evaluate cost-benefit considerations as it develops other pronouncements and when it reexamines the standards in the future



63

How does the GASB involve stakeholders in PIR?

Stakeholders bring potential implementation issues to the GASB's attention



Governments are recruited to keep track of their staff hours and nonstaff costs related to the pronouncement and provide that information for the year prior to implementation and the first and second years of implementation



Stakeholders of all types are invited to participate in roundtable discussions and to respond to surveys regarding their experience with the standards in practice



64

Which Statements are under review?

Statement 67—Pension plan reporting

Statement 68—Employer reporting for pensions

Statement 72—Fair Value measurement & reporting

Statement 75—Employer reporting for other postemployment
benefits (OPEB)

Statement 84—Fiduciary activities

Statement 87—Leases



65

What is the status of the PIRs?

Pensions	Conducting 5 separate surveys of stakeholders to obtain additional information about certain topics raised at stakeholder roundtables, including surveys of actuarial firms, pension plans, employers/preparers, auditors, and users
Fair value	Beginning collection and analysis of fifth-year reports
OPEB	Analysis of prior year and implementation year reports completed, second year analysis nearly completed; collection of implementation effort and cost information completed and being analyzed
Fiduciary activities	Recruitment of governments completed; collection of implementation effort and cost information has begun
Leases	Collection of implementation effort and cost information and pre-implementation year reports has begun



66

Questions?



67

SBITAs and P3s: GASB 96 and 94 (GASB 87 leases like?)

Presented by:

Frank Crawford, CPA

frank@crawfordcpas.com

www.crawfordcpas.com

IGFOA Summer Meeting 2023



What We Will Cover Today

Overview of these specific GASB standards

Scope considerations

Accounting for leases (lessee) and SBITAs and P3s (very similar)

Identifying and documenting key provisions

Outlays other than subscription payments

Separating components and allocating contract prices

Selection of discount rate

Preparing required disclosures

Common questions/issues



- ▶ Overview of these specific GASB Standards



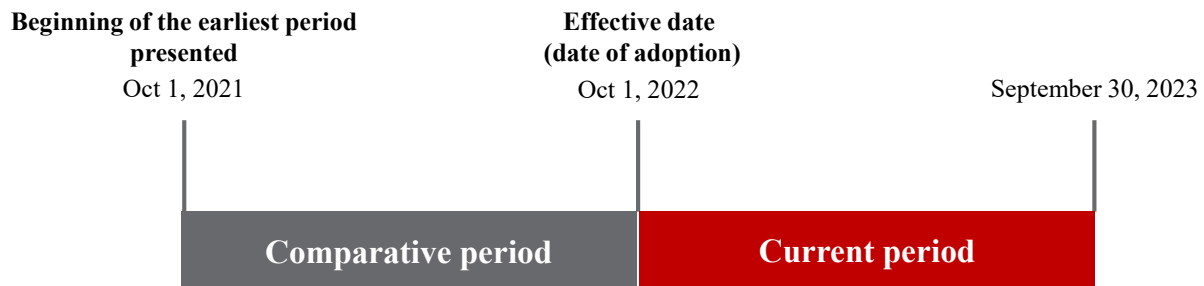
Scope and Timing

GASB Statement No. 87, <i>Leases</i>	GASB Statement No. 96, <i>Subscription Based Information Technology Arrangements (SBITAs)</i>
Establishes a single reporting model for lease accounting based on the foundational principle that leases are financings of the right to use an asset.	Establishes standards of accounting and financial reporting for SBITAs by a government end user.
Effective for annual reporting periods beginning after June 15, 2021, and interim periods beginning the year after. Apply retroactively to all periods presented.	Effective for periods beginning after June 15, 2022. Apply retroactively to all periods presented
GASB Statement No. 96 amends GASB Statement No. 87 to exclude SBITAs from the scope of the Lease standard. Tangible capital assets associated with a SBITA that were recognized under GASB Statement No. 87 will be restated when GASB Statement No. 96 is adopted.	



SBITA Transition Considerations

- ▶ Following are relevant dates for a September 30 year-end:



- ▶ Other considerations:
 - Use facts and circumstances that existed at the beginning of the earliest period restated, **NOT** the commencement date of the SBITA.



Definitions

Leases	SBITAs
<p>A contract (e.g., an agreement between two or more parties that creates enforceable rights and obligations) that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction.</p>	<p>A contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.</p>
<p>In order to “convey control of the right to use of the underlying asset”, a contract should have both of the following:</p> <ul style="list-style-type: none"> • The right to obtain the present service capacity from use of the underlying asset • The right to determine the nature and manner of use of the underlying asset 	<p>In order to “convey control of the right to use of the underlying asset”, a contract should have both of the following:</p> <ul style="list-style-type: none"> • The right to obtain the present service capacity from use of the underlying IT asset • The right to determine the nature and manner of use of the underlying IT asset

Types of SBITAs

Short-Term SBITAs	All Other SBITAs
<ul style="list-style-type: none"> • Maximum possible term at commencement of the subscription term of 12 months or less • No recognition of subscription liability or subscription asset required • Short term payments are expensed as incurred 	<ul style="list-style-type: none"> • Subscription liability and subscription asset are recognized at the commencement of the subscription term

Topics That Are The Same For Leases and SBITAs

- Lease/Subscription Term
- Short-Term Lease/SBITA
- General Recognition and Measurement
- Contracts with Multiple Components
 - Generally, account for lease (etc.) and non-lease (etc.) components as separate contracts and multiple underlying assets as separate lease (etc.) components
 - Allocate contract price to different components
- Modifications and Terminations



▶ Is This Contract in Scope?



What Is Excluded?



SBITAs

Contracts that solely provide IT support services

Contracts that convey control of the right to use another party's combination of IT software and tangible capital assets that meets the definition of a lease in GASB Statement No. 87, *Leases*, in which the software component is insignificant when compared to the cost of the underlying tangible capital asset

Governments that provide the right to use their IT software and associated tangible capital assets to other entities through SBITAs

Contracts that meet the definition of a P3 in GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

Licensing arrangements that provide a perpetual license to governments to use a vendor's computer software, which are subject to Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*



Relationship Between Leases and SBITAs

- All SBITAs meet definition of lease
- Accounting depends on what the underlying asset is:
 - Tangible capital assets alone – GASB Statement No. 87
 - IT software alone – GASB Statement No. 96
 - IT software in combination with tangible capital assets:
 - Software component is insignificant compared to cost of underlying tangible capital asset – GASB Statement No. 87
 - Otherwise – GASB Statement No. 96



Multifunctional Printer

Features include:

- Printing, copying, scanning, faxing, and other tasks
- Software to connect to an IT system



Intelligent Vehicles

▶ Features include:

- Autopilot
- Full self-driving capabilities



Website Subscriptions

- ▶ Including:
 - News services
 - Bloomberg
 - Morningstar



Laptops

- ▶ Features include:
 - Operating software
 - Microsoft 365



Cloud Computing Arrangements



Software

- ▶ Including:
- Microsoft 365
- QuickBooks Online
- ERP Software



What about Software that automatically renews?



► Overview of Accounting for Leases (Lessee) and SBITA



Initial Reporting

	Assets	Liability
Leases (Lessee)	Intangible right-to-use lease asset = Lease liability plus prepayments and any ancillary costs to place asset to use	Lease liability = PV of expected lease payments over lease term
SBITA (End User)	Intangible right-to-use subscription asset = Subscription liability + prepayments + capitalizable initial implementation costs	Subscription liability = PV of expected SBITA payments over SBITA term



Subsequent Reporting

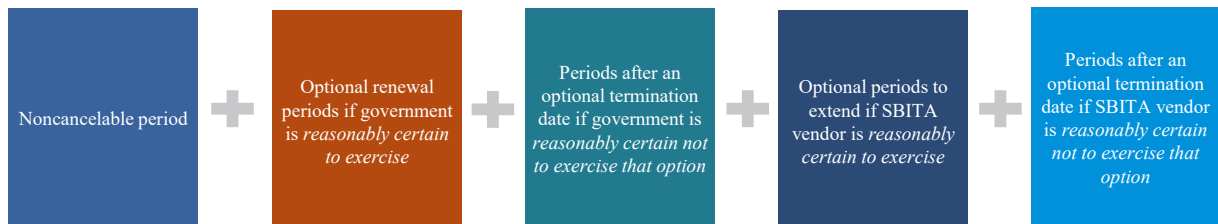
	Assets	Liability
Leases (Lessee)	Amortize lease asset over shorter of useful life of asset or lease term	Reduce lease liability by principal portion of lease payments Recognize (accrue) interest payable
SBITA (End User)	Amortize subscription asset over shorter of useful life of IT asset or SBITA term	Reduce subscription liability by principal portion of SBITA payments Recognize (accrue) interest payable



► Identifying and Documenting Key Provisions



Subscription Term



The SBITA term excludes periods in which both the government and SBITA vendor have options to terminate regardless of probability.

Fiscal funding or cancellation clauses ignored *unless* reasonably certain of being exercised



Exposure Draft – IG 2023

- ▶ 4.7. Q—Is a licensing agreement for a vendor’s computer software that automatically renews until cancelled a licensing agreement that provides a perpetual license?
- ▶ A—No. A provision under which a licensing agreement automatically renews until cancelled is an option to terminate the agreement at each renewal date. An agreement that includes an option to terminate is not a purchase, whereas a perpetual license is a purchase in which a government is granted a permanent right to use the vendor’s computer software. Therefore, a licensing agreement for a vendor’s computer software that automatically renews until cancelled does not provide a perpetual license.



Subscription Payments

Subscription payments include:	
Fixed payments	\$ 200,000
Variable payments that depend on an index or rate	150,000
Variable payments fixed in substance	—
Termination penalties ¹	—
(Subscription contract incentives) ²	(—)
Any other payments ¹	—
Total subscription payments	\$ 350,000

¹ Included only if reasonably certain to be exercised/required.

² Subscription contract incentives receivable from the SBITA vendor after commencement of the subscription term are ordinarily a reduction (offset) in the calculation of total subscription payments.



Initial Measurement of Subscription Liability

Subscription Liability \$309,950	=	PV of <i>Expected</i> SBITA Payments
---	---	---

Payment Date	Amount
At Signing - Deposit	\$ 50,000
Beginning of Year 2	\$ 50,000
Beginning of Year 3	\$ 50,000
Beginning of Year 4	\$ 50,000
Beginning of Year 5	\$ 50,000
End of Year 5	\$150,000

The security deposit is not a SBITA payment.



▶ Outlays Other Than Subscription Payments



Accounting for Stages of Implementation

Preliminary Project Stage	Initial Implementation Stage	Operational & Additional Implementation Stage
<ul style="list-style-type: none"> • Outlays expensed as incurred 	<ul style="list-style-type: none"> • Outlays should be capitalized as part of the subscription asset • If no subscription asset is recognized (for example, short-term SBITA), outlays should be expensed as incurred 	<ul style="list-style-type: none"> • Outlays expensed as incurred unless they meet specific capitalization criteria



Outlays related to the implementation of the SBITA can overlap or occur in multiple cycles and are recognized based on the nature and timing of the outlay (activity).

Stages of Implementation

Preliminary Project Stage	Initial Implementation Stage	Operation and Additional Implementation Stage
<ul style="list-style-type: none">• Conceptual formulation and evaluation of alternatives• Determination of the existence of needed technology• Final selection of alternatives for the SBITA	<ul style="list-style-type: none">• Ancillary charges related to designing the chosen path, such as configuration, coding, testing, and installation associated with the government's access to the underlying IT assets• Other ancillary charges necessary to place the subscription asset into service• Initial implementation stage completed when the subscription asset is placed into service	<ul style="list-style-type: none">• Maintenance, troubleshooting, and other activities associated with the government's ongoing access to the underlying IT assets• Additional implementation activities, such as those related to additional modules that occur after the subscription asset is placed into service

Data conversion is considered an activity of the initial implementation stage **only** when necessary to place the subscription asset into service. Otherwise, considered an activity of the operation and additional implementation stage.



Training cost are expensed as incurred, regardless of the stage the costs are incurred

Old But Applicable Guidance – Z.51.22

- ▶ Q—Statement 51 provides guidance for the treatment of outlays associated with data conversion and user training activities for internally generated computer software. How should such outlays be accounted for when the activities are associated with the acquisition of computer software that is not considered internally generated?
- ▶ ...Outlays associated with **data conversion activities** should be capitalized as an ancillary cost of the acquired computer software only if those activities are determined to be necessary to make the software operational. Otherwise, such outlays should be expensed as incurred. **Outlays associated with user training should not be considered an ancillary cost of acquired computer software**, and, therefore, those outlays should be expensed as incurred.



