



# GFOA & IGFOA Conference Report

Island Government Finance Officers' Association

**June 8 - 13, 2024**  
**Orlando, Florida**



Finance leaders from U.S. Insular Areas and Territories convened at the 2024 GFOA and IGFOA Summer Conference in Orlando, Florida, to discuss financial management practices.



# **GFOA & IGFOA Conference Report**

Orlando, Florida  
June 8-13, 2024

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## EXECUTIVE SUMMARY

The Island Government Finance Officers' Association (IGFOA) held its 2024 summer meeting from June 8-13 in Orlando, Florida. The event brought together 74 government finance leaders and staff from the U.S.-affiliated Island jurisdictions, including the Commonwealth of the Northern Mariana Islands, Guam, the Federated States of Micronesia (FSM)—the FSM national government, Chuuk, Pohnpei, and Yap—the Republic of the Marshall Islands, the Republic of Palau, and the U.S. Virgin Islands.

The meeting began with an IGFOA pre-session on June 8, followed by the 118th annual Government Finance Officers Association (GFOA) Conference from June 9 -11. At the GFOA Conference, Island finance officers joined approximately 7,000+ attendees from the United States, Canada, and worldwide. An IGFOA post-meeting continued from June 12-13, 2024.

During the post-conference sessions, delegations received information on federal initiatives and updates from the Department of the Interior's Office of Insular Affairs. Participants also shared key takeaways from the GFOA Conference. The Palau delegation presented their Country Development Plan and Cybersecurity Response Plan. Additional sessions covered effective performance measures and the Governmental Accounting Standards Board (GASB) updates. At the end of the conference, each delegation developed and presented action plans, outlining steps to improve their government operations and achieve better outcomes.

The goals of the 2024 GFOA and IGFOA Conference were to:

- Review the current status of single audits for insular governments, address existing delays, and explore strategies for timely audit completion.
- Follow up on the IGFOA Winter Conference and discuss ongoing audit challenges and solutions to enhance future audits. Review IGFOA performance measures and consider updates to reporting.
- Discuss key topics from the GFOA Conference and their relevance to U.S.-affiliated insular governments.
- Review upcoming GASB standards and strategize for their implementation.
- Identify key takeaways from the week for each insular government and draft follow-up activities to ensure that insights gained from the meeting are effectively applied in each government.



Mr. Jason Aubuchon opened the GFOA & IGFOA 2024 Summer Conference by welcoming finance leaders and their staff.

## IGFOA AGENDA REVIEW AND OPENING REMARKS

Mr. Jason Aubuchon, Senior Director at the Graduate School USA, opened the GFOA & IGFOA 2024 Summer Conference by welcoming participants. He briefly reviewed the schedule, logistics, and the conference's main objectives.

The goals of the 2024 GFOA and IGFOA Conference were to:

- Review the current status of single audits for insular governments, address existing delays, and explore strategies for timely audit completion.
- Follow up on the IGFOA Winter Conference and discuss ongoing audit challenges and solutions to enhance future audits.
- Review IGFOA performance measures and consider updates to reporting.
- Discuss key topics from the GFOA Conference and their relevance to U.S.-affiliated insular governments.
- Review upcoming GASB standards and strategize for their implementation.
- Identify key takeaways from the week for each insular government and draft follow-up activities to ensure that insights gained from the meeting are effectively applied in each government.

After reviewing the agenda, Mr. Aubuchon asked attendees to pair up with a colleague they hadn't met before. Each person was asked to introduce themselves to their partner and then introduce their new colleague to the entire group.

The **conference agenda** has been included in this report as **Attachment 1**. A complete list of conference participants can be found as **Attachment 13**.



IGFOA participants engaged with Brian Elms, discussing strategies to enhance government efficiency and prioritize tasks effectively.

Mr. Jason Aubuchon introduced Brian Elms, CEO and Founder of Change Agents Training, who presented his “Building Transformers” session on effective government services.

## BUILDING TRANSFORMERS

Mr. Brian Elms discussed his work in transforming government organizations by identifying and eliminating inefficiencies. He shared his approach of using practical, incremental changes rather than new technologies. He introduced the Eisenhower Decision Matrix to help prioritize tasks and emphasized recognizing what could be changed and what could not.

Mr. Elms shared examples from his work, such as reorganizing the City and County of Denver’s business licensing office—simple changes like office reorganization, updating websites, and simplifying forms—to reduce transaction times. Mr. Elms also presented how the City of San Jose’s performance evaluation office improved their processes. He shared that the office consolidated multiple performance evaluation forms into one standardized Excel spreadsheet, significantly reducing processing time.

He explained a diagnostic tool called “**DOWNTIME**” to identify inefficiencies:

- D**efects (errors),
- O**verproduction (creating more than needed),
- W**aiting (delays),
- N**on-Utilized Talent (underused skills),
- T**ransportation (unnecessary movement),
- I**nventory (excess materials),
- M**otion (unnecessary movement of people), and
- E**xtra Processing (additional non-value-adding steps).

Mr. Elms described a case where a criminal records office moved from physical binders to a digital database, reducing time and improving efficiency. He emphasized that changes often involved better use of existing resources rather than new technology.

He encouraged participants to focus on making processes better rather than perfect. Mr. Elms also mentioned that by identifying and eliminating waste, significant improvements in job satisfaction and performance could be achieved without expensive new technologies.

The **Building Transformers Presentation** has been included in this report as **Attachment 2** of these proceedings.

## CATCHING UP WITH SINGLE AUDITS

Dr. Jeanne Yamamura, CPA, and Ms. Debbie Milks, CPA, led a discussion on the progress and challenges of single audits and financial compliance across jurisdictions.

This session focused on specific audit challenges faced by the Island Governments and Territories. The US Virgin Islands team highlighted coordination difficulties from a decentralized audit system. However, they reported progress through improved communication facilitated by audit portals and regular updates. The team stated their goal to complete the FY22 audit by August 2024 and the FY23 audit by June 2025.

The CNMI discussed delays caused by system changes and reliance on federal extensions. Meanwhile, the FSM and the states faced challenges reconciling compact funding and accounts payable. In contrast, American Samoa emphasized its success in building a strong audit culture through clear communication and firm deadlines.

Dr. Yamamura and Ms. Milks outlined key strategies for improvement, emphasizing enhanced communication, effective resource allocation and solutions for staffing challenges. Regular updates and clear documentation deadlines were suggested to prevent delays. Additional suggestions included expanding the roles of public auditors and providing staff training to adapt to new systems.

Dr. Yamamura concluded the session by sharing that while progress had been made, ongoing challenges like staffing shortages, reconciliation difficulties, and system transitions continued to impact audit timeliness. Participants were encouraged to collaborate and consider solutions like partnering with smaller firms.

## GFOA CONFERENCE PLANNING

Ms. Debbie Milks transitioned the discussion from audits to a discussion of GFOA sessions. She explained that the GFOA conference offered 70+ sessions, including keynote speakers.

Ms. Milks provided attendees with practical advice for navigating the GFOA Annual Conference. She emphasized the large scale of the event, noting it is easy to get lost both in the building and the crowd. To make the most of the conference, she encouraged participants to make a plan, divide sessions among their group, and commit to reporting back key ideas.

Ms. Milks also shared several tips, including using the conference app to create a schedule, accessing slides, and taking notes. She recommended arriving early to sessions to secure seating and not hesitating to leave a session that wasn't meeting expectations to attend another. She also mentioned wearing the official conference badge to access sessions and events.

Participants were reminded about opportunities like the vendor hall, and networking events, including the welcome reception and the Universal Studios closing event. She then asked participants to review the session list and sign up for at least two relevant sessions to report back on.

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



Session Name	Participant Attending
Let's Not Be Petty: Getting Rid of Petty Cash	Johara Teregeyo, Sharnnel Sumang, Jade Marino, Uli Gotlob, Patricia Ruecho, Lenecia Nakanaga, Warren DeMartini Leben
Rethinking Financial Reporting	Judy Rodriguez, Nyby Douglas, Kevin McCurdy
A is for Analysis: Using the MD&A to Tell the Story Behind the Numbers	Melynda Irons, Soniahleene, Renedgardo, Jonas Paul, Rois Nakamura, Pamela Marigmen, Jasmine Camacho, Jerry Deleon Guerrero, Irene Laaburg, Serleen Hadley-Walliby Melynda Irons, Reginalt Joseph, Serleen Hadley-Walliby, Daril Hermogenes, Sharnnel Sumang, Jade Marino Eperiam, Nerissa Karakaya, Uli Gotlob,
2024 Cybersecurity Update	Patricia Ruecho, Latoya Salvador, Hunter Tibon, Warren DeMartini Leben, Theresa Rivers
Accounting and Auditing Year in Review	Hunter Tibon, Patricia Ruecho, Ebony Serrano, Melynda Irons, Jerry Deleon Guerrero, Krystyna Ilagan, Serleen Hadley-Walliby
Looking in the Mirror: Reflections on Different Leadership Styles	Ryan Camacho, Tracy Norita, Abbelle Bakr, Angelina Phillips, Nyby Douglas, Jeanie Gabriel, Sana Anien, Royal Laiden, Restmena Nonumwar, Shanisa Emmanuel, Linda Maipi Emuch, Nerissa Karakaya
Paint by Number: Steps for Producing a High-Quality PAFR	Chandler Ngirmeriil, Skalan Yamada, Jazmin Myazoe, Warren DeMartini Warren DeMartini Leben, Lenecia Nakanaga, Judy Rodriguez
New PCI Compliance Standards: What Governments Need to Know	Kaleb Udui, Johara Teregeyo, Patricia Ruecho, Serleen Hadley-Walliby
Staying Afloat During an ERP Implementation	Theresa Rivers, Melynda Irons, Patricia Ruecho
Mission Impossible: Fixing the Challenges with Public Sector Hiring Practices	Klumch Tangelbad, Royal Laiden, Christina Elnei, Patricia Ruecho
From Excel to AI: Low-Cost Technologies with Big Impact	Jenifer O'Neal, Nyby Douglas, Christina Elnei, Serleen Hadley-Walliby
The Language of Numbers: How to Clearly Communicate	Tracy Norita, Jenifer O'Neal

Let's Make Some Magic the Basics of Business Process Improvement	Reginalt Joseph, Tai, Kaleb Udui, Warren, Lyn-Marie, Jenifer O'Neal, Nyby Douglas, Serleen Hadley-Walliby, Hunter Tibon, Lenecia Nakanaga
Going With the Flow: The Importance of Cash Flow Forecasting	Ebony Serrano, Gail Rengiil, Theresa Rivers, Jeanie Gabriel, Jade Marino, Skalan Yamada, Chandler Ngirmeriil, Stacy Nanpei
A New Tool for Public Finance: Can AI Hack a Brighter Future?	Jenifer O'Neal, Nyby Douglas, Christina Elnei, Serleen Hadley-Walliby
Touch All the Bases: Tips for Hitting Your 2024 Single Audit Out of the Park	Krystyna Ilagan, Daril Hermogenes, Abbelle Bakr, Renegardo Merencillo, Nerissa Karakaya, Irene Laabrug, Lenecia Nakagana, Warren DeMartini Leben, GailRengiil, Melynda Irons
Show Me the Money: Options for Increasing Revenue	Reginalt Joseph, Tracy Norita, Angelina Phillips, Rois Nakamura, Stacy Nanpei, Soniahleene Skebong, Sana Anien, Jazmin Camacho, Shanisa Emmanuel

The *session descriptions* are included in this report as **Attachment 3** of these proceedings.