▶ Separating Components and Allocating Contract Prices



Separating Components

Step 1:
Identify
separate
components



- Contracts may contain multiple components (e.g., multiple pieces of equipment)
- If components have different subscription terms, they must be accounted for separately
- If underlying assets are in different major classes of assets for disclosure purposes, they must be accounted for separately **Disclosure of major classes of subscription assets is not required. Required for Leases only!**

Step 2:
Identify any
nonsubscription
components



- Nonsubscription components must be separated from subscription components and accounted for separately
- Nonsubscription components should be accounted for under applicable nonsubscription guidance. Many times, these components are service contracts.

Step 3:
Allocate
the contract price

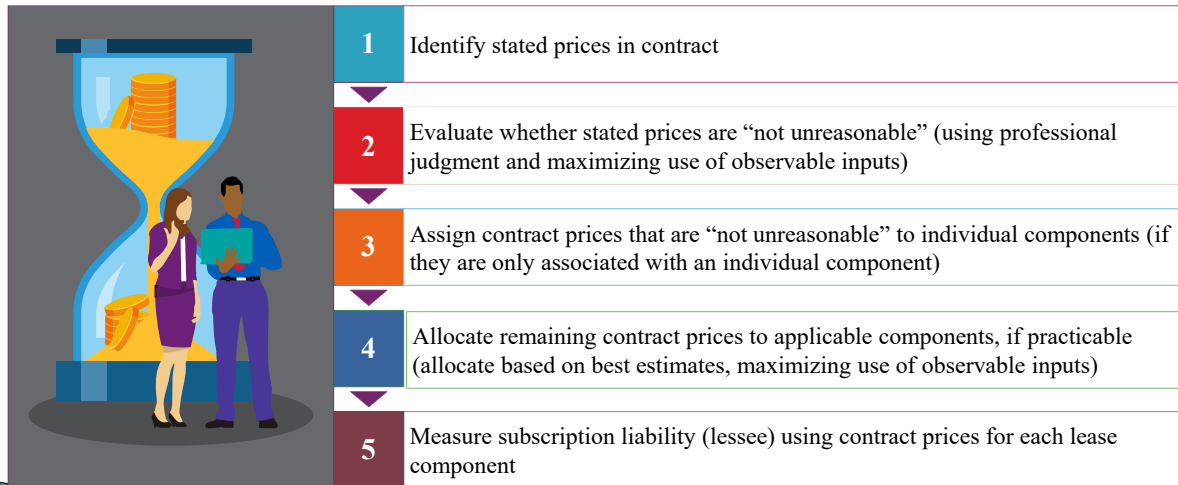


- Use prices for individual components that are included in the contract, as long as not unreasonable
- If contract doesn't include separate prices for individual components or they seem unreasonable, use judgment to determine the best estimate for allocation to each component, but always maximizing the use of observable information



Nonsubscription components include separate perpetual licensing arrangement (excluded from GASB Statement No. 96) and maintenance services for the IT assets.

Separating Components: Allocating Contract Prices

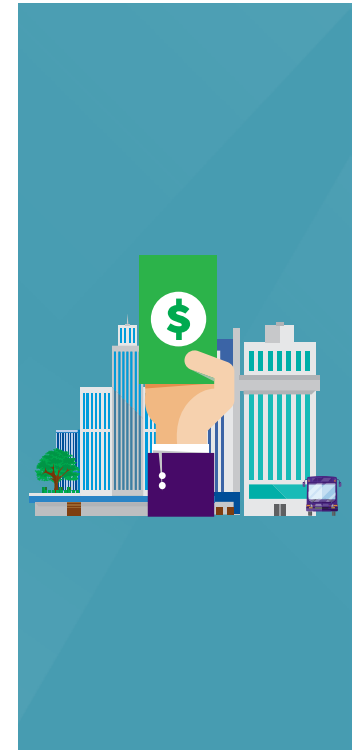


▶ Selection of Discount Rate



Discount Rate

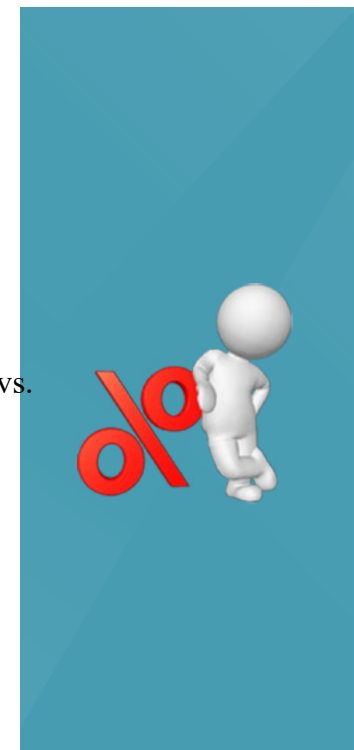
- Most SBITAs do not explicitly state SBITA vendor's rate
 - Even if it does, may be difficult to evaluate whether stated rate is reasonable
- Most governments (end users) will use their incremental borrowing rate
 - Will not be one size fits all (different rates across subscriptions)
 - Should be based on facts and circumstances of subscription (payment amounts, payment structure, length of subscription, etc.)
 - Will be significant effort in year of adoption, as well as subsequent periods
 - Helpful to develop yield curve for transition date



Discount Rate: Determining Incremental Borrowing Rate

- Entity-specific rate that reflects the creditworthiness of a government
 - Start with debt issuance of government, debt issuance of a comparable government, or risk-free rate
 - Adjust for any financing specific items (credit rating, secured vs. unsecured, taxable vs non-taxable, collateral)
 - Adjust for specific terms (term, payment structure, payment amounts, geographical location)

BAML Ice Index has data on various government debt issuances, including different ratings, durations, types.



▶ Case Study



Software Agreement

- ▶ Govt entered into a contract for a general ledger software
 - Govt hired a consultant to assist in identification of needs and potential software: \$15,000
 - Vendor identified and selected software - contract/subscription Date: October 1, 2022
 - Govt incurred cost for configuration, coding, testing, and installation of \$20,000
 - Govt also incurred cost for data conversion of \$2,000 and employee training of \$2,500.
 - Completion of implementation was January 1, 2023
 - Contract terms: \$10,000 annually for five years beginning date of go live
 - Govt has ability to term at end June 30 of each year with 30 days notice.
 - Govt pays \$2,000 annual for maintenance and support.



► Preparing Required Disclosures



Disclosures - SBITAs

- | | |
|--|--|
| <p>1 General description of SBITA arrangements</p> <hr/> <p>2 Total amount of subscription assets, related accumulated amortization, separate from other capital assets</p> <hr/> <p>3 Amount of variable payments not previously included in liability</p> <hr/> <p>4 Amount of other payments not previously included in liability</p> <hr/> <p>5 Principal and interest requirements to maturity</p> | <p>6 Commitments under SBITAs before commencement date</p> <hr/> <p>7 Impairment loss and any related change in subscription liability</p> |
|--|--|

For disclosure purposes, SBITAs may be grouped. Disclosure of major classes of subscription assets is not required. Required for GASB Statement No. 87.



For disclosure purposes, subscription liabilities are not considered debt that is subject to disclosures required in GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.*

Key Considerations For Disclosures

Summary of Significant Accounting Policies

- Modification to basis of accounting
- Modification to capital assets
- New SBITA policy
- Modification to deferred outflows of resources/deferred inflows of resources (if applicable)

Where to include the new required disclosures

- New SBITA note; or,
- Modifications to the capital assets, long-term debt, and commitments note



Example Disclosures

- ▶ **Intangible right-to-use lease and subscription IT assets**
- ▶ A summary of lease and subscription IT asset activity during the year ended June 30, 2023 is as follows:

	Balance beginning of year	Additions	Remeasurements	Deductions	Balance end of year
Lease assets:					
Buildings	\$				
Vehicles					
Equipment					
Total lease assets					
Less accumulated amortization:					
Lease assets:					
Buildings					
Vehicles					
Equipment					
Total accumulated amortization					
Total lease assets, net					
Subscription IT assets					
Less accumulated amortization					
Subscription IT assets, net					
Total lease and subscription IT assets, net	\$				



Note: In the year of implementation for GASB Statement No. 87 and 96, the balance at the beginning of the year *would not* include accumulated amortization.

Example Disclosures

▶ **Lease and subscription IT liabilities**

- ▶ A summary of the changes in the lease and subscription IT liabilities during the year ended June 30, 2023 is as follows:

	Balance beginning of year	Additions	Remeasurements	Deductions	Balance end of year	Amounts due within one year
Lease liabilities	\$					
Subscription IT liabilities						
Total	\$					



Example Disclosures

▶ **Capital assets**

- ▶ Capital asset activity for the year ended June 30, 2023 is as follows :

	Balance beginning of year	Additions	Deductions	Balance end of year
Capital assets being depreciated:	\$			
Building and building improvements				
Equipment				
Intangible assets				
Total capital asset being depreciated				
Less accumulated depreciation:				
Building and building improvements				
Equipment				
Intangible assets				
Total accumulated depreciation				
Total capital assets, net excluding lease and subscription IT assets	\$			
Lease and subscription IT assets, net (Note 7)				
Total capital assets, net as reported in the statement of net position				



Example Disclosures

▶ **Changes in long-term obligations**

▶ Changes in long-term obligations for the year ended June 30, 2023 are as follows :

	Balance beginning of year	Additions	Deductions	Balance end of year	Amounts due within one year
Bonds payable					
General obligation bonds	\$				
Special obligation bonds					
Revenue bonds					
Unamortized premiums					
Unamortized (discounts)					
Total bonds payable					
Other long-term obligations					
Certificates of participation					
Workers compensation					
Auto liability					
Pollution remediation obligations					
Net pension liability					
OPEB liability					
Total other long-term liabilities					
Total long-term obligations excluding lease and subscription IT liabilities	\$				
Lease and subscription IT liabilities (Note 7)					
Total long-term obligations as reported in the statement of net position					



▶ Common Questions



Does the entity have to go back to the inception of the SBITA?

- No, it is not required. SBITAs are recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year. However, if applied to earlier fiscal years, those assets and liabilities should be recognized and measured using the facts and circumstances that existed at the beginning of the earliest fiscal year restated



Transition Considerations

In the year of implementation is beginning net position always restated?

- Yes. GASB Statement No. 96 states, changes should be applied retroactively by restating the financial statements for all prior fiscal years presented, if practicable. If restatement is not practicable, the cumulative effect should be reported as a restatement of beginning net position (or fund balance/fund net position) for the earliest fiscal year presented.



Transition Considerations

If the financial statements are presented for a single year, does the MD&A need to be restated for the prior year?

- No. If single year financial statements are presented, the MD&A does not have to be restated for the prior year.

Transition
Considerations



How does the entity estimate the incremental borrowing rate if they don't have any debt?

- Create or hire a firm to create a yield curve
- EMMA website
- BAML index
- Modify Treasury yield curve

Borrowing/
Discount rate



Materiality

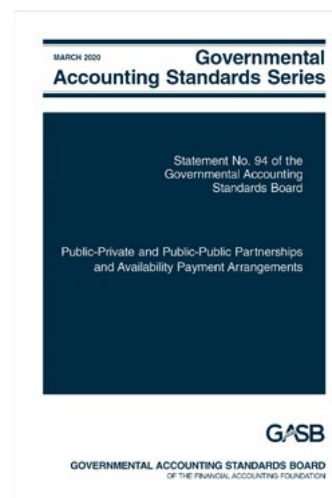
- ▶ Year 2: Considerations:
 - Est. Materiality for year 2:
 - Reminder materiality considerations by aggregate (Q4.23 of IG 2019-3)
 - Receivables/Deferred inflows – Lessor
 - Capital Assets/Liabilities by Lessee
 - Capital Assets – (Q5.1 of IG 2021-1)
 - directing governments to capitalize the **collective** amount if material in total
 - Prior year leases determined to be immaterial
 - Consider Prior & Current year leases not recognized in the aggregate
 - Consider amounts by reporting unit as a preparer
 - Consider amounts by Opinion unit as an auditor



51

Public-Private and Public-Public Partnerships and Availability Payment Arrangements

Statement No. 94



P3s, APAs, and SCAs

What?