## POST-CONFERENCE OVERVIEW

Mr. Jason Aubuchon, Senior Director at the Graduate School USA, opened the IGFOA 2024 post-conference by welcoming participants back from the GFOA conference. He then provided an overview of the schedule and logistics for June 12–13, 2024. Following the schedule review, he invited Mr. Kaleb Udui, Jr., Minister of Finance for the Republic of Palau, to deliver the welcome remarks.

The *post-conference welcome and overview* has been included in this report as **Attachment 4**.

## WELCOMING REMARKS

### Honorable Kaleb Udui, jr., Minister of Finance the Republic of Palau

Mr. Kaleb Udui, Jr., Minister of Finance for the Republic of Palau, delivered the welcome remarks at the Summer 2024 GFOA & IGFOA meeting. His remarks are provided below:

Welcome back to our meeting, everyone, to the Summer IGFOA. It really doesn't feel like summer right now. It's been so cold recently with the rain; before that, it was quite warm. Some of us were even complaining about not needing a jacket. Those were the days!

First, let me just say thank you to Jason, Ciara, and Monique, and the people who really put up with a lot—especially from me—when it came to registering for the big conference and organizing our tribal team here, at least in the hotel. I also want to thank our good friends Debbie, Frank, and Jeanne for being there for us. It's really nice to attend the National Conference, interact with them, and have discussions on the side.

I really do hope that all of you, not just because she's in the room, will join me in thanking Marina and the Interior Department for their support of this program in particular. The Department of Interior has been very responsive and supportive—not just because we are negotiating the Compact of Free Association but because they've always been there for us. I always feel that they are responsive and supportive of our needs. It's very nice to see this support continuing.

Many of us older folks—we won't say our age—are products of these initiatives that the Interior supports: the technical assistance, financial consultants, and accounting advisors they've provided over the years, as well as the different programs like the Operational Maintenance Improvement Program and the Financial Management Improvement Program. We appreciate all the consultants that Interior brought to our islands to help us learn better public financial management. Some names, like Drummond Kahn, stand out—I'm surprised he's not here today! If you've been around long enough to remember these names, you'll know the impact they've had.

I think the key message to the DOI, especially, is the importance of these events—not just for their educational value but also because of the regionalism and the chance for us to work together to address common challenges. Collaboration, cooperation, and competition are things that we really thrive on as Islanders. You know, the sea connects us—it doesn't separate us. Some of our politicians like to say that, and it's true. My generation came from the Trust Territory government, and together, we were much stronger as a region. I think that sense of regionalism is important because being small is difficult, as we all know.

This program today really allows us to focus on relationship building. I've made a lot of connections here with my peers—not only with people at the technical and analytical levels but also sometimes at the clerical level. One of my sessions today on succession planning it's really about identifying the key people. It doesn't have to be a certain person in a certain position—it's about people who show potential and who are genuinely interested in becoming the next leaders. We need to help them do that. It doesn't matter if it's within your government or with another government. Some of my team may want to pursue opportunities elsewhere, and that's fine.

I've enjoyed meeting principals like Ed and other ministers from the RMI, the FSM, and even the Virgin Islands. We have stories to share and things to learn from one another. Networking is really important.

The new ideas we exchange and the approaches we take to deal with challenges are valuable. That's why events like this matter. I make it a point to bring in speakers like Director Anson to discuss topics like cybersecurity and national planning for the Republic of Palau, and I think they also benefit greatly from these exchanges with you.

Lastly, as professionals, we always need to keep learning. Opportunities like this are invaluable because learning happens in many different ways—formally, informally, and through exchanges with others. It's good to share knowledge, but we also need to be targeted and focused on outcomes. Outcomes are especially important in uncertain times like these, with so much conflict in our region.

So, thank you all for sharing your time, knowledge, and experiences with each other and with us. Thank you for helping me get better—I learned so much from all of you. I look forward to returning the favor in any way I can. Thank you again, and welcome back!

## CONNECTION WITH GFOA: EMILY BROCK

Ms. Emily Brock, Director of GFOA's Federal Liaison Center, provided participants with a federal update. She began her presentation by discussing the potential impact of the upcoming general election on tax policy, including revisiting provisions from the 2017 Tax Cuts and Jobs Act. She stressed the need for advocacy to protect territorial and municipal interests during tax reform.

Key updates also included the Financial Data Transparency Act (FDTA), which requires financial information to be submitted in machine-readable formats. Ms. Brock highlighted compliance challenges for resource-limited municipalities and encouraged participation in the public comment period ending June 28, 2024.

She outlined opportunities under the Inflation Reduction Act that enable governments to claim tax credits for renewable energy projects, such as solar panels and electric vehicles.

Ms. Brock also provided updates on the American Rescue Plan Act (ARPA), sharing deadlines for obligating funds by December 2024 and spending them by December 2026. She mentioned recent Treasury FAQs on interagency agreements and personnel costs and urged participants to maintain strong internal controls and accurate reporting.

Ms. Brooks closed her presentation with updates on the Infrastructure Investment and Jobs Act (IIJA). She noted the increased single-audit threshold to \$1 million and the need to track infrastructure funding closely. She ended her presentation by asking participants to continue to stay informed.

The *Islands GFOA: Washington Update* has been included in this report as **Attachment 5**.

## CYBERSECURITY CHALLENGES IN PALAU

Mr. Jay Anson, Director of Digital Residency, highlighted key cybersecurity challenges in Palau, including a ransomware attack that disrupted the country's financial system for five days and the growing threat of phishing scams and email hacks.

To address these issues, Mr. Anson recommended implementing user awareness training to help individuals recognize phishing attempts and multi-factor authentication to enhance security. He also suggested using network segmentation to limit the spread of attacks and emphasized asset management's importance in identifying vulnerabilities. Additionally, he advocated for enforcing strict security standards for third-party vendors to strengthen overall cybersecurity.

He concluded by emphasizing the need for cybersecurity infrastructure and workforce training investments and urged legislative support for these efforts.

The *Republic of Palau Cybersecurity Posture* has been included in this report as **Attachment 6**.

## GFOA CONFERENCE HIGHLIGHTS: PARTICIPANT SESSION REPORTS BY CATEGORY

The 2024 IGFOA Conference offered 70+ sessions led by experts, covering topics like Finance, Technology, Accounting, Cybersecurity, Leadership, Revenue Generation, and Hiring. Facilitated by Ms. Debbie Milks, CPA, attendees summarized key ideas and strategies.

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?

Below is a summary of the main lessons and strategies shared:

### Cybersecurity

- Challenges with digitalization and cloud adoption were discussed.
- Palau's digital ID system was shared as a privacy-focused solution.
- Multifactor authentication is growing but not widely used.
- Best practices: tabletop exercises, response plans, and documenting internal controls for audits.

### Excel and AI

- Excel dashboards offer financial clarity but require setup and integration.
- AI can assist with data analysis and insight generation, but human oversight is critical.
- Avoid inputting sensitive data into AI tools.

### Leadership and Succession Planning

- Onboarding is a long-term process, lasting up to two years, focusing on skill development and integration.
- Emphasis on mentoring younger employees and addressing generational gaps.
- Building connections improves retention and fosters workplace engagement.

### Financial Reporting and MD&A

- MD&A was noted as the most user-friendly part of financial reports.
- Collaboration and alignment with financial statements are essential.
- Focus on explaining the "whys" behind the numbers in an accessible manner.

## Revenue Generation

- Innovative strategies, like Michigan's legalization of marijuana, generated \$1.7 million for youth programs.
- Encouraged exploring creative approaches to address budget shortfalls.

## Cash Flow Management

- Aligning revenues with expenditure helps optimize financial operations.
- Include a cushion for unexpected expenses in cash flow planning.
- Involve budget offices, finance officers, and investment advisors in cash flow discussions.

## Hiring and Retention

- Streamline hiring processes with assessments and hold meet-and-greet sessions.
- Retention strategies include mentorship programs, competitive benefits, and a supportive workplace culture.
- Focus on bridging generational gaps to attract and retain talent.

## UPDATES FOR INTERIOR'S OFFICE OF INSULAR AFFAIRS

Ms. Marina Tinitali, Deputy Director of the Policy Division at the Office of Insular Affairs (DOI-OIA), provided updates on recent activities and changes. She discussed the effort to hire an Audit Liaison Officer and emphasized the importance of selecting someone familiar with the unique challenges of insular areas.



Ms. Marina Tinitali, Deputy Director of the Policy Division at the Office of Insular Affairs, provided update to the IGFOA participants.

Ms. Tinitali reviewed the status of audits, apologized for delays during her personal leave, and reminded participants to meet deadlines and submit accurate documents for audit resolutions. Despite challenges with new systems and staff changes, she assured attendees of the Office's commitment to audits and financial reporting.

She outlined upcoming plans, including biannual meetings with U.S. agencies and freely associated states, a Climate Assessment Workshop in July to help territories address climate change, and efforts to improve federal data collection.

Ms. Tinitali encouraged early grant application submissions and asked participants to pay attention to the requirements and work with grant officers. She noted that technical assistance applications focusing on finance, budgeting, and audit issues are a priority.

In closing, she thanked Jason and the Graduate School for organizing the sessions and acknowledged the contributions of consultants like Debbie Milks, Frank Crawford, and Dr. Yamamura. She also expressed gratitude to island representatives and thanked everyone for participating.

## IGFOA INSULAR GOVERNMENT PRESENTATIONS

In this session, each of the insular governments presented the status of their single audit and provided strategies to address delays and plans for bringing audits up to date. Ms. Debbie Milks, CPA, facilitated the session, emphasizing the importance of sticking to the schedule. Each government was allotted 7–10 minutes to present and was asked to focus on key highlights to allow time for Q&A with other participants.

The Government Presentations have been included in **Attachments 6a-6j** of these proceedings.

## PALAU'S DEVELOPMENT PLAN (PDP) 2023–2026

This presentation covered Palau's 2023–2026 Development Plan, which brings national and state priorities to improve quality of life, sustainability, and economic growth. It was developed with input from various stakeholders and focuses on key areas like living standards, cultural preservation, and economic development, supported by 16 strategies.

The plan addresses limited data and disconnected communication challenges by improving data collection, refining metrics, and encouraging collaboration. The PDP is an example of how to align local and national goals into clear, actionable steps.

The *Palau Development Plan* can be found as **Attachment 8** of these proceedings.

## A DEEPER DIVE INTO GASB STANDARDS

Mr. Frank Crawford, CPA, provided an overview of updates to governmental accounting standards, focusing on GASB 87 (Leases), GASB 94 (Public-Private Partnerships), and GASB 96 (Subscription-Based Information Technology Arrangements, or SBITAs). He explained how these standards impact financial reporting and compliance while offering practical guidance for their implementation.