The Board issued guidance for public private and public public partnerships (P3s) that are not subject to Statements 60 or 87, and improvements to Statement 60

Why?

GASB research found that some P3 transactions are outside the scope of Statement 60 and identified opportunities to improve Statement 60's guidance for service concession arrangements (SCAs)

When?

Effective for reporting periods beginning after June 15, 2022



Definitions: PPPs and APAs

Public-private partnerships and public-public partnerships (P3s) are arrangements “in which a government (the transferor) **contracts with an operator** [governmental or nongovernmental] to **provide public services** by conveying control of the **right to operate** a nonfinancial assets, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction.”

Availability payment arrangements (APA):

- Government contracts with another entity to operate or maintain the government's nonfinancial asset
- Entity receives payments from the government based on the asset's availability for use
- Asset's availability may be based on the physical condition of the asset or the achievement of certain performance measures
- May include design, finance, construction, or service components



APAs

An APA that is related to the design, finance, or construction of an infrastructure or other nonfinancial asset in which ownership of the asset transfers by the end of the contract would be reported as a financed purchase of the asset.

An APA that is related to operations would be accounted for as flows of resources (for example, expense) in the period to which the payments relate.



54

P3s

Although sounds similar to a lease, the definition contains characteristics that the Board believes describe transactions in which a government is doing more than purchasing or financing a nonfinancial asset or entering into an arrangement to purchase services.

The operator in a P3 provides public services.

A P3 conveys control of the right to operate a nonfinancial asset.



APAs

Transactions in which a government compensates an operator for activities that are related to designing, constructing, financing, maintaining, or operating a nonfinancial asset.

APAs are similar to P3s except that the government retains demand risk and responsibility for fee collection associated with the underlying asset.

Appendix C – Illustrations (state tollway, tunnel, & bridge)



Transferor Reporting

For all P3s, recognize:

- Receivable for installment payments to be received, if any
- Deferred inflow of resources for the assets recognized, including payments received from the operator at or before start of the P3 term

If underlying P3 asset is a new asset or an existing asset that has been improved...

- ...and the P3 is an SCA: also recognize the capital asset at acquisition value when placed into operation
- ...and the P3 is not an SCA: also recognize a receivable for the capital asset, measured at operator's estimated carrying value as of the future date of the transfer in ownership



Operator Reporting

For all P3s,
recognize:

- Liability for installment payments to be made, if any

If underlying P3 asset is (a) existing asset or improvement or (b) new asset and the P3 is an SCA...

- ...also recognize an intangible right-to-use asset

If underlying P3 asset is a new asset and the P3 is not an SCA...

- Also recognize the underlying P3 asset until ownership is transferred
- And a liability for the underlying P3 asset, measured at the estimated carrying value as of the future date of the transfer

GASB UPDATE: Everything else

Presentation Overview



60

Effective Dates

December 31: Fiscal Year 2022

- Statement 87 – leases
- Statement 91 – conduit debt
- Statement 92 – omnibus 2020 (multiple effective dates)
- Statement 93 – LIBOR removal and lease modifications
- Statement 97 – certain component unit criteria and Section 457 plans
- Statement 99 – omnibus 2022 (extension of LIBOR, SNAP distributions, nonmonetary transaction disclosures of future revenues, clarification of provisions in Statement 34, and terminology updates)
- IG 2019-3 – leases
- IG 2020-1 – update
- IG 2021-1 – update (4.22)

December 31: Fiscal Year 2023

- Statement 94 – public-private partnerships
- Statement 96 – SBITAs
- Statement 99 – omnibus 2022 (leases, PPPs, and SBITAs)
- IG 2021-1 – update (4.1–4.21, 4.23, 5.2, and 5.4)

December 31: Fiscal Year 2024

- Statement 99 – omnibus 2022 (financial guarantees and classification of derivatives)



61

Effective Dates

September 30: Fiscal Year 2023

- Statement 91 – conduit debt
- Statement 94 – public-private partnerships
- Statement 96 – SBITAs
- Statement 99 – omnibus 2022 (leases, PPPs, and SBITAs)
- IG 2020-1 – update (4.6–4.17 and 4.19–4.21)
- IG 2021-1 – update (4.1–4.21, 4.23, 5.2, and 5.4)

September 30: Fiscal Year 2024

- Statement 99 – omnibus 2022 (financial guarantees and classification of derivatives)
- Statement 100 – accounting changes and error corrections
- Statement 101 – compensated absences
- IG 2021-1 – update (5.1)

September 30: Fiscal Year 2025



62

Pronouncements Being Implemented



63

Conduit Debt Obligations

Statement No. 91



64

Conduit Debt

What?

The Board improved the standards related to conduit debt obligations by providing a single reporting method for government issuers

Why?

Interpretation 2 had been in effect for 20 years before its effectiveness was evaluated; based on GASB research, improvements were needed to eliminate diversity in practice

When?

Effective for periods beginning after December 15, 2021

Earlier application is encouraged



Definition of Conduit Debt

1. There are at least three parties involved: the government-issuer, the third-party obligor (borrower), and the debt holder or trustee.
2. The issuer and the third-party obligor are *not* within the same financial reporting entity.
3. The debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer.
4. The third-party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance.
5. The third-party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation.



66

Limited, Additional & Voluntary Commitments Extended by Issuers

Generally, issuers' commitments are **limited** to the resources provided by the third-party obligor.

Occasionally, an issuer may extend an **additional commitment** to support debt service in the event of the third-party obligor's default.

For example:

- Extending a moral obligation pledge
- Extending an appropriation pledge
- Extending a financial guarantee
- Pledging its own property, revenue, or other assets as security



Under a **voluntary commitment**, issuer voluntarily decides to make a debt service payment or request an appropriation for

Recognition by the Issuer

Do *not* recognize a conduit debt obligation as a liability

May have a related liability arising out of an additional or voluntary commitment

Additional commitment: report a liability when qualitative factors indicate it is *more likely than not* that the issuer will support debt service payments for a conduit debt obligation

Voluntary commitment: if a certain event or circumstance has occurred, evaluate likelihood, then report a liability if it is *more likely than not* that the issuer will support debt service payments



Voluntary commitments for which a liability is recognized and all

68

Arrangements and Capital Assets

Some conduit debt obligations include arrangements* that involve capital assets to be used by the third-party obligor but owned by the issuer.

*Often characterized as “leases”

- Capital asset is built or acquired with proceeds of the conduit debt obligation.
- Issuer retains title to the capital asset from the beginning of the arrangement.
- Payments from the third-party obligor are cover debt service payments.
- Payment schedule of the arrangement coincides with the debt service repayment schedule.



69

Arrangements and Capital Assets (continued)

Accounting by the issuer:

Do *not* report those arrangements as leases

Do *not* recognize a liability for the related conduit debt obligations

Do *not* recognize a receivable for the payments related to those arrangements

If the arrangement meets the definition of a service concession arrangement, follow Statement 60

70

Arrangements and Capital Assets (continued)

Does title pass to third-party obligor at end of arrangement?	Does the issuer recognize a capital asset?	Does the issuer recognize a deferred inflow of resources?
Yes	No	No
No, and third party has exclusive use of <i>entire</i> capital asset	Yes, when the arrangement ends	No
No, and third party has exclusive use of only <i>portions</i> of the capital asset	Yes, at the inception of the arrangement	Yes, at the inception of the arrangement; deferred inflow recognized as revenue over the term of the arrangement

71

Disclosures by Type of Commitment

A general
description of the
issuer's conduit
debt obligations

- Description of limited commitments
- Description of additional commitments (legal author limits; length; arrangements for recovering payments third-party obligors, if any)
- Aggregate outstanding principal amount

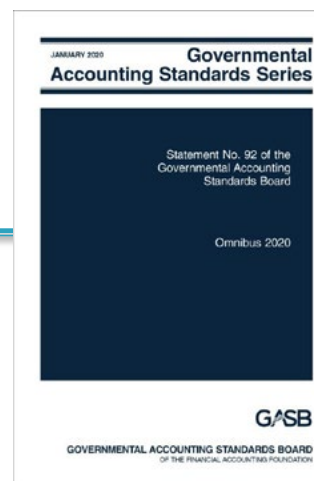
If the issuer
recognizes a
related liability

- Description of timing of recognition and measurement of the liability
- Beginning balances, increases, decreases, ending balances
- Cumulative payments that have been made
- Amounts expected to be recovered, if any, for those payments

72

Omnibus 2020

Statement No. 92



73

Omnibus 2020

What?

The Board has amended existing standards covering multiple topics

Why?

Omnibus projects are used to address issues in multiple pronouncements that, individually, would not justify a separate project

When?

Effective dates vary by topic

Earlier application is encouraged and permitted by topic



Provisions of Statement 92

Leases

- Effective date of Statement 87 and Implementation Guide 2019-3 is changed from “reporting periods” to “fiscal years...and all reporting periods thereafter”

Government combinations and disposals of operations

- Provides an exception to the use of acquisition value in the measurement of an acquired asset retirement obligation

Derivative instruments



Provisions of Statement 92 (continued)

Application of Statement 84 to Postemployment Benefit Arrangements

- Limit the requirements of paragraphs 22 and 25 to defined benefit pension and OPEB plans
- Supersedes guidance in Statements 73 and 74 regarding recognition of a liability to employers and NECEs for the excess of assets over liabilities for benefits payments and administrative expenses in custodial funds in circumstances in which assets are accumulated for the pensions and OPEB of other employers and NECEs

Applicability of Statements 73 and 74

- Amend Statements 73 and 74 to replace references to control of assets in those same circumstances, to avoid limiting the application of the associated requirements of those Statements



Fair value measurements

76

Provisions of Statement 92 (continued)

Intra-entity transfers of assets

- Amends paragraph 15 of Statement 48 to clarify that amounts associated with the transfer of capital or financial assets from an employer or NECE to a defined benefit pension or OPEB plan within the same financial reporting entity should be reported as contributions to the plan, in accordance with Statements 68 and 75
- Clarifies that the provisions of paragraph 15 apply to all transfers of assets within a financial reporting entity

Reinsurance recoveries

- Amends paragraph 37 of Statement 10 to clarify that amounts that are recoverable from reinsurers or excess insurers and that relate to paid claims



Effective Dates for Statement 92

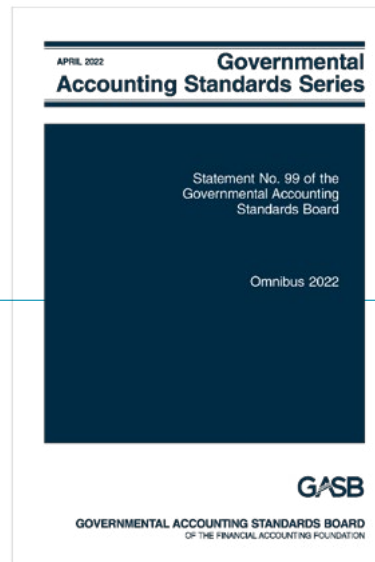
Requirements related to:	Effective Date
1. Leases 2. Reinsurance recoveries 3. Derivative instruments	Upon issuance
4. Intra-entity transfers of assets 5. Applicability of Statements 73 and 74	Fiscal years beginning after June 15, 2021
6. Application of Statement 84 to postemployment benefit arrangements 7. Fair value measurements	Reporting periods beginning after June 15, 2021
8. Government combinations and disposals of operations	For government acquisitions occurring in reporting periods beginning after June 15, 2021



78

Omnibus 2022

Statement No. 99



79

Omnibus 2022

What?

Practice issues identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees

Why?

Omnibus Statements are issued to address issues in multiple pronouncements that, individually, would not justify a separate pronouncement

When?

Various effective dates:

- 1) Upon issuance
- 2) Fiscal years beginning after June 15, 2022
- 3) Fiscal years beginning after June 15, 2023



General Omnibus Topics

Financial Guarantees

Other Derivative Instruments

Leases, PPPs, and SBITAs

Extended Use of LIBOR



Financial Guarantees

Statement 99 DOES

- Apply the liability recognition, liability measurement, and disclosure requirements in Statement 70 to governments that extend exchange or exchange-like financial guarantees.