Mr. Crawford shared updates about GASB 87, which requires governments to account for leases as assets and liabilities. He then discussed GASB 96, which applies to subscription-based software agreements. He explained that these agreements must meet specific criteria to be recorded as assets and liabilities. Mr. Crawford encouraged the participants to review their contracts to ensure proper compliance.

GASB 94, covering public-private partnerships, was another key focus. Mr. Crawford explained that the GASB94 standard addresses arrangements where public entities work with private organizations, such as outsourcing operations for facilities like airports or landfills. He shared

the process for determining whether these partnerships create reportable assets or liabilities. Additionally, he covered the process for handling leases, terminations, and remeasurements, explaining the necessary accounting adjustments for each scenario. He explained the importance of documenting decisions clearly, particularly when calculating borrowing rates or evaluating lease terms.

Mr. Crawford shared an Excel spreadsheet and guidance documents, to help participants implement the changes.

The ***GASB Updates presentation*** has been included as **Attachment 9** of these proceedings.

## EFFECTIVE PERFORMANCE MEASURES

Dr. Jeanne Yamamura explained how performance measurement can improve government operations and address audit findings.

She stressed the importance of setting clear goals, tracking progress, and focusing on impact. However, she noted challenges like inaccurate data, short-term thinking, and poorly designed measures. For example, a fast-food manager's attempt to reduce waste led to longer wait times and unhappy customers, highlighting the need to balance priorities. Dr. Yamamura encouraged aligning measures with strategic plans, using reliable data, and improving data collection to improve public services.

The ***Effective Performance Measures*** presentation has been included as **Attachment 10** of these proceedings.

## GOVERNMENT REPORTS OUTS ON ACTIONABLE ITEMS

Each Insular Government shared three actionable items to improve financial operations.

These items included enhancing audit timeliness through account reconciliation, automating grant management, and training staff. Additional initiatives included simplifying financial reporting, streamlining payment processes, and improving inter-agency collaboration.

The detailed ***insular government action plans*** are included as **Attachment 11a-11j** of these proceedings.

## CONFERENCE WRAP-UP

Mr. Jason Aubuchon concluded the 2024 IGFOA Summer Conference by highlighting key updates and upcoming events. He encouraged early registration for the APIPA 2024 Summer Conference in Palau, scheduled for August 26–31, featuring four tracks, 21 courses, and instructors like Frank Crawford and David Bean.

He emphasized the impact of the Executive Leadership Development Program (ELDP), which has produced 206 alumni, including judges and ambassadors, since 2008. Applications for the USVI close on July 15, 2024, and the Pacific program opens in early fall. Additionally, two free virtual courses—Auditing Grants in June and Project Management in July—were announced, with registration available at [learn.pitiviti.org](https://learn.pitiviti.org).



Upcoming meetings include a Virtual Meeting on October 10, 2024 (U.S. time) / October 11, 2024 (Palau time), a Winter Meeting on December 10–12, 2024, in Honolulu, Hawaii, and the Summer Conference on June 28–29, 2025, preceding the GFOA meeting in Washington, D.C., from June 29–July 2, 2025.

Mr. Aubuchon informed attendees that conference materials and photos would be shared via Dropbox, and access details would be emailed. He thanked participants for their engagement and congratulated them on a successful conference.

The close-out presentation has been included as **Attachment 12** of these proceedings.

## CLOSING REMARKS

Mr. Kevin McCurdy, US Virgin Islands Finance Commissioner, delivered the closing remarks at the 2024 Summer IGFOA Conference. He shared the following words:

It's been a wonderful experience. Before coming here, everyone was eager to upgrade their skills and learn. I'm happy to say that I'm not disappointed in the slightest. I think part of the feeling you get is this opportunity to level set and connect with each other.

It's refreshing to see that some of us are facing similar problems and approaching them in a similar manner. This is a very good thing because it allows us to see what works for others and consider how to implement those strategies in our own areas.

The idea is also that we go back to our country, even though we're from a place like the USVI, and back to our silos with some of the discussions we've had. Just hearing from our counterparts, we know there are so many other things we definitely need to do.

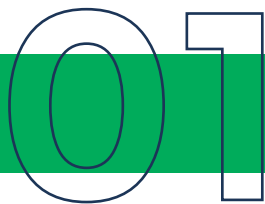
So, thank you to everybody who put this all together. It's been an amazing experience. Thank you to the participants for sharing and creating a sense of community that you don't have to feel ashamed and that you're always rooting for the oppressor. So, right now, we are hoping to complete our audits, and I would say that we want to achieve better results.

## CONFERENCE EVALUATIONS

At the end of the conference, each participant completed a conference evaluation. Participants agreed that the IGFOA sessions were timely and relevant (4.65 out of 5.0). The complete conference evaluation results and the participant's comments have been included as **Attachment 14** of these proceedings.



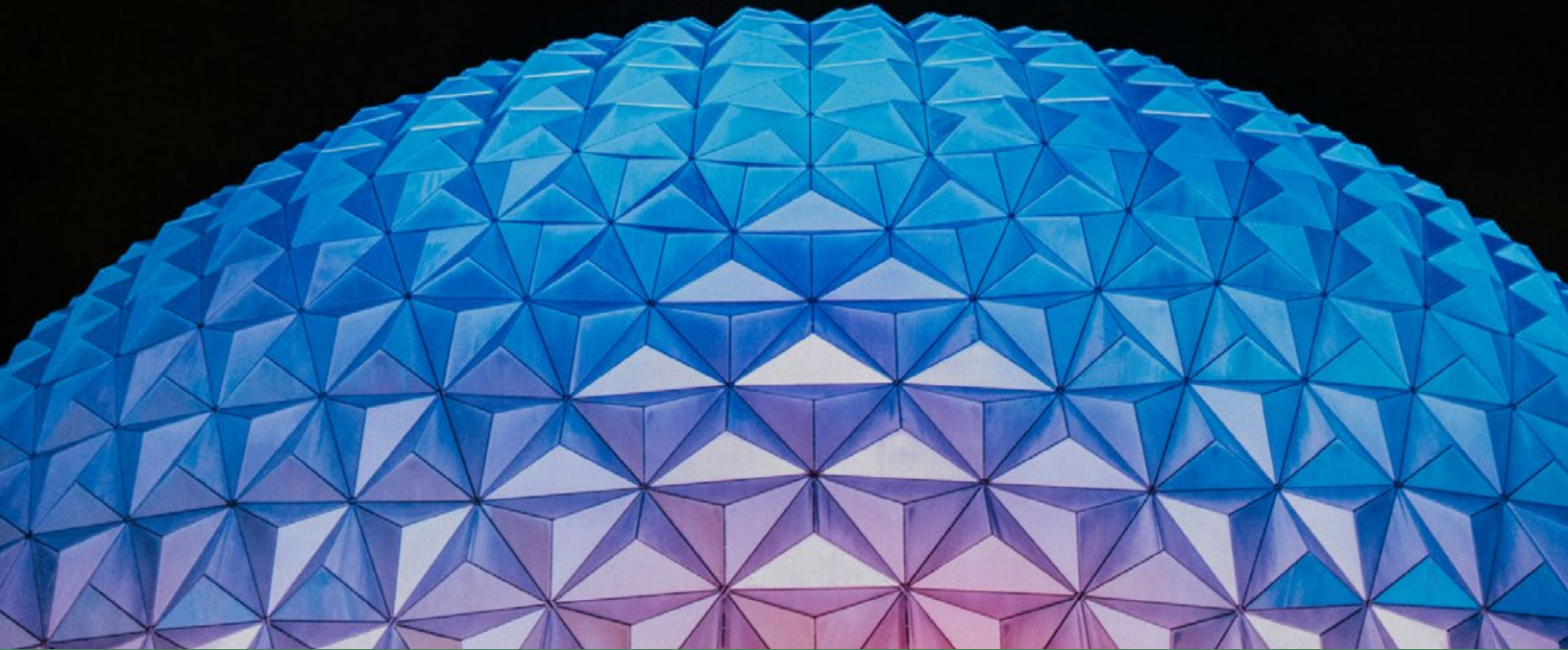
# **CONFERENCE ATTACHMENTS**



***IGFOA and GFOA Agenda***



# GFOA & IGFOA Meeting Agenda



June 8-13, 2024  
Orlando, Florida



Participants at the Summer 2023 IGFOA in Portland, Oregon.

## GOALS

The goals of the 2024 GFOA and IGFOA conferences are to:

Review the current status of single audits for insular governments, address existing delays, and explore strategies for timely audit completion.

Following up on the IGFOA Winter Conference, discuss ongoing audit challenges and solutions to enhance future audits.

Review IGFOA performance measures and consider updates to reporting.

Discuss key topics from the GFOA Conference and their relevance to U.S. affiliated insular governments.

Review upcoming GASB standards and strategize for their implementation.

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

## FRIDAY JUNE 7, 2024

Most insular government participants arrive in Orlando.

DoubleTree by  
Hilton Hotel Orlando  
at SeaWorld

- 📍 10100 International Dr, Orlando, FL 32821
- 📞 Tel: +1 407 352-1100
- 🌐 <https://www.hilton.com/en/hotels/mcosrdt-doubletree-orlando-at-seaworld/>




# SATURDAY JUNE 8, 2024

 **Venue: DoubleTree by Hilton Hotel Orlando at SeaWorld - Cypress Room**

 Breakfast and Lunch on Own

9:00 a.m.

 **Opening of IGFOA Meeting in the Cypress 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

10:00 a.m.

**Building Transformers**

**Brian Elms, Change Agents Training**



This session, led by Brian Elms, will offer an overview of effective strategies to enhance government services. Brian will share inspiring success stories from his experiences training and consulting, and providing participants with several process improvement techniques such as process mapping, waste identification, and establishing standard work protocols.

11:00 a.m.

 **Catching Up with Single Audits**

Debbie Milks, CPA; Jeanne Yamamura, CPA

11:30 a.m.

 **GFOA Conference Planning**



**Debbie Milks, CPA**

In this session, Debbie will present an overview of the GFOA Conference, highlighting recommended sessions and facilitating a signup process for IGFOA participants to attend selected sessions. Additionally, she will outline the end-of-week action planning, ensuring that key take-aways from the week are effectively captured and implemented.

 **GFOA Conference Registration (on Own)**

 Orange County Convention Center, 9800 International Dr,  
Orlando, FL 32819

The DoubleTree by Hilton Hotel Orlando at SeaWorld is an official GFOA hotel. Daily shuttle service will be provided to/from the convention center. *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

## JUNE 9, 2024

### Venue: DoubleTree by Hilton Hotel Orlando at SeaWorld - Cypress Room

7:00 a.m.  Breakfast on Own

 GFOA 5k Fun Run and Walk

GFOA will be hosting a 5k Fun Run and Walk outside the Hyatt Regency Orlando, right across from the Orange County Convention Center campus. The race kicks off Sunday, June 9, at 7:00 a.m. local time. All participants will receive a special commemorative t-shirt, and we kindly request a suggested minimum donation of \$20 per person to support Zebra Youth in Orlando, Florida. Your participation will make a meaningful impact!

<https://www.gfoa.org/5k-fun-run-and-walk>

12:00 p.m.  Lunch on Own

1:00 p.m.  **GFOA Conference Concurrent Sessions Begin**

 **GFOA Conference Sunday Keynote Speaker: Casey Newton**



Casey Newton is the founder and editor of Platformer, an independent publication devoted to exploring the intersection of technology and democracy, including the declining trust in government. He is also co-host of Hard Fork, the critically acclaimed New York Times podcast about technology and the future. Casey's work focuses on the rise of artificial intelligence, providing commentary on the tech industry's most important developments, and what it all means for human behavior, politics, and the future that is already here.

2:40 p.m.–5:00 p.m.  **GFOA regular sessions begin at the Orange County Convention Center**

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

 Orange County Convention Center, 9800 International Dr, Orlando, FL 32819

GFOA's Annual Conference Welcome Reception will take place on Sunday, May 21, 2024, from 5:00 - 7:00 pm at the Oregon Convention Center, Hall D. Attendees, guest, sponsors, and exhibitors are encouraged to attend. This is a complementary event.

 Dinner on Own



# MONDAY JUNE 10, 2024

✂ Breakfast on Own

8:00 a.m.

★ **GFOA Conference Concurrent Sessions (Continued)**

📍 Orange County Convention Center, 9800 International Dr,  
Orlando, FL 32819

8:30 a.m.

👤 **GFOA Conference Keynote Speaker: David Brooks**



David Brooks is a bestselling author, op-ed columnist at the New York Times, and recurring commentator on PBS NewsHour. He has a gift for bringing readers and audiences alike face to face with the spirit of our times with humor, insight, and quiet passion. He is a keen observer of the American way of life and a savvy analyst of present-day politics and foreign affairs whose columns are among the most read in the nation.

10:30 a.m.

★ **GFOA Conference Concurrent Sessions (Continued)**

12:00 p.m.

✂ GFOA Serving lunch for all delegates at  
Orange County Convention Center

1:30 p.m.

★ **GFOA Conference Concurrent Sessions (Continued)**

5:05 p.m.

★ **GFOA Conference Concurrent Session End**

✂ Dinner on Own



Participants listening to government presentations at the Winter IGFOA in Honolulu.

# TUESDAY

## JUNE 11 2024

✂ Breakfast on Own

8:30 a.m.

★ **GFOA Conference Concurrent Sessions (Continued)**

📍 Orange County Convention Center, 9800 International Dr,  
Orlando, FL 32819

🗣 **GFOA Conference Keynote Speaker: Rana Foroohar**



Rana Foroohar is a global business columnist and associate editor at the Financial Times and a global economic analyst at CNN. Rana is also the author of three critically acclaimed books, *Makers and Takers: How Wall Street Destroyed Main Street*, *Don't Be Evil: The Case Against Big Tech*, and *Homecoming: The Path to Prosperity in a Post-Global World*.

10:30 a.m.

★ **GFOA Conference Concurrent Sessions (Continued)**

12:00 p.m.

✂ GFOA Serving lunch for all delegates at Orange County Convention Center

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**

Universal Studios (tickets \$50)

This year's Closing Event, exclusive for GFOA conference participants and guests, will take place at Universal Studios Florida. All night long, you'll have unlimited access to incredible rides and attractions like Revenge of the Mummy, Hollywood Rip Ride Rockit coaster, and more. It's the world's premier movie- and TV-based theme park – and it's all yours! Closing Event ticket price

Secretary Tracy Norita (CNMI), and Director Jenifer O'Neal (USVI) at the Winter IGFOA meeting.



The Palau delegation at the Winter IGFOA meeting in Honolulu.



# WEDNESDAY JUNE 12 2024

✂ Breakfast on Own

8:30 a.m.

★ **GFOA Conference Concurrent Sessions (Continued)**

📍 Orange County Convention Center, 9800 International Dr, Orlando, FL 32819

12:10 p.m.

🚩 **GFOA Conference Ends**



Lunch on Own

1:30 p.m.

★ **Continuation of IGFOA Meeting**



📍 Venue: DoubleTree by Hilton Hotel Orlando at SeaWorld – Cypress 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; Jeanne Yamamura, CPA; Frank Crawford, CPA**

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**

📍 Delmonico's Italian Steakhouse, 6115 Westwood Blvd, Orlando, FL 32821

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.

# THURSDAY JUNE 13 2024

- 7:00 a.m.  Breakfast  
 Hosted Breakfast at the DoubleTree Orlando at SeaWorld – Cypress Room
- 8:00 a.m.  **Continuation of IGFOA Meeting**
- 8:10 a.m.  **Updates from Interior's Office of Insular Affairs**  
**Marina Tinali, Deputy Director, Policy Division & ALO/EMC/CDSO**  
Ms. Tinali will update IGFOA participants on emerging topics and issues from the U.S. Department of the Interior relevant to the insular areas.
- 
- 8:30 a.m.  **IGFOA Insular Government Presentations**  
We're closing out IGFOA with a bang! This session will feature presentations from insular governments, focusing on the latest single audit updates, and strategies to tackle delays. We'll also discuss how insular government finance offices are measuring up to their performance metrics.
- 
-  **Presentations (7-10 minutes each)**
-  Commonwealth of the Northern Mariana Islands
  -  Federated States of Micronesia
  -  Chuuk State, FSM
  -  Pohnpei State, FSM
  -  Yap 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.

2:30 p.m.

★ **Effective Performance Measures**  
**Jeanne Yamamura, CPA, Ph.D.**

IGFOA members have been collecting and reporting performance measures for many years. How effective have those measures been in achieving desired goals? This session will review basic elements of performance measurement, identify common mistakes made, and provide ways to evaluate your measures for effectiveness.

3:30 p.m.

★ **Government Report-Outs**

4:00 p.m.

★ **Conference Wrap-up**

- Next steps
- Conference evaluations

4:30 p.m.

🚩 **Adjourn IGFOA Conference.**

Chief of Finance, Judy Rodriguez presenting the status of the single audits for Pohnpei State Government.



# PARTICIPANT LIST

## American Samoa



- **Mikaele Etuale**, *Chief Procurement Officer*, Department of Treasury
- **Carri-Lee Magalei**, *Chief Accountant*, Department of Treasury
- **Faafetai Tupua**, *Treasury Payroll Manager*, Department of Treasury

## CNMI



- **Epiphanio E. Cabrera Jr.**, *Grant Administrator*, CNMI Office of Grants Management
- **Jazmin Camacho**, *Senior Financial Analyst*, CNMI Department of Finance
- **Ryan Camacho**, *Senior Financial Analyst*, CNMI Department of Finance
- **Jerry Deleon Guerrero**, *Senior Financial Analyst*, CNMI Department of Finance
- **Daril Hermogenes**, *Grant Specialist*, CNMI Office of Grants Management
- **Nerissa Karakaya**, *COTR*, Capital Improvement Program
- **Jamie Mariano**, *Grants Specialist*, CNMI Office of Grants Management
- **Pamela Marigmen**, *Financial Analyst*, CNMI Department of Finance
- **Tracy Norita**, *Secretary of Finance*, CNMI Department of Finance
- **Johara Teregeyo**, *Accounting Technician I*, CNMI Department of Finance
- **Skalan Yamada**, *Technical Analyst*, Capital Improvement Program

## FSM National Government



- **Warren DeMartini Leben**, *Federal Grants Manager*, FSM National Government
- **Christina Elnei**, *Assistant Secretary to the National Treasury*, FSM National Government
- **Jeanie Gabriel**, *Compliance Officer*, FSM National Government
- **Melynda Irons**, *Compliance Officer*, FSM National Government
- **Lenecia Nakanaga**, *Financial Management Specialist*, FSM National Government

## Chuuk



- **Lynda Maipi-Emuch**, *Chief of Budget*, Department of Finance and Administration
- **Renedgardo Merencillo**, *Financial/Accounting Advisor*, Department of Finance and Administration
- **Restmena R. Nonumwar**, *Deputy Director*, Department of Finance and Administration
- **Jonas Paul**, *Director*, Department of Finance and Administration

## Pohnpei



- **Kennedy Dadius**, *Accountant I*, Department of Treasury & Administration
- **Marino Eperiam**, *Procurement & Supply Specialist*, Department of Treasury & Administration
- **Renselynn Gallen**, *Fiscal Officer*, Project Management Office
- **Serleen Hadley-Walliby**, *Account Specialist*, Pohnpei State Legislature
- **Reginalt Joseph**, *Tax Officer II*, Department of Treasury & Administration
- **Kelly Keller**, *Financial Advisor*, Department of Treasury and Administration
- **Sihna Lawrence**, *Director*, Department of Treasury and Administration
- **Stacy Nanpei**, *State Budget Officer*, Department of Treasury & Administration
- **Josephine Paul**, *State Finance Accountant*, Department of Treasury & Administration
- **Judy Rodriguez**, *Chief of Finance*, Department of Treasury & Administration
- **Latoya Salvador**, *Budget Analyst IV*, Budget Office

## Yap



- **Irene Laabrug**, *Acting Director*, Office of Administrative Services
- **Patrici a S. Ruecho**, *Chief of Real Property & Procurement Management*, Office of Administrative Services

## Guam



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

## Marshall Islands



- **Sana Anien**, *Assistant Secretary for Budget, Procurement & Supply*, Ministry of Finance
- **Ronnie Johnson**, *Compliance Officer*, Ministry of Finance
- **Royal Laiden**, *Assistant Secretary*, Ministry of Finance
- **Jasmine Myazoe**, *Chief Internal Auditor*, Ministry of Finance
- **Hunter Tibon**, *Accountant*, Ministry of Finance

## Palau



- **Uli Gotlob**, *Grants Accountant I*, Ministry of Finance
- **Jade Marino**, *Accountant I*, Ministry of Finance
- **Rois Nakamura**, *Budget Analyst*, Ministry of Finance
- **Chandler K Ngirmeriil**, *Budget Planning*, Ministry of Finance
- **Gail Rengiil**, *Director*, Bureau of National Treasury, Ministry of Finance
- **Soniahleene Skebong**, *Budget Analyst*, Ministry of Finance
- **Sharnnel Sumang**, *Chief of Property & Supply*, Ministry of Finance
- **Klumch Tangelbad**, *Planning Specialist*, Ministry of Finance
- **Kaleb Udui**, *Minister*, Ministry of Finance

## USVI



- **Abelle Bakr**, *Compliance Analyst*, Office of Management and Budget
- **Nyby Douglas**, *Compliance Unit Administrator*, Office of Management and Budget
- **Shanisa Emmanuel**, *Budget Operations Analyst*, Office of Management and Budget
- **Fancenella Henry**, *Budget Operations Analyst*, Office of Management and Budget
- **Lyn-Marie McCarthy**, *GVI Fellow/Budget Operations Unit*, Office of Management and Budget
- **Kevin McCurdy**, *Commissioner*, Department of Finance
- **Jenifer O'Neal**, *Director*, Office of Management and Budget
- **Cristeen Rodriguez-Cox**, *Performance Analyst*, Office of Management and Budget
- **Ebony Serrano**, *Director*, Department of Finance

## GSUSA



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

## GSUSA Resource Team Members

- **Emily Brock**, *Director*, GFOA Federal Liaison Center (Washington, DC)
- **Frank Crawford**, *CPA, Advisor*, GSUSA (Oklahoma City, OK)
- **Brian Elms**, *Advisor*, GSUSA (Denver, CO)
- **Deborah Milks**, *CPA, Advisor*, GSUSA (Lawrence, KS)
- **Jeanne Yamamura**, *CPA, Advisor*, GSUSA (Reno, NV)

## U.S. Department of the Interior



- **Marina Tinali**, *Deputy Director*, Policy Division & ALO/EMC/CDSO

## CONTACT INFORMATION

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***Building Transformers: Brian Elms***

# The 8 Wastes

To remember The 8 Wastes, you can use the acronym "DOWNTIME."