Statement 99 DOES NOT

- Prescribe expense classification.
- Prescribe recognition guidance for the consideration⁸⁹



Other Derivative Instruments

Other Derivative Instruments

- Change in fair value should be reported on flow statement separately from investment revenues
- Disclosures should be distinguished from hedging derivative instruments and investment derivative instruments
- Disclose fair value of derivative instruments that were reclassified from hedging derivative instruments

Termination of hedge accounting

- If hedging derivative instruments cease to be effective,⁸³ the



Leases, PPPs, and SBITAs

Remeasurement of certain assets and liabilities

- Should not be remeasured solely for a change in an index or rate used to determine variable payments

Option to Terminate

- Unconditional right that exists within the contract - the right to terminate to the action or inaction of the other party is not an option to terminate
- For leases only - the option to purchase the underlying asset would be considered an option to terminate for purposes of measuring the lease term

Short-term Leases and SBITAs

- Modified short-term leases or SBITAs should be remeasured from the



84

Leases, PPPs, and SBITAs (cont.)

Variable Lease Payments

- Variable lease payments, other than those that depend on an index or those that are fixed in substance, should not be included in the measurement of the lease liability.

Lease Incentives

- Includes the assumption of or *an agreement to pay* a lessee's preexisting lease obligation to a third party

PPP Remeasurement

- The receivable for the underlying PPP asset should be remeasured if there is a change in the PPP term



85

Technical Updates/Corrections (cont.)

Government-Wide Statements

- Clarifies that no total column is required for the financial report of an entity as a whole.

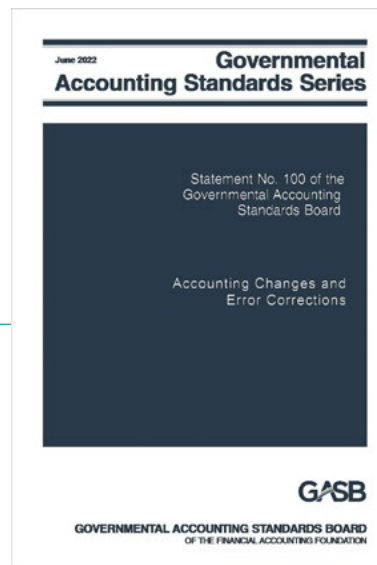
Terminology Updates

- Balance sheet – Statement of net position
- Balance sheet date – Date of financial statements or Statement of net position date
- Equity Funds – Other assets used
- Fund Equity – Equity interest



Accounting Changes and Error Corrections

Statement No. 100



Accounting Changes and Error Corrections

What?

Based on a reexamination of the requirements in Statement 62, the Board has replaced the guidance that previously existed in Statement 62 with new standards for accounting changes and error corrections.

Why?

The previous guidance was based on several sources of accounting standards, some of which had been superseded, and much of which was been in effect without review by the GASB for decades.

When?

Effective for changes made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

Earlier application is encouraged.

90



Classification

Accounting changes

Change in accounting principle

Change in accounting estimate

Change to or within the financial reporting entity

Correction of an error in previously issued financial statements

91



Change in Accounting Principle

- A change in accounting principle results from either:
 - A **change** from one generally accepted accounting principle to another that is justified on the basis that the newly adopted accounting principle is preferable
 - Preferability based on the qualitative characteristics of financial reporting
 - Implementation of new pronouncements



92

Accounting Estimates

- Accounting estimates are:
 - Amounts subject to measurement uncertainty that are recognized or disclosed in basic financial statements
 - Outputs determined based on inputs such as data, assumptions, and measurement methodologies



93

Change in Accounting Estimate

- A *change* in accounting estimate occurs when the inputs change
 - Inputs include data, assumptions, and measurement methodologies
- Changes in inputs result from:
 - Change in circumstance
 - New information
 - More experience
- Change in measurement methodology should be justified on the basis that new methodology is preferable
 - Based on qualitative characteristics of financial reporting



94

Change to or within the Financial Reporting Entity

- A change to or within the financial reporting entity results from:
 - Addition/removal of a fund that results from movement of continuing operations within the primary government, including its blended component units
 - A change in the fund presentation as major or nonmajor
 - Addition/removal of a component unit (except for acquisitions, mergers, and transfers of operations, and Statement 90 component units)
 - Change in presentation (blended or discrete) of a component unit



95

Correction of an Error

- An error results from:
 - Mathematical mistakes
 - Misapplication of accounting principles
 - Oversight or misuse of facts that existed at the time the financial statements were issued about conditions that existed as of the financial statement date
 - Facts that could reasonably be expected to have been obtained and taken into account at that time about conditions that existed as of the financial statement date



96

Accounting for Accounting Changes and Error Corrections

Change in accounting principle

- Reported retroactively by restating prior periods presented, if practicable
- If not practicable, restate beginning balances of current period

Change in accounting estimate

- Reported prospectively
- Recognized in current-period flows

Change to/within the reporting entity

- Reported by adjusting current period beginning balances

Error correction

- Reported retroactively by restating prior periods presented



97

Display

Shown separately

- Aggregate amount of adjustments to and restatements of beginning balances should be displayed for each reporting unit



98

Note Disclosures

Disclosures vary depending on the type of item, but common disclosures include:

The nature of the change or error and its correction

Reason for the change

The effects on beginning net position, fund balance, or fund net position, as applicable, presented in a tabular format



99

	12/31/20X1 As Previously Reported	Change to or within the Financial Reporting Entity (A)	Change to or within the Financial Reporting Entity (B)	Error Correction (C)	12/31/20X1 As Restated
Government-Wide					
Governmental Activities	\$ 768,033	\$ -	\$ -	\$ 71,312	\$ 839,345
Business-Type Activities	543,163	(2,184)	-	-	540,979
Total Primary Government	\$ 1,311,196	\$ (2,184)	\$ -	\$ 71,312	\$ 1,380,324
Governmental Funds					
Major Funds:					
General Fund	\$ 631,607	\$ -	\$ -	\$ -	\$ 631,607
Fund A	100,922	-	-	-	100,922
Nonmajor Funds	40,486	-	-	-	40,486
Total Governmental Funds	\$ 773,015	\$ -	\$ -	\$ -	\$ 773,015
Proprietary Funds					
Major Funds:					
Enterprise Fund C	\$ 418,910	\$ -	\$ -	\$ -	\$ 418,910
Enterprise Fund D	74,831	(2,184)	-	-	72,647
Nonmajor Funds	49,422	-	-	-	49,422
Total Proprietary Funds	\$ 543,163	\$ (2,184)	\$ -	\$ -	\$ 540,979
Fiduciary Funds					
Pension and Other Employee Benefit Trust Funds	\$ 3,071,227	\$ -	\$ -	\$ -	\$ 3,071,227
Discretely Presented Component Units					
ABC Authority	\$ 1,696	\$ -	\$ -	\$ -	\$ 1,696
QRS Foundation	-	2,184	-	-	2,184
XYZ Foundation	-	-	1,500	-	1,500
Nonmajor Component Units	2,730	-	-	-	2,730
Total Discretely Presented Component Units	\$ 4,426	\$ 2,184	\$ 1,500	\$ -	\$ 8,110



Reporting Units Affected by Adjustments to and Restatements of Beginning Balances

	Funds		Component Units		
	Enterprise Fund D	Governmental Activities	Business-Type Activities	QRS Foundation	XYZ Foundation
12/31/X1, as previously reported	\$ 74,831	\$ 768,033	\$ 543,163	\$ -	\$ -
Change from blended to discrete presentation	(2,184)	-	(2,184)	2,184	-
Addition of discretely presented component unit	-	-	-	-	1,500
Error correction	-	71,312	-	-	-
12/31/X1, as restated	\$ 72,647	\$ 839,345	\$ 540,979	\$ 2,184	\$ 1,500



RSI and SI

The Statement addresses how to present in RSI and SI information that is affected by an accounting change or error correction

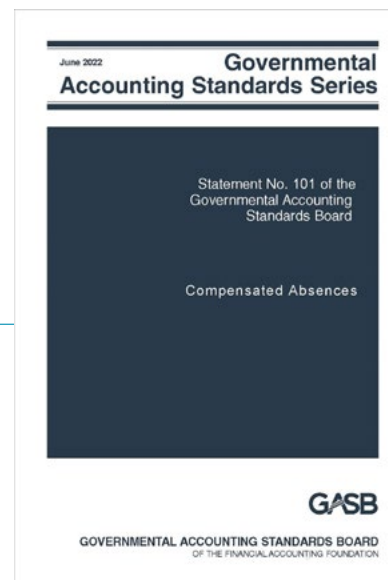
Periods earlier than those presented in basic financial statements should *not* be restated for changes in accounting principles

Periods earlier than those presented in basic financial statements should be restated for error corrections, if practicable



Compensated Absences

Statement No. 101



Compensated Absences

What?

The Board has amended existing guidance for compensated absences

Why?

A review of Statement 16 indicated opportunities for improvement and additional guidance for certain types of leave

When?

Effective for fiscal years beginning after December 15, 2023.

Earlier application is encouraged



Scope and Applicability

A compensated absence is

- Leave for which employees may receive one or more:
 - Cash payments when the leave is used for time off
 - Other cash payments, such as payment for unused leave upon termination of employment
 - Noncash settlement, such as conversion to

Examples:

- Vacation and sick leave
- Paid time off (PTO)
- Holidays
- Parental leave
- Certain types of sabbatic leave



Recognition Criteria – Leave that has not been used

Leave is attributable to services already rendered

- Employee has performed the services required to earn the leave

Leave accumulates

- Can be carried forward from reporting period when earned to a future reporting period when it will be used or otherwise paid or settled

Leave is *more likely than not* to be used for time off or otherwise paid or settled



Exceptions to the General Recognition Approach

Leave more likely than not to be settled through conversion to defined benefit postemployment benefits

- Excluded from liability

Leave that is dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees in any particular reporting period

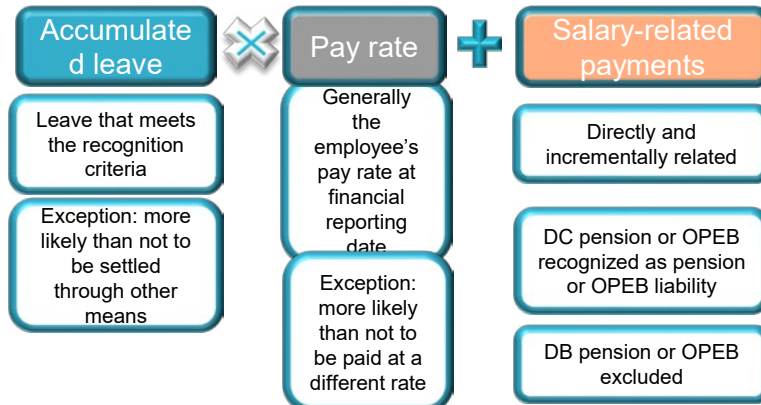
- Recognize liability when leave commences
- Parental leave, military leave, jury duty recognized when commences
- Not sick leave or sabbatical leave



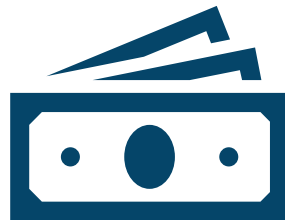
Unlimited leave and holiday leave taken on specific date

107

Measurement



Leave Used But Not Paid



Liability for amount of cash payment or noncash settlement

Include applicable salary-related



Note Disclosures and Effective Date

- **Note disclosures**
 - No new note disclosures
 - Exceptions to existing long-term liability disclosures for compensated absences:
 - Option to present net increase or decrease with indication that it is a net amount
 - Not required to disclose governmental fund used to liquidate
- **Effective date**
 - Fiscal years beginning after December 15, 2023



110

Implementation Guidance Updates

2020-1, and 2021-1



111

Implementation Guidance Updates

What?

The need for updates to Q&A implementation guidance is considered annually.

Why?

New guidance is added as new pronouncements are issued and new issues arise.

When?

Effective dates vary by Q&A from periods beginning after June 15, 2020 through periods beginning after June 15, 2023.