<b>D</b>	<b>Defects</b>				
<b>O</b>	<b>Overproduction</b>	<b>Defects</b> Efforts caused by rework, scrap, and incorrect information.	<b>Overproduction</b> Production that is more than needed or before it is needed.	<b>Waiting</b> Wasted time waiting for the next step in a process.	<b>Non-Utilized Talent</b> Underutilizing people's talents, skills, & knowledge.
<b>W</b>	<b>Waiting</b>				
<b>N</b>	<b>Non-Utilized Talent</b>	<b>Transportation</b> Unnecessary movements of products & materials.	<b>Inventory</b> Excess products and materials not being processed.	<b>Motion</b> Unnecessary movements by people (e.g., walking).	<b>Extra-Processing</b> More work or higher quality than is required by the customer.
<b>T</b>	<b>Transportation</b>				
<b>I</b>	<b>Inventory</b>				
<b>M</b>	<b>Motion</b>				
<b>E</b>	<b>Extra-Processing</b>				

The 8 Wastes	Related Examples & Questions
1. <u>D</u> efects	<ul style="list-style-type: none"> <li>Is there re-work because of errors, poor quality control, or lack of standards?</li> </ul>
2. <u>O</u> verproduction	<ul style="list-style-type: none"> <li>Pushing work downstream before the next person is ready</li> <li>Producing reports no one needs</li> <li>Entering repetitive information</li> </ul>
3. <u>W</u> aiting	<ul style="list-style-type: none"> <li>Waiting for info, resources, or approvals</li> <li>Dependency on others to complete tasks</li> <li>System response or down time</li> </ul>
4. <u>N</u> on-utilized/underutilized human talent & things	<ul style="list-style-type: none"> <li>Underuse of people's talents or skills</li> <li>Printers, computers, &amp; scanners not being used</li> </ul>
5. <u>T</u> ransportation	<ul style="list-style-type: none"> <li>Email distribution lists not up-to-date</li> <li>Unorganized work space</li> <li>Multiple handoffs</li> </ul>
6. <u>I</u> nventory	<ul style="list-style-type: none"> <li>Extra office supplies or other inventory than is needed</li> <li>Files awaiting task completion</li> <li>Filled in-boxes (paper and electronic)</li> </ul>
7. <u>M</u> otion	<ul style="list-style-type: none"> <li>Unnecessary data entry or motion between areas</li> <li>Searching for work documents or other supplies</li> <li>Hand carrying paperwork to other departments</li> </ul>
8. <u>E</u> xcessive Processing	<ul style="list-style-type: none"> <li>Can some tasks be combined or eliminated?</li> <li>Is too much time spent on unnecessary tasks?</li> </ul>

Use the table below to “*find waste in your current process*”

Types of Waste	Waste Identified in Your Process
<p><b><u>Defects</u></b>                      Something that causes rework or you to go back and forth with a customer</p>	<p>Ex: Customers requesting permits without the required documents, 50% of the time, is a <b>defect</b> and can be eliminated by improving the information available to the customers.</p>
<p><b><u>Overproduction</u></b>                      Many extra copies of applications that have now become obsolete.                      Reports, handoffs, signatures!</p>	
<p><b><u>Waiting time</u></b>                      Waiting for customer, vendor, colleague to submit verifications</p>	
<p><b><u>Non-Utilized Talent and things</u></b>                      Workers walking clients to child support enforcement – 40 hours were spent, and 33 miles were walked/month.                      Machines empty in one office and needed somewhere else.</p>	
<p><b><u>Transportation</u></b>                      Needlessly going to another location for a meeting that could happen over the phone.                      (this is the transportation of a widget)</p>	
<p><b><u>Inventory</u></b>                      Volume of applications to process. Extra stuff “just incase”</p>	
<p><b><u>Motion</u></b>                      Unnecessary human movement                      (this is the movement of man or woman in the office or in the field)</p>	
<p><b><u>Excessive Processing</u></b>                      Extra steps in a process simply because we have always done it that way.                      Steps we can get rid of...or “why are we doing this?”</p>	



***GFOA Session List***



# GFOA Session List



Topic



Room Number



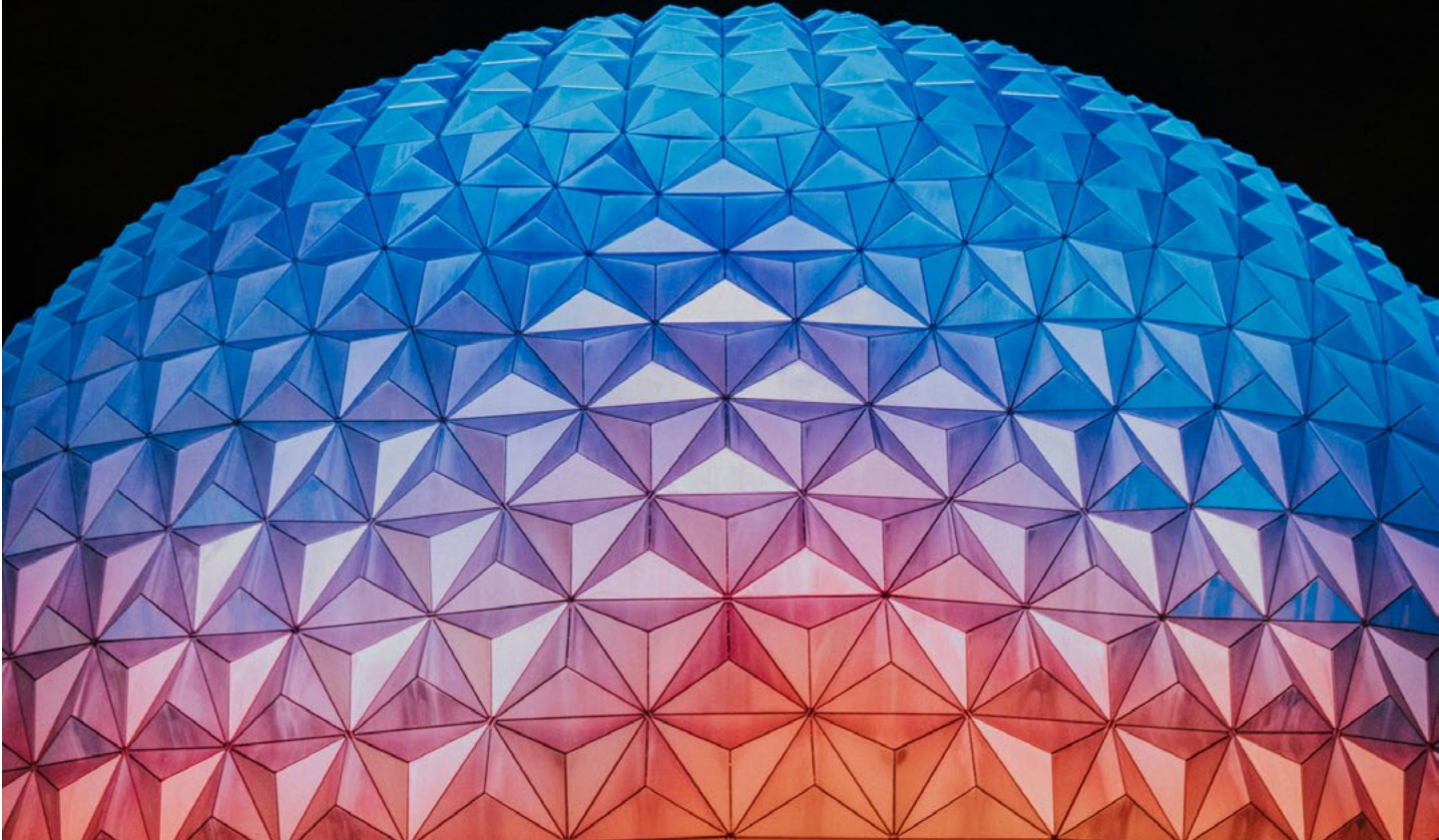
Time Slot



Speakers



Recommended Sessions



## Sunday, 6/9/2024

### Sunday Keynote: Casey Newton

Casey is the founder and editor of Platformer, an independent publication devoted to exploring the intersection of technology and democracy, including the declining trust in government. He is also co-host of Hard Fork, the critically acclaimed New York Times podcast about technology and the future. Casey's work focuses on the rise of artificial intelligence, providing commentary on the tech industry's most important developments, and what it all means for human behavior, politics, and the future that is already here.

Join us to explore artificial intelligence and other tech trends, what it means for your government, and how they will shape the future of work redefining how we interact with our colleagues, peers, and the communities we serve.

- Leadership, Ethics, and Trust
- Valencia Ballroom
- Sunday, 6/9/2024 - 1:00 - 2:20

### Leadership Workshop: GFOA's Budgeting Readiness Assessment

Local governments have long relied on last year's budget to make incremental, line-item changes around the margins to make next year's budget. Though this form of budgeting has advantages and can be useful in times of stability, it can also make local governments slow to adapt in times of rapid change, like the volatile and uncertain times we live in today. GFOA's Rethinking Budgeting initiative considers new ways of thinking, new technologies, and updated practices to better meet the changing needs of communities. GFOA has developed a tool to assess your organization's readiness to rethink budgeting. At this session, you will learn what it means to rethink budgeting, become familiar with the resources GFOA has developed to do so, and learn how to use the assessment tool in your organization.

Note: You will have to pre-register for this session. Stay tuned for details.

- Leadership, Ethics, and Trust
- W240
- Sunday, 6/9/2024 - 2:40 - 3:30

### Options for Cutting the Cost of Employee Health Benefits

For many local governments, the cost of employee health benefits takes up a bigger share of the total budget every year. Given how competitive the labor market is right now, many local governments are hesitant to cut benefits to achieve lower costs. This session will provide an overview of options for reducing the cost of employee health benefits without reducing the benefits provided to the employee.

- Leadership, Ethics, and Trust
- W230
- Sunday, 6/9/2024 - 2:40 - 3:30

**Rob Dolphin**, CPA, CFO, Utah Retirement Systems, Salt Lake City, Utah; **R. Chet Loftis**, Managing Director, PEHP Health Plan, Salt Lake City, Utah; **Lara Andrade, MBA, MHA**, Chief, Enterprise Risk Management & Shared Services, Albemarle County, Virginia

### LGBTQIA+ Caucus Networking Meeting

GFOA's LGBTQIA+ Caucus exists to advocate for its members within the profession and works to increase the visibility of LGBTQIA+ people within GFOA and the profession as a whole. At this session, the Caucus will highlight key issues, discuss the previous year's activities and the results of the remote annual business meeting, and review the plans for the coming year. We encourage all members of the community and allies to attend and make themselves heard.

- Leadership, Ethics, and Trust
- F3 (Tangerine Ballroom)
- Sunday, 6/9/2024 - 2:40 - 3:30
- Jennifer Davis**, Assistant Finance Director, City of Lawrenceville, Georgia; **Chris McCullion**, Chief Financial Officer, Orlando Utilities Commission, Orlando, Florida

### Let's Not be Petty: Getting Rid of Petty Cash

#### ★ Recommended Session

*All the sessions listed under Operational Improvement have the potential for learning a new, more efficient method to use in your finance operations.*

The petty cash drawer will always have a special place in our hearts—the hidden keys, the clang of the change, and a quick way to break a twenty or—but it's also an antiquated practice that is susceptible to fraud and abuse - and potentially can expose your organization to procurement policy or legal compliance issues. Petty cash can be difficult to track and presents challenges to ensuring expenses are recorded appropriately. Alternatives can provide better security and tracking of expenses and sometimes even provide cash back and other rewards. This session will discuss the risks of petty cash and how to help move not only the finance office, but all other departments to alternative forms of payment for small purchases.

- Business Process Improvement, Treasury and Investment Management
- F1 (Tangerine Ballroom)
- Sunday, 6/9/2024 - 2:40 - 3:30
- Tammy Queen**, CFO/Director of Finance, City of Kansas City, Missouri

### Rethinking Financial Reporting

#### ★ Recommended Session

*Will have an effect on your FS reporting and perhaps systems.*




GFOA knows government finance professionals 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.

- Accounting and Financial Reporting
- F4 (Tangerine Ballroom)
- Sunday, 6/9/2024 - 2:40 - 3:30
- David Guo**, Regents Distinguished Professor of Public

Finance, Hugo Wall School of Public Affairs, Wichita State University, Wichita, Kansas; **Jennifer Becker**, Financial Services Director, City of Burbank, California; **Sharon Edmundson**, Director, Municipal Finance Programs, NC League of Municipalities, Raleigh, North Carolina; **Liz Farmer**, Officer, The Pew Charitable Trusts, Washington, D.C.; **Shakeel Yusuf**, Chief Financial Officer, Prince William Public Schools, Manassas, Virginia

### Cutting the Red Tape: Performance Based RFPs

Slow. Outdated. Costly. Complicated. Awkward. If you have used any of these terms to describe your request for proposal (RFP) process you are not alone. GFOA routinely hears from government employees and vendors about the challenges of issuing and responding to an RFP. At its core, an RFP should define a problem and request help to solve it. Attend this session to learn how to simplify the RFP process, improve your ability to write specifications, attract more competitive vendors, and reduce risk. Speakers will discuss how governments can use performance-based RFPs to focus on results and transform the relationship between operating departments, procurement staff, and the vendor community.





-  Procurement
-  W 224 ABEF
-  Sunday, 6/9/2024 - 2:40 - 3:30

### A is for Analysis: Using the MD&A to Tell the Story Behind the Numbers

#### ★ Recommended Session





*Learn more than just copying the previous year's presentation.*

Readers often flip first to the Management Discussion and Analysis (MD&A) for a succinct overview of the financial condition and key financial highlights. However, past studies have shown that the typical MD&A is written at a level that the average citizen would not be able to understand. This session will cover tips for developing a great MD&A and provide examples. Speakers will identify ways for finance professionals to improve their analysis and ability to communicate important information to readers while also meeting financial reporting standards.

-  Accounting and Financial Reporting
-  F2 (Tangerine Ballroom)
-  Sunday, 6/9/2024 - 2:40 - 3:30
-  **Tanya M. Luther**, CPA, Senior Accountant, Central Arizona Project, Phoenix, Arizona; **Cameron Van Noy**, CPA, Financial Reporting Manager, Travis County, Texas

### Engaging Academic Thinking in the Work of Government with the Public Finance Journal (PFJ)

GFOA has launched the Public Finance Journal (PFJ) to publish scholarly research in the field of public finance. Learn more about this project and hear case studies from the first issue of PFJ, published in Spring of 2024. Learn about efforts and opportunities to build deeper partnerships between practitioners and academics in government finance.

-  Leadership, Ethics, and Trust
-  W 224 CDGH
-  Sunday, 6/9/2024 - 2:40 - 3:30
- 

**Sarah Larson**, Associate Professor, Miami University, Oxford, Ohio; **Dr. Craig Maher**, Professor, University of Nebraska at Omaha





### Performance-Informed Budgeting: The Prospects and Problems

The notion of basing budget decisions on performance rather than precedent or politics is a powerful one, but also a concept that can be much more easily said than done. As many governments have attempted to make this shift, they often face technical, communication, leadership, and political challenges that make sustainability of performance-informed budgeting a rare occurrence. Speakers in this session will confront the obstacles that stand in the way and identify what budget leaders can do to prepare for this transition and recommendations for achieving success, transforming the budget function, and benefiting the community.

-  Budgeting and Forecasting
-  F4 (Tangerine Ballroom)
-  Sunday, 6/9/2024 - 3:50 - 5:05
-  **Katherine Barrett**, Principal, Barrett and Green, Inc.; Jennifer Carlson, Director of Finance, City of Duluth, MN; **Chris Fabian**, Senior Director of Product Strategy - Budgeting, Tyler Technologies, Denver, Colorado; **Richard Greene**, Principal, Barrett and Greene, Inc.



### No Need to Panic: Disaster Planning, Response, and Recovery

When disaster strikes, the finance professionals in a government play a critical role in response and recovery to help the community rebound from loss and damage. However, proper planning should begin months or years before tragedy strikes. Speakers will discuss how to assess risk, prepare proper response plans, and implement appropriate systems to help prepare for when disaster strikes. Speakers will also discuss how to leverage available tools and partners to manage the immediate aftermath and position the organization and community to access available funding to begin and sustain an effective recovery.

-  Fiscal First Aid, Procurement, Risk Assessment
-  W 224 ABEF
-  Sunday, 6/9/2024 - 3:50 - 5:05
-  **Jeff Bankowski**, Partner, Guidehouse, Ann Arbor, Michigan; **Rob Hogan**, Director of Integrated Grants Solutions, DRS, Atlanta, Georgia

### Why I'm a Finance Officer

There is no single path to becoming a finance officer. GFOA's 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 despite 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.

-  Leadership, Ethics, and Trust
-  W 224 CDGH

🕒 Sunday, 6/9/2024 - 3:50 - 5:05

👤 **Lunda Asmani**, CPFO, Chief Financial Officer, Norwalk Public Schools; **Abbey Chapman**, Financial Analyst, City of Rock Hill, South Carolina; **Glenys R. Salas**, Finance Director, Town of Newtown, Connecticut; **Timothy Martin**, Senior Manager for Digital Experiences, Chicago Office

### The Importance of an Investment Program

Governments need a robust investment program to manage risk and provide proper structure for carrying out investment activities. The core of an investment program is an organization's investment policy, which addresses investment strategies, permissible investment products, risk profile, and reporting requirements. This session, focused on GFOA's best practice statement, will highlight ways governments can develop or enhance their investment program, including utilizing the due diligence of external parties, understanding the risks of various financial products, and analyzing their investment profile to address multiple factors, all rooted in the core principles of public investing—the safety of public funds and managing liquidity needs.

🏠 Treasury and Investment Management

📍 W230

🕒 Sunday, 6/9/2024 - 3:50 - 5:05

👤 **Jason Carini**, MBA, CTP, Treasurer, Rogers County, Oklahoma; **Darrel Thomas**, Assistant City Manager/CFO, City of Weston, Florida; **Hubert White, III CFA CTP**, Chief Investment Officer, City and County of San Francisco, Office of the Treasurer and Tax Collector, California

### Close But No Cigar: Common Errors Identified in GFOA's Award Program

Overall, GFOA members strive to meet a high standard for comprehensive and timely financial reporting - and do exceptionally well. GFOA's award programs recognize almost 5,000 different governments for their achievements. However, no one is perfect and GFOA tracks common deficiencies that are noted in the annual comprehensive financial reports submitted to the Certificate of Achievement (CoA) program. This session will highlight common areas for improvement, criteria with higher rates of nonconformance, and "asterisk" items that may prevent an organization from receiving their award.

🏠 Accounting and Financial Reporting

📍 F2 (Tangerine Ballroom)

🕒 Sunday, 6/9/2024 - 3:50 - 5:05

👤 **Jonathan Edwards**, CIA, CPFO, Internal Auditor, Volusia County, Florida; **Dr. Carl J. Gabrini**, Assistant Professor, Dalton State College, Dalton, Georgia; **Jacqueline Neubert**, Deputy Director, Georgia Department of Audits and Accounts, Atlanta, Georgia

### Black Caucus: Annual 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. Speakers and specific topics for the Black Caucus meeting will be announced at a later date.

🏠 Leadership, Ethics, and Trust

📍 F3 (Tangerine Ballroom)

🕒 Sunday, 6/9/2024 - 3:50 - 5:05

👤 **Sarah Brown**, Treasurer, City of St. Paul, Minnesota; **Damein P. Baity, MBA**, Chief Financial Officer, Birmingham Public Library System, Birmingham, Alabama; **Kewina Hibbert**, Bus Unit Financial Advisor, Orange County Government, Florida; **Margaret Dalley-Johns**, Finance Manager, Mobility Advancement Program Administration, Broward County, Florida; **Jason Reynolds**, Neighborhood Services Division Manager, Orange County, Florida

### 2024 Cybersecurity Update

#### 🌟 Recommended Session

*A major threat. Each government should have at least one rep to attend this session.*

The pace of technology innovation seems to be outpaced only by growth of risks that the same technology can expose an organization to. As we all witnessed over the past year, the development of artificial intelligence (AI) has had a significant impact on public finance, and with that raised the threat of more sophisticated threats. Speakers will provide an overview of the latest cybersecurity threats, including the legal, internal control, and fraud challenges that come with AI's ability to emulate voices, writing styles, and more. Attend this session to understand counter measures and essential practices to mitigate current risks and better prepare for what comes next.

🏠 ERP Systems and Technology

📍 F1 (Tangerine Ballroom)

🕒 Sunday, 6/9/2024 - 3:50 - 5:05

👤 **Bryan J. Langley**, Senior Executive Advisor, Cyber Florida, City of Tampa, Florida; **Roland Miller III**, Ambassador, Cyber Florida, Tampa, Florida

## Monday, 6/10/2024

### Monday Keynote: David Brooks

David Brooks is a bestselling author, op-ed columnist at The New York Times, and recurring commentator on PBS NewsHour. He has a gift for bringing readers and audiences alike face to face with the spirit of our times with humor, insight, and quiet passion. He is a keen observer of the American way of life and a savvy analyst of present-day politics and foreign affairs, whose columns are among the most read in the nation.

David is also the author of six books, including *The Road to Character* and *The Second Mountain*. His latest release, *How to Know a Person*, provides lessons for all to build better connections and relationships at home, at work, and in your community. Please plan on joining us in Orlando to discover what questions to ask, what conversations are important, and how you can pay attention to those around you to become more understanding and considerate. Let's move past political polarization, fragmentation, hostility, and misperception to see something in others and, in turn, see something larger in ourselves.