Implementation Guide 2020-1

Adds new questions on standards regarding

- Certain asset retirement obligations
- Conduit debt obligations
- External investment pools
- Fiduciary activities
- Financial reporting entity
- Leases

Updates existing Q&A guidance related to

- External investment pools
- OPEB
- Pensions
- Deferral of certain Implementation Guide



Implementation Guide 2021-1

Adds new questions on standards regarding

- Derivative instruments
- Fiduciary activities
- Leases, including
 - Definition of a lease
 - Lease term: options to extend or terminate; reassessment
 - Short-term leases
 - Lessee recognition and measurement
 - Lessor recognition and measurement
 - Lease incentives
 - Modifications and terminations
- Nonexchange transactions



Updates existing

- Financial reporting model

114

Current Technical Agenda Projects



115

Current technical agenda projects

- Classification of nonfinancial assets
- **Conceptual Framework: Recognition**
- **Financial Reporting Model Reexamination**
- Going Concern Uncertainties and Severe Financial Stress: Reexamination of Statement 56
- Implementation Guide Updates
- **Revenue and Expense Recognition**
- Certain Risk Disclosures



116

Pre-Agenda Research Activities



117

Pre-Agenda Research Activities

- Capital Assets
- Subsequent Events



118

Post-Implementation Review (PIR)



119

What is PIR?

The GASB monitors and supports implementation of all of its pronouncements

For Statements resulting from comprehensive projects and major projects that address a fundamental aspect of the standards, the GASB also:

Examines a random sample of financial reports for the year prior to, year of, and year after

Collects information from their preparers regarding staff hours and nonstaff costs for those three

Examine financial reports for the same random sample in the fifth year of implementation

Conduct stakeholder roundtables and surveys regarding their experience with the standards

Report findings to the public



Why does the GASB conduct PIRs?

To provide general support to stakeholders when implementing significant pronouncements

To identify and address practice issues that arise

To answer technical inquiries from stakeholders and develop and publish Q&A implementation guidance

To collect timely information that the Board can use to evaluate cost-benefit considerations as it develops other pronouncements and when it reexamines



How does the GASB involve stakeholders in PIR?



Which Statements are under review?

Statement 67—Pension plan reporting

Statement 68—Employer reporting for pensions

Statement 72—Fair Value measurement & reporting

Statement 75—Employer reporting for other postemployment benefits (OPEB)

Statement 84—Fiduciary activities

What is the status of the PIRs?

Pensions	Conducting 5 separate surveys of stakeholders to obtain additional information about certain topics raised at stakeholder roundtables, including surveys of actuarial firms, pension plans, employers/preparers, auditors, and users
Fair value	Beginning collection and analysis of fifth-year reports
OPEB	Analysis of prior year and implementation year reports completed, second year analysis nearly completed; collection of implementation effort and cost information completed and being analyzed
Fiduciary activities	Recruitment of governments completed; collection of implementation effort and cost information has begun
Leases	Collection of implementation effort and cost information and pre-implementation year reports has begun



124

Questions?



125



07

Performance Measures



May 20-25, 2023
Portland, Oregon

PERFORMANCE MEASURES

1 IGFOA 2023 | May 20-25, 2023



Action Plan

IGFOA ACTION PLAN					
Jurisdiction: MY ISLAND			May 2023 (Portland, OR)		Page 1 of 1
RESPONSIBLE					Draft Date:
POC CONTACT					May 25, 2023
FOCUS AREA for improvement:	WHAT IS THE FOCUS OF THIS IMPROVEMENT TASK	Responsible Parties	Financial & Technical Support (\$)	Timeframe	
# 1 of 2					
Key Tasks:	1 Work with other agencies to develop skills and incentives	SOF			
	2 Develop KPIs to ensure audit readiness	DOF Directors			
	3				
	>				

2 IGFOA 2023 | May 20-25, 2023



GFOA Best Practice

- Performance measures are used by governments to collect information about operational activities, achievement of goals, community conditions, or other environmental factors to better understand a situation and make informed decisions.
- ...the use of performance data should be integral to an organization's decision making processes and leaders within an organization should set expectations that key decisions are supported by evidence.
- For optimal use, performance measures need to be developed considering the potential audience for the information.



Why measure?

Quality Improvement


- share your successes
- highlight areas where you need to make adjustments.
- tells you whether you are achieving your goal of improving outcomes
- better management

Transparency

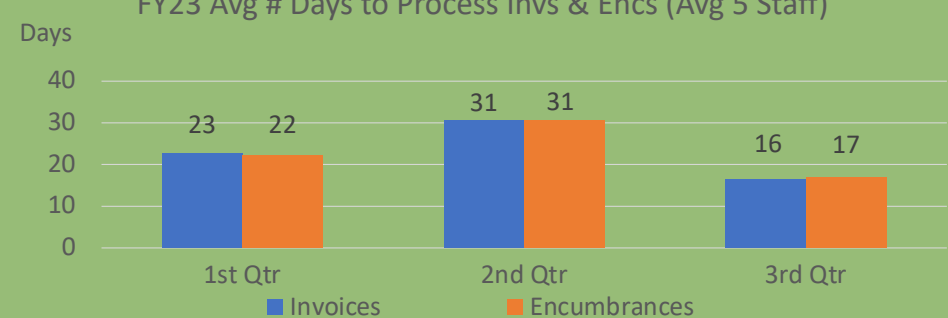
- Stakeholders outside of the organization--politicians, funders, auditors, citizens--want to know about the quality and efficiency of the services being provided.

Department of Administration Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds								

5
IGFOA 2023 | May 20 25, 2023

Department of Administration Performance Measures	Target	Period	Prior Period 2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Grants Management								
Number of days to process an invoice paid by federal funds	15 days from vendor invoice date to check date	Average over one quarter	<u>FY23 Q1</u> 23 Days	<u>FY23 Q2</u> 31 Days	<u>FY23 Q3</u> 16 Days* <small>*@05-11-23</small>			NO

FY23 Avg # Days to Process Invs & Encs (Avg 5 Staff)



Quarter	Invoices (Days)	Encumbrances (Days)
1st Qtr	23	22
2nd Qtr	31	31
3rd Qtr	16	17

6
IGFOA 2023 | May 20 25, 2023



8a

IGFOA Action Planning CNMI



IGFOA ACTION PLAN
May 2023 (Portland, OR)

Draft Date: May 26, 2023

Jurisdiction: Northern Mariana Islands
POC: Ryan C. Camacho

FOCUS AREA for Improvement:	Professional Development	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 1 of 2				
>	Work with other agencies to develop skills and incentives	SOF Office	OIA, MMC	
>	Develop KPIs to ensure audit readiness	DOF Directors	??	
>	Require self-assessment in annual evaluation includes review of supervisor	SOF Office		ASAP FY23

FOCUS AREA for Improvement:	Performance Measure Improvement	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 2 of 3				
>	Resolve backlog of Bank Reconciliation w/ training	FS Director	Tyler	31/7/23
>	Review resources to improve travel advance metrics	FS Director	Tyler	
>	Implement encumbrance policy	SOF Office/FS Director	GFOA/Graduate School	30/11/23
>	Identify resources to implement GASB 87 & 94	SOF Office	Tyler	30/9/23
>	Travel Advances: Set up of the General Billing module	SOF Office/Tyler/Travel Section		1/10/23
>	Travel Advances: Document MUNIS travel claims and reimbursement procedures and the set up of the accounts in the system	SOF Office-EEDS/FS Director	Tyler	30/9/23
>	Bank Recon: Updating BAI data files, standardize the cashing module (data inputs), and documentation of the procedures	SOF Office/Bank Recon Section/Treasury	Tyler/BAI	30/9/23
>	IGFOA Reporting: Conduct meeting(s) to train on performance measure data/report sources to calculate	FS Director/EEDS		31/7/23
>	Federal Financial Reporting: Timely submission of the PPR (quarterly)/develop list of all active grants and monitor the submission dates	OGM		31/7/23
>	Fixed Assets: Document the current procedure of the Inventory Management module/quarterly updates	EEDS		30/9/23

FOCUS AREA for Improvement:	Audit Completion	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 3 of 3				
>	Initiate Audit committee (steering & working) mtgs	SOF Office		30/6/23
>	Draft OIA Resource Request	SOF Office	OIA	30/6/23
>	Complete FMIS audit schedule configuration	SOF Office	Tyler	30/6/23
>	Verification of carry-over balances	SOF Office/FS	OIA, Tyler	30/9/23
>	Completion of the Fixed Asset Lapsing schedule and tax payable schedule for FY21	SOF Office		30/6/23
>	Review of the revolving funds beginning balances in FY22 (migration from JDE to Munis) - proposed adjustment, if needed	SOF Office		30/9/23

Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit Issue?
Monthly	5 days	5 days	5 days		To complete reconciliation within 10 days upon receipt of bank statement.	No

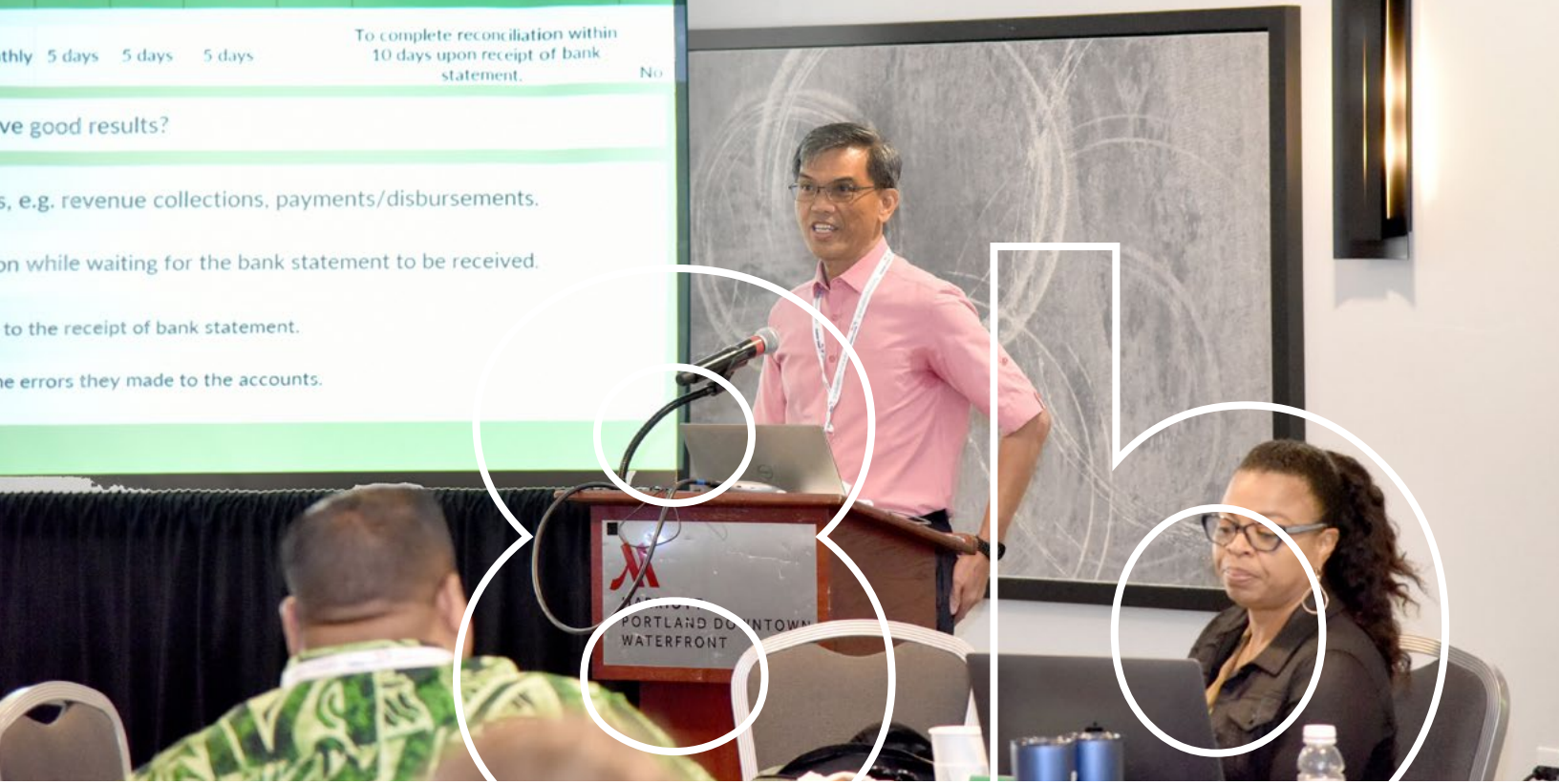
ve good results?

s, e.g. revenue collections, payments/disbursements.

on while waiting for the bank statement to be received.

to the receipt of bank statement.

he errors they made to the accounts.



8b

IGFOA Action Planning Chuuk State, FSM



IGFOA ACTION PLAN

May 2023 (Portland, OR)

Page ___ of ___

Draft Date: _____

Jurisc Chuuk State

POC Jonas

FOCUS AREA for improvement:	# of	Capacity Building	Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	>	evaluation	Supervisor & Chief		
	>	cross training	Chief & Deputy		
	>	system literacy	IT & Chief		
FOCUS AREA for improvement:	# of	Set up a Rainy Day Fund	Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	>	Meet with the Governor			
	>	Meet with Legislature			
	>				



8 C

IGFOA Action Planning FSM National



IGFOA ACTION PLAN
May 2023 (Portland, OR)

Page 1 of 1

Jurisdiction: FSM National Government

POC: Erick Paul, Assistant Secretary

POC: Jeanie Gabriel, Compliance officer

Draft Date: 02/2023

FOCUS AREA for improvement: # ___ of	Responsible Parties	Financial & Technical Support (\$)	Timeframe
> Complete Bank Reconciliation	Bank Reconciliation Team	All Funds	Monthly
> Reduce outdated/inactive encumbrance by 10%	Assist Secretary, Dept. A.Sec./Certification	Local/Federal/Foreign	Sep-23
> Revive question cost resolution committee and address audit question costs	ARC(Audit Recolustion Committee)	Local Fund	Mid July 23
> Work on implementation of GASB 87	Accounts Payable Manager/Financial Advisor	Local Fund	Sept. 2023

d to FAC with zero

Update, Debt Management
Securing financing,
ete CROSS Act



8d

***IGFOA Action Planning
Pohnpei State, FSM***



IGFOA ACTION PLAN
May 2023 (Portland, OR)

Page ___ of ___
Draft Date: _____

Jurisdiction: POHNPEI

POC: Judy

FOCUS AREA for improvement: # 1 of 3				Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	>					
Federal Grant Receivables	>	Monthly Reimbursement Request	Josephine Paul/ Moses Hespak Jr.	Judy Rodriguez/Stacy Nanpei		30/9/23
ODA Receivables	>	Monthly Reimbursement Request	ODA, Federal Section/Budget	Judy Rodriguez/Moses Hespak Jr		30/9/23
Federal Grants Reporting	>	Progress Report Update	Federal Section/Budget	Budget		30/9/23

FOCUS AREA for improvement: # 2 of 3				Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	>					
Employee Engagement	>	Performance Evaluation	Personnel & Dept. Staff	HR Department		30/9/23
	>	Employee Cross-Train	Chiefs & Budget Officer	Financial Advisor/Div. Chiefs/Budget		30/9/23
	>	Capacity Building for Staff (online & offsite)	Chiefs & Budget Officer	HR/Financial Advisor/IT		30/9/23

FOCUS AREA for improvement: # 3 of 4				Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	>					
FY 2022 Single Audit Completion	>	Finance documentation upload	Finance Staff/Harvin Dakanno	FA & COF		30/9/23
	>	Infrastructure documentation upload	PMO Staff/Dayne Iehsi	FA & COF		30/9/23



8e

***IGFOA Action Planning
Yap State, FSM***



IGFOA ACTION PLAN
May 2023 (Portland, OR)

Page ___ of ___
Draft Date: _____

Jurisdiction: Yap State Government
POC Irene

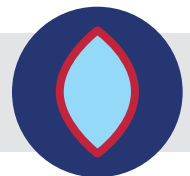
Key Tasks:	Responsible Parties	Financial & Technical Support (\$)	Timeframe
FOCUS AREA for improvement: # ___ of ___ FMIS Implementation			
>			
> Bank Reconciliation	Administrative Officer/Chief of Finance & Accountants		August, 2023
> Account Receivable	Yap State Treasurer/Consultant/Accountant III		August, 2023
> Outdated Encumbrances	Consultant/Accountants/Chief of Finance		August, 2023

Key Tasks:	Responsible Parties	Financial & Technical Support (\$)	Timeframe
FOCUS AREA for improvement: # ___ of ___ Audit Improvement			
>			
> Audit Adverse Option	OAS Director/Consultant/Chief of Finance & Treasury	\$ -	September, 2023
>			
>			



8f

IGFOA Action Planning Guam



IGFOA ACTION PLAN
May 2023 (Portland, OR)

Page ___ of ___
Draft Date: 5/25/23

Jurisdiction: Guam
POC: Krystyna

FOCUS AREA for improvement:	FMIS	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 1 of 4				
Key Tasks:	Training/workshop with Performa	Ken Borja/ Jenny Luces	-	FEBRUARY 2023 for next 5 years
>	Train the trainer	DOA/Performa		June-August 2023
>	Grants Management Module analysis	Krys/Ken		45078

FOCUS AREA for improvement:	Performance Evaluation	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 2 of 4				
Key Tasks:	Complete PDQ (Position Description Questionnaire)	Supervisors/Head of Sections	-	Sep-23
>	Do internal mid year evaluation	Supervisors	-	Continuously
>	Submit completed Evaluation timely	Supervisors/Head of Sections	-	Continuously

FOCUS AREA for improvement:	Fixed Assets	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 3 of 4				
Key Tasks:	Send Listing of fixed assets to agencies to review	Armi Lynn/ Fixed Assets Section	-	Continuously
>	Clean out the fixed asset listing that is no longer in use (collect proper back up documentation)	Armi Lynn/ Fixed Assets Section	-	Continuously
>	Record Fixed Assets	AP	-	Continuously

FOCUS AREA for improvement:	Federal Grant	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 4 of 4				
Key Tasks:	Submit Timely FFRs	Krys/Fed Section	-	Continuously
>	Reconciliation of Fed A/R Accounts (Quarterly)	Krys/Fed Section	-	Continuously
>	Complete Drawdown of Funds	Krys/Fed Section	-	Continuously
>	Assist Agencies with maximizing their grants	Krys/Fed Section	-	Continuously



89

IGFOA Action Planning Marshall Islands



IGFOA ACTION PLAN
May 2023 (Portland, OR)

Jurisdiction: RMI

Page ___ of ___
Draft Date: _____

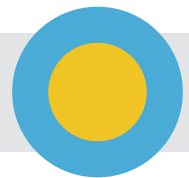
FOCUS AREA for improvement: # ___ of ___		Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	> Complete FY 2022 SEFA	OMB FG MU/ Compliance Unit	Contract signed to perform FY20-22 Single Audit	31/12/23
	> Complete FY21 Single Audit	OMB FG MU/ Compliance Unit	Contract signed to perform FY20-22 Single Audit	31/12/23
	> Complete FY22 Single Audit	OMB FG MU/ Compliance Unit	Contract signed to perform FY20-22 Single Audit	30/6/23
	> FY 2021 Indirect Cost	OMB FG MU	DOI/ eCivis contractor	31/8/23
	> Collect Data for FY 2022 Indirect Cost	OMB FG MU	FGMU/ eCivis contractor	31/7/23

FOCUS AREA for improvement: # ___ of ___		Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	> Prioritize Bank Accounts 1 week post month-end	DOF Treasury Dept		1 week post month-end
	> Assess the last completion date of each bank reconciliation	DOF Treasury Dept		Monthly
	> Request data from financial Institutions	DOF Treasury Dept	DOF Treasury to offer support for contractor EY. Bank added fees to satisfy requests	31/12/23
	> Begin and complete reconciliations DAILY	DOF & Consultant	EY for prior periods; current period DOF Treasury Reconciliations Analysts	Monthly (1 week post month-end for adjustments)
	> Improve payment process	DOF		31/12/23



8h

IGFOA Action Planning Palau



IGFOA ACTION PLAN
May 2023 (Portland, OR)

Jurisdiction: PALAU

POC Gail

Page ___ of ___

Draft Date: _____

FOCUS AREA for improvement: Lean Process for recording Federal Grants AR # 1 of 3		Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	> Mapping out the process/eliminate challenges & duplicates	Grants, Recon, & Treas		15/6/23
	> Create shared folder with log book	Director		15/6/23
	> Monthly meeting to review if process is working & make appropriate changes	All parties involved		
	>			

FOCUS AREA for improvement: Internal Tracking of Federal Grants # 2 of 3		Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	> Create spreadsheet with the required Federal Grants Info	Kayla/Grants		30/6/23
	> Log in all active Federal Grants	Kayla/Grants		30/9/23
	> Process to monitor Grants for drawdown	Director		30/6/23
	> Update & reconcile SEFA monthly	Director & Grants		31/7/23

FOCUS AREA for improvement: Update on Feb Action Plans # 3 of 3		Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	> FY21 & FY22 Audit			
	> Internal Audit Section			
	> Reduce Outstanding AR			
	> ARPA update			



8i

IGFOA Action Planning USVI



IGFOA ACTION PLAN

Jurisdiction: US Virgin Islands

May 2023 (Portland, OR)

Page ___ of ___

Draft Date: _____

FOCUS AREA for improvement: # ___ of ___		Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	> Complete FY 2022 SEFA	OMB FGMU/ Compliance Unit	Contract signed to perform FY20-22 Single Audit	31/12/23
>	Complete FY21 Single Audit	OMB FGMU/ Compliance Unit	Contract signed to perform FY20-22 Single Audit	31/12/23
>	Complete FY22 Single Audit	OMB FGMU/ Compliance Unit	Contract signed to perform FY20-22 Single Audit	30/6/23
>	FY 2021 Indirect Cost	OMB FGMU	DOI/ eCivis contractor	31/8/23
>	Collect Data for FY 2022 Indirect Cost	OMB FGMU	FGMU/ eCivis contractor	31/7/23

FOCUS AREA for improvement: # ___ of ___		Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	> Prioritize Bank Accounts 1 week post month-end	DOF Treasury Dept		1 week post month-end
>	Assess the last completion date of each bank reconciliation	DOF Treasury Dept		Monthly
>	Request data from financial Institutions	DOF Treasury Dept	DOF Treasury to offer support for contractor EY. Bank added fees to satisfy requests	31/12/23
>	Begin and complete reconciliations DAILY	DOF & Consultant	EY for prior periods; current period DOF Treasury Reconciliations Analysts	Monthly (1 week post month-end for adjustments)
>	Improve payment process	DOF		31/12/23

Taeshai, Jasmine, Sharon A, Gail
Ayako, Darryl, Jenifer O
Jonas, Noria M, Jenifer, Susau R, Ayako, Ryan C
Rene, Harden H, Sharon A, Erick, Jasmine, Jonas, Taisha I, RX

ent

Edward Birn, Ryan C, Chris
Jonas, Irene, Ariel

Lucy Nunez, Krys, Jenifer O, Ryan C, Somere W
Eugene O, Jonas Paul, Hardin, Patrick L
Lucy Nunez, Anthony L



09

Closing Out IGFOA



May 20-25, 2023
Portland, Oregon

Closing Out IGFOA

1 IGFOA 2023 | May 20-25, 2023



A Few IGFOA Reminders...

- We'll be sharing a **close-out email** within the next few weeks with links to presentations, action plans, handouts, photos, etc.
- Emily's **GFOA DC update/presentation** from yesterday, with relevant links, will also be available at that time.
- GFOA session **slides and audio recordings** can be accessed via the GFOA website for the next month, **until the end of June**.
- Take **extra pads, pens, cups, etc.** with you (if you want).

2 IGFOA 2023 | May 20-25, 2023



A Few Travel Updates...

- Guam Airport Authority is targeting **Sunday (Guam time)** for return of regular flights. United makes their own determination when to resume service.
- So far earliest participants have been able to get to Guam has been arriving on **Monday, May 29**.
- It's best to **contact United directly** to resolve your travel. (Our United contacts are Guam-based.)
- Connect with **Ciara** if you need travel assistance.

3 IGFOA 2023 | May 20-25, 2023

From Our Tour Guide...

- Get to airport **2 hours** in advance
- TSA **reasonably fast**, but often blend precheck which delays lines
- Only clear security at D and E; **no transfers** between terminals.
- Restaurants and stores are required to charge the same prices as in town, so **no ripoffs** (or taxes!).



4 IGFOA 2023 | May 20-25, 2023

From Our Tour Guide...

- Two security lines **that don't connect** within the terminal: either B/C or D/E
- Terminal C
 - American, Alaska, Southwest
- Terminal D
 - Delta, Hawaiian, Jetblue
- Terminal E
 - United



5 IGFOA 2023 | May 20-25, 2023



Looking Ahead...