🏠 Leadership, Ethics, and Trust


📍 Valencia Ballroom

🕒 Monday, 6/10/2024 - 8:30 - 11:10





## Halfway Through: What Can IJA Still Do for You?

The Infrastructure Investment and Jobs Act (IIJA) provides over a half-trillion dollars in infrastructure investment to communities due to a bipartisan effort to enhance the nation's traditional and non-traditional infrastructure network. Come to this session to hear from representatives from the U.S. Department of Transportation, the National Telecommunications Information Administration, and Environmental Protection Agency to understand the investments already made and the opportunities ahead.

 Capital Planning and Asset Management, Federal Advocacy

 F2 (Tangerine Ballroom)


 Monday, 6/10/2024 - 10:30 - 12:10

 **Joe Jarrin**, Deputy Assistant Secretary for Finance and Budget, U.S. Department of Transportation; **Raffael Stein**, Director, Water Infrastructure Division, U.S. Environmental Protection Agency, Washington, D.C.; **Johnny R. Taylor, Jr.**, Tax Division Management, Durham County Government, North Carolina


## Young Professionals Network: Speed Networking

Open to attendees under 40 years old, this interactive speed networking session is designed for GFOA members to meet and exchange ideas. Small groups will be given time to share thoughts on an issue facing their government, the public finance profession, or topics related to career progression, mentoring, or networking. Attendees can expect to meet other young professionals and begin building relationships that can be leveraged throughout the year.

GFOA will also provide information on the Young Professionals Network and programming that is offered beyond the conference.

 Leadership, Ethics, and Trust


 331A

 Monday, 6/10/2024 - 10:30 - 12:10

## Small Government Forum: Investing for Small Governments


This event will give GFOA members that work for small governments the opportunity to interact with their peers, exchange experiences and ideas, and make new connections. This year's session will also provide small governments with limited fiscal and/or personnel resources best practices and tools for investing public funds. Discussion of GFOA's suite of investing best practices from practitioners will be highlighted during this session and tailored specifically for small organizations.

GFOA's Small Government Forum is free for GFOA members from small governments and exists to provide opportunities for networking and exchanging information on topics unique to the needs of managing organizations with limited staff or resources. The Small Government Forum is open to governments serving communities with less than 25,000 people or organizations with less than 500 employees.

 Leadership, Ethics, and Trust

 W230


 Monday, 6/10/2024 - 10:30 - 12:10


 **Rod Bettini**, Senior Director, Public Trust Advisors, Orlando, Florida; **Norman Eckstein**, Chief Financial Officer & Tax Collector, Township of Boonton, New Jersey; **Kevin**


**Greenville**, Finance Director, Village of Estero, Florida; **Steve Groom**, Finance Director, City of Federal Way, Washington; **Cheryl L. Lindner**, CPM, Finance Director, Town of Bow, New Hampshire; **Bradley Wilson**, CPFO, Finance Director, City of Wood Dale, Illinois

## Putting Assets to Work: Unlocking the Value of Underused Real Estate

GFOA's Putting Assets to Work (PAW) initiative has brought together 14 jurisdictions to explore best practices, policy tools, and approaches to unlock new revenue and other public benefits from unused or underutilized land. PAW leaders have identified underutilized government-owned real estate valued at billions of dollars in both small and large jurisdictions. These jurisdictions are already beginning to realize new revenue and other community benefits, including affordable housing, clean energy, infrastructure, and criminal justice innovations. At this session, you will hear from the partners leading these efforts and the governments that have engaged in and are implementing this transformative work and learn how your government could engage in this initiative.

 Capital Planning and Asset Management

 W 224 CDGH

 Monday, 6/10/2024 - 10:30 - 12:10

 **Joseph Minicozzi**, AICP, Principal, Urban3; **Dr. Darren Morton**, Comptroller, City of Mount Vernon, New York; **Paul Zalmezak**, Economic Development Manager, City of Evanston, Illinois

## Accounting and Auditing Year in Review


### Recommended Session

*Frank will go through most of these, but it is a good review.*

Each year, GFOA's Accounting and Auditing Year in Review provides conference attendees with an overview of changing standards and previews upcoming projects. During this perennial favorite, speakers will provide a comprehensive overview of the key developments in accounting, auditing, and financial reporting that affect state and local governments. Topics for this year include the new audit standards, GASB Statements 100 and 101, 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.

 Accounting and Financial Reporting




 Valencia Ballroom

 Monday, 6/10/2024 - 10:30 - 12:10

 **Joel Black**, Chair, Governmental Accounting Standards Board, Norwalk, Connecticut; **R. Kinney Poynter**, CPA, Executive Director, NASACT, Lexington, Kentucky; **Ken Burke**, Pinellas Clerk of the Circuit Court & Comptroller, Clearwater, Florida; **Michele Mark Levine**, Director, Technical Services, Chicago Office


## Hot Topics in the Municipal Bond Sector

In addition to managing a debt program, finance professionals need to be aware of various initiatives afoot that impact the municipal bond market and bond issuances. This session will look at key matters being discussed by federal regulators, the issuer community, and market leaders in an effort to prepare governments for what's next.

-  Debt Management
-  F1 (Tangerine Ballroom)
-  Monday, 6/10/2024 - 10:30 - 12:10





### Staffing and Stations and Trucks, Oh My! Fire Service Basics for Finance Officers

The fire service may be one of the most complicated services that local government provides. Finance staff can easily be overwhelmed by the unfamiliar jargon, unusual schedules, and specialized equipment that fire and rescue staff use to keep communities safe. At this session, you will learn the basics of the fire service, including what the job of a firefighter entails and different options for staffing and scheduling. With this new knowledge, you can assist your colleagues in the fire service more effectively.

-  Business Process Improvement
-  W 224 ABEF
-  Monday, 6/10/2024 - 10:30 - 12:10
-  **Mike Johansmeyer**, Fire Chief, Lake Mary Fire Department, Lake Mary, Florida; **Doug Matthijetz**, Deputy Fire Chief, Corpus Christi Fire Department, Texas

### On the Campaign Trail: How to Navigate the Politics of Budgeting

Budgeting is hard work, and when politics is thrown into the mix, it's even tougher. Most budget professionals are adept at the technical aspects of budgeting—developing revenue forecasts, counting positions, and estimating spending, but navigating the political landscape is something that many finance professionals try to avoid, usually unsuccessfully. This session will provide tools for navigating political traps, confronting special interests, and earning widespread support for decisions while also building on concepts of equity, fairness, and accountability. Speakers will share examples of how they successfully navigated the politics of budgeting and provide advice on how to hone your political leadership skills.




-  Budgeting and Forecasting, Leadership, Ethics, and Trust
-  F4 (Tangerine Ballroom)
-  Monday, 6/10/2024 - 10:30 - 12:10
-  **Mike Bailey**, Financial Consulting, Woodinville, Washington; **Rick Cole**, Chief Deputy Contoller, City of Los Angeles, CA; **Amelia Powers Gardner**, County Commissioner, Utah County Government, Provo, Utah; **Andrew Scott**, Deputy Chief Operating Officer, Metro, Portland, Oregon

### Building Hispanic Leadership in GFOA


In many communities, Hispanic finance professionals are underrepresented when compared to the larger population. As part of GFOA's commitment to diversity and ongoing efforts to build thriving communities, we have partnered with the Local Government Hispanic Network. Together we share important goals to encourage professional excellence among Hispanic/Latino local government administrators, to improve the management of local government, to provide unique resources to Hispanic local government executives and public managers, and to advance the goals of professional, effective and ethical local government administration.

Attend this session to discuss opportunities for Hispanic leadership development at GFOA. Speakers will profile programs





available from LGHN and GFOA and highlight careers of leading Hispanic finance officers and local government leaders to provide lessons learned and strategies that can be applied for anyone looking to better serve their community and profession.

-  Leadership, Ethics, and Trust
-  F3 (Tangerine Ballroom)
-  Monday, 6/10/2024 - 1:30 - 2:20

### Looking in the Mirror: Reflections on Different Leadership Styles




 **Recommended Session**  
*Any of the leadership sessions might be good for a review of our personal styles and options.*

Effective and inspiring leaders are needed at all levels within an organization. You don't have to be a manager or a supervisor to be a leader. Depending on the situation, sometimes you may need to step up and fill a leadership role in your organization. At this session, learn what makes a great leader, how you can develop your leadership skills in different situations, and how to ensure your colleagues' knowledge, skills, and experiences are fully utilized to help your organization succeed.

-  Leadership, Ethics, and Trust
-  W230
-  Monday, 6/10/2024 - 1:30 - 2:20
-  **Laurie Brewer**, Assistant City Manager, City of Georgetown, Texas; **Angelique Hayes Rice**, Associate CFO, District of Columbia Government, Washington, D.C.




### Preparing School Districts for the ESSER Funding Cliff


ESSER funding is set to expire in September 2024. The underlying purpose of the funding was to address student learning losses during the pandemic. Many school districts used these funds to implement new strategies or initiatives to close the learning losses. With the expiration of ESSER funding on the horizon, school districts will need to determine which ones worked and which did not. This session will explore the basics of academic return on investment (ARO), including how to select a target program for the ARO analysis, the need for a clear definition of the intended outcome of an educational initiative, and the relative costs and benefits of different means to accomplish those outcomes.

-  Budgeting and Forecasting
-  W 224 ABEF
-  Monday, 6/10/2024 - 1:30 - 2:20


### We're All in This Together: Getting Public Support for Tough Choices

To achieve the goal of a thriving community, public finance professionals often have to get the public on board with unpopular decisions. Should we raise taxes? Cut services? Conserve natural resources? The answers to these questions can have significant impacts on the quality of life in a community, and the best path forward is rarely the easy one. This session will explore how public finance professionals can establish a common vision for the future to gain support for the tough choices their organizations often need to make.




-  Leadership, Ethics, and Trust
-  F4 (Tangerine Ballroom)
-  Monday, 6/10/2024 - 1:30 - 2:20


 **Rae Bowman**, Deputy Administrative Services Director;  
**Buffy Bullis**, Administrative Services Director, Monrovia, California

### Paint by Number: Steps for Producing a High Quality PAFR

 **Recommended Session**  
*Still a goal of the IGFOA—to have an easy to understand report for non-financial users.*




GFOA encourages governments to supplement their annual comprehensive financial reports (ACFR) with popular annual financial reports (PAFR) geared for audience who may not be familiar with generally accepted accounting standards, technical jargon, or the complexities of government finance. However, producing a good report that can effectively communicate with a broad audience is not an easy task and involves much more than adding colored charts, photos, and the ever popular “dollar bill image” to statistics pulled from the ACFR. In this session speakers will discuss strategies for deciding what to include, provide tips for translating and better communicating information from your ACFR, and show examples from high-quality PAFRs.

-  Accounting and Financial Reporting
-  F2 (Tangerine Ballroom)
-  Monday, 6/10/2024 - 1:30 - 2:20

 **Mark Gassaway MAcc, MBA, CPA**, Finance Director, Clark County, Washington; **Prashant Shah**, Finance Director, Westlake, Ohio

### Navigating Contractor Disputes

Whether in our professional or personal lives, we’ve all heard horror stories about contractor disputes throwing projects off their timeline and causing budget overruns. This session will explore how local governments can manage contractor disputes, from change orders to performance issues. Panelists will discuss topics including the main drivers of contract disputes, how to better understand your risks, essential contract terms for local government, and how to identify problematic situations before they occur.