- **Winter IGFOA:** targeting December/January for Hawaii. We will start working on logistics soon after we get home.
 - Expect a "Save the Date" email once dates are confirmed.
- **Virtual IGFOA:** targeting a brief, half-day virtual check-in for September to sustain momentum
- **APIPA 2023:** confirmed on-site in Majuro the week of August 28th. Website and registration coming soon.

6 IGFOA 2023 | May 20-25, 2023



Before You Go...

- Closing remarks on behalf of IGFOA from **Ed Birn**, Guam.
- Closing remarks on behalf of Interior from **Marina Tinitali**, OIA
- Ciara and Judy are blocking the doors; nobody gets out without completing a **conference evaluation!**
- Thank you all for a great week!

7 IGFOA 2023 | May 20-25, 2023



May 20-25, 2023
Portland, Oregon

A blue-tinted photograph of a cityscape, likely Portland, Oregon, featuring a river, bridges, and buildings.

Thank You!

8 IGFOA 2023 | May 20-25, 2023



10

IGFOA Summer Evaluations 2023 Results

Conference Attendance

LEGEND (A, B):



A. The number of Summer GFOA Conferences I have attended is:



B. The number of IGFOA meetings I have attended, including the Winter IGFOA meetings, is:



GFOA Conference

LEGEND:



1. Overall, GFOA sessions were relevant and timely.



2. What sessions of the GFOA Conference would you suggest should be followed up by the PITI-VITI training and/or other activities?

Data driven; Cybersecurity/Fraud; and Federal funding lessons learned.

GASB Updates.

I think the lesson learned for Federal grants is what I suggest.

Better days ahead: strategies for financial sustainability

Cash flow forecasting.

Lean process - train the trainer.

AI Technology.

Anything involving AI, compliance closeouts with major laws/grants programs like ARPA/IRA. Essentially, bring back Emily.

Performance measures.

All subjects related to government budgeting.

One of the sessions that I was really interested in was the cash flow forecasting. As a state government employee and a government law making body, this will really help the budget vs. expenses monitoring.

Sessions on reporting and artificial intelligence in the workforce.

Building a data driven finance office.

Although I did not attend, I understand explaining accounting to nonaccountants did not really cover the topic. Information needed.

Leadership workshop - common sense improvements and Leadership workshop leaders, we've got this, unlocking belonging in delegations. Leading with authentic confidence.

Data driven.

I think all the sessions are relevant and relatable.

Lean process and Communicating financials to non-accountants.

Data driven finance office and forecasting.

Cash flow forecasting and asset management.

We've got this: unlocking belonging in organizations.

Better days ahead: financial sustainability and Communicating accounting to non-accountants.

Cash flow and leadership.

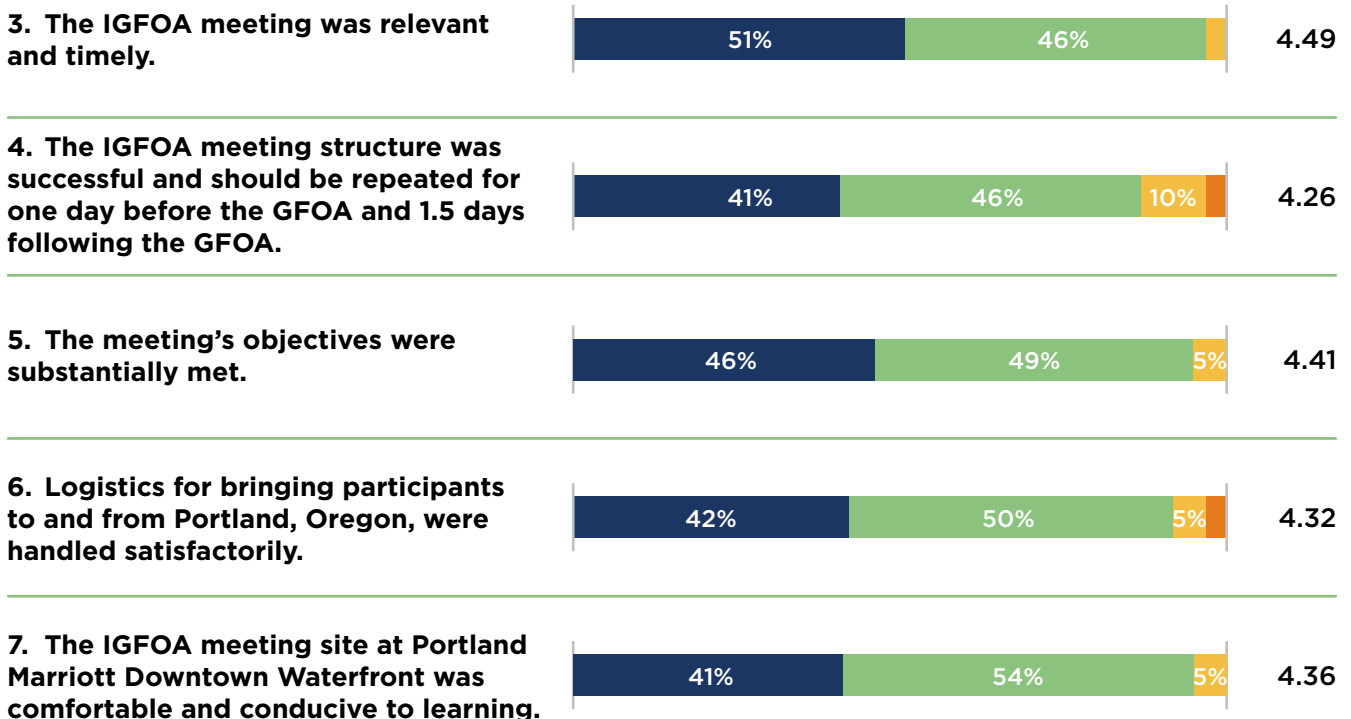
Leadership trainings and sessions.

Capital asset accounting and lean process improvement.

Lean process and data driven finance offices.

IGFOA Meeting

LEGEND: Strongly Agree Agree Neutral Disagree Strongly Disagree



8. The IGFOA meeting site at Portland Marriott Downtown Waterfront was comfortable and conducive to learning.



LEGEND:



Please rate the individual IGFOA sessions below by circling a number, with 5 indicating an excellent session and 1 indicating a poor session.

9a. Catching Up with Single Audits [Debbie Milks]



9b. GFOA Conference Planning [Debbie Milks]



9c. Connecting with GFOA [Emily Brock]



9d. GFOA Conference Highlights: Participant Session Reports by Category [Debbie Milks & Jason Aubuchon]



9e. A Deeper Dive into GASB Standards [Frank Crawford]



10. What sessions of the IGFOA Meeting were the most relevant and meaningful to you?

- I like the performance measurers and seeing how everyone is dealing with them.
- Updates from island governments and sharing key takeaways from GFOA.
- Performance measures and audit updates.
- The most relevant/meaningful for me is the presentation of the performance measures and the challenges/accomplishments of each delegation.
- Federal grants.
- Single audit.
- Explaining of action plan and the measurable output by Debbie.
- Conference planning and conference highlights.
- AI Technology and the future of government.
- As a first timer, I think the conference planning was the most meaningful because it helped me maximize session time and get applicable lessons.

Successful supplier diversity and impacts on community.

All subjects related to budgeting; rethinking public engagement in budgeting; and politics in budgeting.

Fraud and performance audits.

Everything since this is all new for me. I am overwhelmed with information.

Cash flow forecasting and politics in budgeting.

SBITA and lease session with Frank.

Stopping fraud before it stops you.

Federal presentation and GFOA planning.

Audit timeliness: It gave a wide view of all groups and their audit status.

That is why I make sure to attend, all sessions were always useful, informative, educational as well as interesting.

The debriefing after activities, where delegates are allowed to present results from previous sessions and the opportunity to develop action plans that are relevant thereafter.

GASB 96.

Exchange of ideas, update of action plans, and GASB updates.

Stopping fraud before it stops you and the customer is always right: applying lean process improvement to government.

All the sessions.

Single audits and conference planning.

Single audits and conference planning.

A year in Washington.

Action plan updates, but it would be better if updates are reported after the previous IGFOA.

Catching up with the single audits.

Performance measures and action planning.

Cash flow.

When all would share their takeaways.

Single audit and GASB updates.

Lean process and behind the scenes: practical lessons learned in budgeting for equity.

Conference highlights.

Always great to update on performance meters to see the same issues other islands are facing and especially how to resolve the issues.

11. What are the two most important items that you learned during the week, and how will you apply each when you return home?

Make sure people obligate their ARPA funding before they lose it; Communication is key to moving forward.

Cash forecasting - forecast on a monthly basis; Lean process - map out our current process and eliminate duplication.

Topics about fraud and SBITA.

It is important that we communicate the results of our programs to the people so that they have a better understanding of our efforts.

Leadership role and collaboration.

Lean process - mapping, duties, and responsibilities clearly and Internal tracking.

Cash flow forecasting and single audit.

Almost all were relevant.

Connecting with other IGFOA members to work out challenges and help each other; Forecasting resources.
ARPA Closeout.

Visualizing progress and collaborating with as many entities as possible. I can apply these by regular tracking and being willing to communicate and sacrifice for others to help them understand.

Fixed assets measuring and performance method.

GFOA Code of ethics: Trust (accountable and transparent).

Fraud and performance audits.

Sharing of information and importance of networking.

Cash flow forecasting and stop fraud before it stops you. I need to bring what I learned and share so we can work.

Listen more and treat everyone fairly.

Thinking of asset management in long term and know the performance, risk, and cost of it.

Staffing and GASB - how to prepare for sticker shock.

Better days ahead, strategies for financial sustainability and get big things done: the power of connectional intelligence.

Commit to implementing action plan items with my respective department and division and the importance of constant communication with our agencies.

Lean process and internal tracking.

Update processes and federal grants.

I learned that lean process needs to be implemented to our sections that are behind or don't meet deadlines.
Lean processing and performance measures.

Growth mindset - fixed mindset: working in an environment with advance technology and baby boomers is a struggle. Communication with the technology is even harder.

Set additional targets and enforce accountability.

How to complete the SEFA and setting and measuring performance goals.

Collaboration among individuals and departments/offices are very important. Open for communication and create link among each other.

GASB 96 + 94; Action plans.

Legislative adoption of financial strategic plan and fiscal policy on revenues and disaster funding.

To work hard and always be a team.

My main takeaway is that performance measurement is very essential in the workplace.

Performance measure and applying lean process with growth mindset.

Lean process and position budgeting.

Lean process improvement - continue to encourage management to access a specific area to determine if the process can be streamlined or improved.

That being a public servant is the most rewarding career and that if the opinion will be the same, might as well complete the audit.

12. What sessions or aspects during the week were the least relevant and meaningful to you?

Explaining to new accountants - I wish it dealt with how to explain it to our legislature; Data driven was a good one, talked about how data helps them with performance. Wish they had more time.

How to make the nonaccountants understand government accounting.

I think each session I attended were good for me.

ARPA close-out session was mostly geared to no-single audit, repetitive from US Treasury.

Black caucus meeting.

Technically audits aren't that relevant to me at first, but that might change when I return home.

All the classes are relevant.

All sessions were relevant.

Code of ethics was meaningful, and AI was least meaningful.

Building a data driven finance office.

All were relevant.

All were relevant. It is just that some of the presenters get lost in marketing their services.

Explaining financials to non-accountants.

All sessions were relevant.

Cybersecurity.

Session b Keith Dagen (Explaining Governmental Accounting to Non-Accountants) was irrelevant, thought he would be helping me to talk to non-financial personnel.

GASB.

The session about cash flow and fraud.

IT sessions.

Communicating accounting to non-accountants.

Some of the federal sessions as they do not relate to our pacific islands.

13. Please provide any other comments concerning the IGFOA Meeting that will make future conference and meetings more meaningful and enjoyable.

This was a good conference. Wish it was closer to the convention center. I got lost twice and ran into some crazy people.

Additional days to enable participants attend other relevant sessions.

I like those sessions that have a question and answer set up where the panels are answering general/normal questions related to the topics. It was more engaging for me.

I am so grateful to be able to attend the GFOA because I learned a lot and I hope I attend next time.

Keep up with the good work by providing assistance to the Insular Governments.

It was well coordinated!

Bring back Emily!

I thought the Oregon Convention Center was big but to tell you the truth, two of the classes I attended, I had to stand the entire time.

Was wondering if GFOA can fund budget office too.

I really am grateful for the opportunity to join this very important conference, and hope to join again.

It was very good.

GFOA, as discussed - some presentations differed from that billed.

The classes on leadership were not well organized to promote for greater participation. Hopefully we will be offered again.

No complaints. Considering the big crowd for participating in the GFOA, they did the best. As for IGFOA, always performs outstanding outcomes. Thank you all for the opportunity.

For our respective territory, continuous representation of departments and divisions so that their contributions are heard, and input is considered. E.g., Send a delegate that has been here before with a new delegate, to cover more territory.

Explaining topic based on the topic.

Need Wi-Fi connection.

This meeting really helped to improve our management process.

Cut down session time.

All IGFOA.

This is my first time and I like the set up and orientation IGFOA did for us Pacific Islanders for GFOA.

If possible, have group vote on potential group dinner venue with menus available. Two choices would be fine. This would help with final selection.

Everything is good so far and comfortable for me.

Sponsor at least two participants, not only one.

Additional day for IGFOA on hands on training.

Continue the IGFOA during GFOA week. It is more intimate, and I get more out of it.

There should be a session on downloading the GFOA app and all that is required in the app.



11

Participant List

Commonwealth of the Northern Marianas Islands

**Nadia Benjamin-Pua****Deputy Federal Budget Officer**

CNMI Public School System, Federal Programs Office
6Q72+CCG, Capitol Hill
Saipan
CNMI 96950

(670)237-3057
nadia.pua@cnmipss.org

Pamela Marigmen**Financial Analyst**

CNMI Department of Finance
P.O. Box 5234 CHRB
Saipan
CNMI 96950

(670)664-1100
p.marigmen@dof.gov.mp

Ryan Camacho**Senior Financial Analyst**

Office of the Secretary
P.O. Box 5234 CHRB
Saipan
CNMI 96950

(670)664-1100
ryan.camacho@dof.gov.mp

Tracy Norita**Secretary of Finance**

CNMI Department of Finance
P.O. Box 5234 CHRB
Saipan
CNMI 96950

(670)664-1100
T.Norita@dof.gov.mp

Daril Hermogenes**Grants Specialist**

CNMI Office of Grants Management & State
Clearhousing
1st Floor, Juan A. Sablan Memorial Building, Pagan Loop,
Capitol Hill
Saipan
CNMI 96950

(670)664-9994
dhermogenes.ogm@gmail.com

Erick Paul FSM**Assistant Secretary**

Department of Finance and Administration
P.O. Box PS 158
Pohnpei
FSM 96941

(691)320-2576
erickpaul691@gmail.com

FSM National Government

**Eugene Oswalt****Finance Officer, WorldBank**

Department of Finance and Administration
P.O. Box PS 158
Pohnpei
FSM 96941

(691)320-2823
eugoswalt@gmail.com

Jayleen Ringlen**Accountant II**

Department of Finance and Administration
P.O. Box PS 158
Pohnpei
FSM 96941

(691)320-2823
jlynn.ringlen@gmail.com

Jeanie Gabriel
Compliance Officer, National Treasury
Department of Finance and Administration
P.O. Box PS 158
Pohnpei
FSM 96941

(691)320-2823
gabrieljeanie@gmail.com

Lester Sackryas
Manager, Supply section
Department of Finance and Administration
P.O. Box PS 158
Pohnpei
FSM 96941

(691)320-2823
lester.sackryas75@gmail.com

Manwick Albert
Budget Analyst
Department of Finance and Administration
P.O. Box PS 158
Pohnpei
FSM 96941

(691)320-2823
fsmbo99@gmail.com

Tony Saimon
IT Technician
Department of Finance and Administration
P.O. Box PS 158
Pohnpei
FSM 96941

(691)320-2823
tjaruwosaimon@gmail.com

Pohnpei, FSM



Anthony Loyola
Senior Budget Analyst
Budget Office, Pohnpei State Government
P.O. Box 1567
Pohnpei
FSM 96941

(691)320-2238
tonyloyoladain@gmail.com

Christina Elnei
Director
Department of Treasury and Administration
P.O. Box 1567
Pohnpei
FSM 96941

(691)320-2235
elnei1221@gmail.com

Harvin Dakanno
Accountant III
Department of Treasury and Administration
P.O. Box 1567
Pohnpei
FSM 96941

(691)320-2235

Josephine Paul
Accountant II
Department of Treasury and Administration
P.O. Box 1567
Pohnpei
FSM 96941

(691)320-2235
joseypaul37@gmail.com

Judy Rodriguez FSM-PNI
Chief of Finance
Department of Treasury and Administration
P.O. Box 1567
Pohnpei
FSM 96941

(691)320-2235
rodrigjudz@gmail.com

Senny Phillip FSM-PNI
*Assistant Secretary Investment & International
Department of Treasury and Administration*
P.O. Box 1567
Pohnpei
FSM 96941

(691)320-2235
senny.phillip@dofa.gov.fm

Stacy Nanpei FSM-PNI**Budget Officer**

Budget Office, Pohnpei State Government
P.O. Box 1567
Pohnpei
FSM 96941

(691)920-9246
stacy.nanpei@gmail.com

Jonas Paul FSM-TKK**Director**

Department of Finance and Administration
P.O. Box 849
Chuuk
FSM 96942

(691)933-4322
jpaulckdas@gmail.com

Tae Shawn Mae Jeanette Ioanis FSM-PNI**Accountant I**

Department of Treasury and Administration
P.O. Box 1567
Pohnpei
FSM 96941

(691)320-2235
taeshawnioanis13@gmail.com

Chuuk, FSM**Renedgardo Merencillo****Accounting Advisor**

Department of Finance and Administration
P.O. Box 849
Chuuk
FSM 96942

(691)933-4322
rsmerencillo@yahoo.com

Roxalyn Kaminanga**Chief of Finance**

Department of Finance and Administration
P.O. Box 849
Chuuk
FSM 96942

(691)933-4322
roxalynkaminanga@gmail.com

Yap, FSM**Irene Laabrug****Chief of Finance and Treasury**

Office of Administrative Services
P.O. Box 610
Colonia, Yap
FSM 96493

(691)350-2309
ilaabrug123@gmail.com

Guam



Edward Birn Guam

Director

Guam Department of Administration
P.O. Box 884
Hagatna
Guam 96932

6714751250
Edward.Birn@doa.guam.gov

Krystyna Ilagan Guam

General Accounting Supervisor

Guam Department of Administration
P.O. Box 884
Hagatna
Guam 96932

6714751247
Krystyna.Ilagan@doa.guam.gov

Republic of Palau



Alexandra Iyar

Accounting Tech

Ministry of Finance
P.O. Box 6011
Koror
Palau 96940

6807755263
alexandrai@palaugov.org

Gail Rengiil

Director

Bureau of National Treasury
PO Box 6011
Koror
Palau 96940

6807672506
gailr@palaugov.org

Arielle Rengulbai

Accountant

Ministry of Finance
P.O. Box 6011
Koror
Palau 96940

6807755263
arieller@palaugov.org

Harden Hashinto

Procurement Tech

Ministry of Finance
P.O. Box 6011
Koror
Palau 96940

6807755263
hardenh@palaugov.org

Darren Fritz

Senior Budget Analyst

Ministry of Finance, Bureau of Budget and Planning
P.O. Box 6011
Koror
Palau 96940

6807672506
fritz.darren@gmail.com

Kayla Anderson

Senior Accountant

Ministry of Finance
P.O. Box 6011
Koror
Palau 96940

6807755263
kaylaa@palaugov.org

Noria Manahane

Chief

Ministry of Finance, Bureau of National Treasury
P.O. Box 6011
Koror
Palau 96940

6807755263
noriama@palaugov.org

Rois Nakamura

Budget Analyst

Ministry of Finance, Bureau of Budget and Planning
P.O. Box 6011
Koror
Palau 96940

6807672506
roisnakamura@gmail.com

Susau Rengiil Palau

Payroll Clerk

Ministry of Finance
P.O. Box 6011
Koror
Palau 96940

6807755263
susaur@palaugov.org

Ayako Yamaguchi-Eliou RMI

Public Financial Management and Budget Specialist

Ministry of Finance
P.O. Box D
Majuro
Marshall Islands 96960

(692) 625-5724
yamaguchieliou@gmail.com

Republic of Marshall Islands



Jasmine Myazoe

Chief Internal Auditor

Ministry of Finance
P.O. Box D
Majuro
Marshall Islands 96960

(692) 625-5724
jdlmyazoe@gmail.com

Patrick Langrine

Secretary of Finance

Ministry of Finance
P.O. Box D
Majuro
Marshall Islands 96960

(692) 625-5724
langrinepk@gmail.com

US Virgin Islands



Elijah Samuel

Accounting Operations Manager

Department of Finance
2315 Kronprindsens Gade
St. Thomas
USVI 00802

3407744750
elijah.samuel@dof.vi.gov

Lucy Nunez

Director of Treasury

Department of Finance
2315 Kronprindsens Gade
St. Thomas
USVI 00802

3407731105
lucy.nunez@dof.vi.gov

Rhea Benjamin
Capital Assets Coordinator
Department of Finance
2315 Kronprindsens Gade
St. Thomas
USVI 00802

3407744750
rhea.benjamin@dof.vi.gov

Sharon Tuitt
Supervisor Central Payroll
Department of Finance
2315 Kronprindsens Gade
St. Thomas
USVI 00802

3407744750
sharon.tuitt@dof.vi.gov

Jenifer O'Neal USVI-OMB
Director
Office of Management and Budget
No. 5041 Norre Gade
St. Thomas
USVI 00802
(340) 774-0750
jenifer.oneal@vi.gov

Sharon Amey USVI-OMB
Compliance Auditor
Office of Management and Budget
No. 5041 Norre Gade
St. Thomas
USVI 00802

(340) 774-0750
Sharon.amey@omb.vi.gov

Somere Webber USVI-OMB
Grants Administrator
Office of Management and Budget
No. 5041 Norre Gade
St. Thomas
USVI 00802

(340) 774-0750
somere.webber@omb.vi.gov

Garcia Langimeo RMI
Budget Director
Ministry of Finance
P.O. Box D
Majuro
Marshall Islands 96960

(692) 625-5724
danalangimeo7@gmail.com

United States



Emily Brock
Director
GFOA Federal Liaison Center
660 N Capitol Street, NW
Washington
DC 20001

ebrook@gfoa.org

Michele Mark Levine
Director, Technical Services
GFOA
203 N. LaSalle St Suite 2700
Chicago
IL 60601

(312) 917-6101
mlevine@gfoa.org

Todd Buikema
Assistant Director for Publications
GFOA
203 N. LaSalle St Suite 2700
Chicago
IL 60601

(312) 578-4407
tbuikema@gfoa.org

Marina Tinittali
*Insular Policy Specialist for Accountability, Audits, and
Emergency Management*
Department of the Interior, Office of Insular Affairs
1849 C Street, NW, MS 3117
Washington
DC 20240

(202)208-5920
Marina_Tinittali@ios.doi.gov

Frank Crawford

Consultant

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
HI 96813

(808)772-5770
Frank@crawfordcpas.com

Deborah Milks

Consultant

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
HI 96813

(808)772-5770
milksdeb@gmail.com

Drummond Kahn

Consultant

Graduate School USA
901 Fort Street Mall, Suite 1540
Honolulu
HI 96814

(808)772-5770
drummondk@aol.com

Jeanne Yamamura

Consultant

Graduate School USA
902 Fort Street Mall, Suite 1540
Honolulu
HI 96815

(808)772-5770
yamamura@unr.edu

Jason Aubuchon

Senior Director

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
HI 96813

(808)772-5770
jason.aubuchon@graduateschool.edu

Monique Wedderburn

Program Manager

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
HI 96813

(808)772-5770
monique.wedderburn@graduateschool.edu

Judith Perry

Officer Manager

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
HI 96813

(808)772-5770
Judith.Perry@graduateschool.edu

Ciara Santiago

Program Specialist

Graduate School USA
900 Fort Street Mall, Suite 1540
Honolulu
HI 96813

(808)772-5770
ciara.santiago@graduateschool.edu



Graduate School USA, Pacific & Virgin Islands Training Initiatives (PITI-VITI)
900 Fort Street Mall, Suite 1540, Honolulu, Hawaii 96813
Additional information online at www.pitiviti.org

The IGFOA is supported by the United States Department of the Interior's Office of Insular Affairs www.doi.gov/oia through the Graduate School USA's PITI-VITI Program www.pitiviti.org.