-  Procurement
-  F1 (Tangerine Ballroom)
-  Monday, 6/10/2024 - 1:30 - 2:20


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

### Using Youth Fiscal Maps to Guide Decision Makers


Even though budget information is public and readily available, it is also not presented in a way conducive to answering complex questions about spending in specific areas or on important initiatives. However, knowing the answers to these questions is imperative for making informed and aligned budgeting decisions to support better outcomes within our communities. This session will explore how fiscal maps can help and how you, as a finance professional can extract key funding details from the myriad of complex budget documents and distill that data into a format that lawmakers, advocates, and community members can use and understand. Speakers will highlight examples from the Children’s

Funding Project to show how complex budget information for government children service programs can be summarized and how to apply these lessons to other critical program areas.




-  Budgeting and Forecasting
-  W 224 ABEF
-  Monday, 6/10/2024 - 1:30 - 2:20

 **Amelia Vaughn**, Director, Fiscal Data Infrastructure, Children’s Funding Project, Bumpass, Virginia

### New PCI Compliance Standards: What Governments Need to Know

 **Recommended Session**  
*Payment card industry (PCI) compliance is mandated by credit card companies to help ensure the security of credit card transactions in the payments industry.*

Payment card industry (PCI) compliance for entities that accept payment cards is imperative for reducing the risk of fraudulent transactions and for keeping transaction costs in check. These standards are changing in 2024, and governments need to ensure their understanding and procedures are robust to address the new requirements, as well as the underlying standards. Speakers will provide an overview of the new standards and share key takeaways for governments to incorporate them into their PCI compliance program.




-  Treasury and Investment Management F
-  3 (Tangerine Ballroom)
-  Monday, 6/10/2024 - 1:30 - 2:20


 **Tod Ferran**, Principal Consultant, Coalfire Systems, Inc., Greenwood Village, Colorado

### Leadership Workshop: Equity and Evidence-Based Budgeting

To be an effective chief financial officer (CFO), you need more than technical skills and knowledge. You also need to be able to navigate politics, communicate complex information, guide decision-making, and lead teams through times of change, uncertainty, and crisis. At this session, you will hear from a panel of chief executives about what they are looking for in a CFO and other leadership positions in government, including the different types of challenges they expect leaders to be able to manage. You will also learn how to prepare for an interviews, navigate more complex hiring processes, and demonstrate you have what it takes. This session will also allow attendees to practice interviewing skills with your peers.

Note: Download the GFOA conference app to pre-register for this session.

-  Leadership, Ethics, and Trust
-  W340
-  Monday, 6/10/2024 - 2:40 - 4:40

 **Chelsea Powell**, Associate Director, Local Practice, Results for America, Washington, D.C.


### Cash May Not be King: The Future of Contactless Payment in Government

The number of payment options available to customers has shifted dramatically in recent years, but many governments have yet to embrace new technology that makes payments easier for

customers (or for the organization itself). This session will provide an overview of contactless payment options commonly available in other industries and how governments can accept these payments securely and safely. Speakers will also provide lessons learned on how to best integrate contactless payment options with current systems and cashiering functions.

 Treasury and Investment Management, ERP Systems and Technology

 F3 (Tangerine Ballroom)

 Monday, 6/10/2024 - 2:40 - 3:55


 **Håkon Johanson**, Director of Finance/CFO, Town of Gilbert, Arizona; **Jonathan Millard**, Senior Vice President and Market Executive, Bank of America; **Rodney Shine**, Chief Deputy Treasurer, Marion County Treasurer's Office, Indiana; **Bradley Wilson**, CPFO, Finance Director, City of Wood Dale, Illinois

### The Climate Cost Collision: Addressing Climate Mitigation at the Local Level

Climate change will be felt at a local level and governments will need to better understand how they will be impacted and what they will need to do to address challenges from sea-level rise, flooding, drought, severe weather, public health, population change, or more. The session will help finance professionals identify key risks that governments face, provide tools for assessing the financial and long-term budget implications, and provide ideas for potential mitigation strategies. In addition, speakers will highlight innovative and creative solutions that governments can take advantage of now to better prepare their leaders, the organization, and overall community.

 Capital Planning and Asset Management

 F1 (Tangerine Ballroom)

 Monday, 6/10/2024 - 2:40 - 3:55


 **Peter Adams**, Associate Director, Howden Group, New York, New York; **Matthew Hochstein**, Vice President, Hagerty Consulting, Washington, D.C.; **Katie Walsh**, Head of Climate Finance for Cities, States/Regions & North America Lead, CDP, Brooklyn, New York

### Not Getting Any Easier: Ongoing Difficulty with Reporting for Pensions and OPEB

Current accounting and financial reporting standards for pensions became effective for fiscal years beginning after June 15, 2014, and similar changes for other postemployment benefits followed three years later. Even now, many governments still struggle with accounting and reporting for postemployment benefits, given the large number and high complexity of estimates necessary to measure and explain these amounts. In this session, refresh your fundamental understanding of defined benefit pension and OPEB plans from presenters with relevant actuarial, accounting, and auditing expertise.

 Accounting and Financial Reporting

 F2 (Tangerine Ballroom)


 Monday, 6/10/2024 - 2:40 - 3:55


 **James Rizzo**, Senior Consultant & Actuary, Gabriel, Roeder, Smith & Company, Fort Lauderdale, Florida; **Erica Warley**, Assistant Director, Financial Reporting, Ohio Public Employees Retirement System, Columbus, Ohio; **Tony Boras**, Partner, Crowe, LLP, Chicago, Illinois; **Ember Strange**, Chief Financial Officer, City of North Little Rock, Arkansas


### Decision Architecture: Designing the Blueprint for a Better Budget

The traditional budget process in many governments can take the form of exercise in balancing revenues and expenses. This requires making decisions in a variety of areas including what strategies to pursue, where to raise revenue, and how much revenue to allocate to each major function or program. Making these kinds of decisions is not easy. It's also often done by groups of individuals who may have different points of view. Making it more difficult, there is almost always some level of uncertainty and potentially fraught with opportunities for bias and inconsistency. In this session, speakers will discuss the skills of a decision architect and help you come up with a plan for designing a better budget decision-making environment.

 Budgeting and Forecasting

 W 224 AB EF

 Monday, 6/10/2024 - 2:40 - 3:55


 **Nancy Zielke**, Managing Director, Alvarez & Marsal Public Sector Services; **Megan Bourke**, Director, Office of Management and Budget, Loudoun County, Virginia; **Krista Morrison**, Budget Officer, City of Kansas City, Missouri

### Staying Afloat During an ERP Implementation


#### Recommended Session

*Especially for those just starting or finishing up an implementation.*

Implementing a new enterprise resource planning (ERP) system might be one of the most daunting projects a public finance officer ever undertakes. The financial stakes are high, and all parts of the organization are involved (or should be). Not only are these projects difficult, but they also put a significant strain on other operations. The pressure is enough to break even the most seasoned finance officer. This panel discussion will feature speakers who have recently led their organizations through a successful ERP implementation, were able to keep basic functions of the finance office going and maintain their sanity. Attend this session to learn what works well and what didn't in navigating an ERP implementation from the perspective of a finance officer.

 ERP Systems and Technology

 F4 (Tangerine Ballroom)

 Monday, 6/10/2024 - 2:40 - 3:55

 **Toni Brady**, Deputy County Administrator, Hernando County BOCC, Florida; **Michelle McCrimmon**, Chief Financial Officer, City of Orlando, FL; **Amy Parker**, Assistant Controller, City of Oklahoma City, Oklahoma

### Managing Your Debt Portfolio and Program

Municipal bonds provide governments with a powerful tool to raise funding to address a variety of needs for the organization and community. However, knowing your organization's limits both in terms of overall debt capacity and ability to track and support post-issuance compliance requirements is critical. GFOA recommends all governments have a debt management program that addresses policies related to when to use debt, how to navigate the issuance process and roles and responsibilities after the debt is issued. In this session, speakers will provide an overview of these responsibilities and demonstrate ways to leverage technologies and best practices to help governments develop appropriate workflows and checklists.

 Debt Management

 W230

Monday, 6/10/2024 - 2:40 - 3:55

### Women's Public Finance Network: Fostering Connection and Belonging

The purpose of GFOA's Women's Public Finance Network (WPFN) is to foster the careers of women in public finance through education, networking, and mentoring opportunities. This session will focus on WPFN's 2024-2025 theme, which is "You are a Leader." Attendees will learn about the value of membership in WPFN, the skills needed for leading in the next decade, and professional growth opportunities. Speakers will examine leadership in relation to skills, self, communication, and collaboration.

Leadership, Ethics, and Trust

W 224 CDGH

Monday, 6/10/2024 - 2:40 - 3:55

### Sunshine on GFOA's Latest Initiatives: Collaborating with GFOA State and Provincial Associations

Join us for an engaging session as the GFOA team provides the latest updates from GFOA and new opportunities for your organization to engage and take advantage of new programs and resources. Presenters will discuss membership, the CPFO Program, and host a discussion to provide feedback on potential future ideas for collaboration. Attendees will also hear about the unique Western States partnership. If you're involved with a GFOA state and/or provincial association, don't miss this opportunity to learn more and connect with your peers!

Leadership, Ethics, and Trust

331A

Monday, 6/10/2024 - 4:15 - 5:30

**Gloria Butsch**, Finance Director, City St. Helens, Oregon; **Melissa Haley**, Finance Director, City and Borough of Sitka, Alaska; **Stacie Tellers**, MSA, CPA, LGS Manager/23-24 President, Office of the Washington State Auditor / Washington Finance Officers Association, Olympia, Washington; **Ernie Reyna**, California Society of Municipal Finance Officers, Perris, California; **Terri Velasquez, CPA, CPFO**, GFOA Past President, Finance Director, City of Aurora, CO

### Partnering with Public Works: Using Data and Levels of Service for Better Asset Management

Solutions to the challenges of aging infrastructure are not found exclusively within the finance or budget offices of an organization. While GFOA believes that a robust asset management program is important to long-term sustainability, we are far from alone with this view and are better collaborating with peers from across the organization, including public works. Managing the data and making good short- and long-term capital and asset management decisions is a shared responsibility. This session will explore how finance can best work with engineers, project managers, and others in the organization to drive cost effective maintenance, maintain services, and get the most from existing infrastructure.

Capital Planning and Asset Management

W230

Monday, 6/10/2024 - 4:15 - 5:30

**Trey Hunter**, Capital Planning and Budgeting Program Manager, San Francisco Public Utilities Commission, San Francisco, California; **Rod Lovely**, Asset Management

Consultant, Withersravenel, Plainfield, New Hampshire;  
**Ashay Prabhu**, International Advisor, GFOA (CEDCP)

### Risky Business: What's the Right Amount of Reserves?

Governments are subject to financial shocks, including natural catastrophes, recessions, and more. Financial reserves 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.

Business Process Improvement, Risk Assessment

F4 (Tangerine Ballroom)

Monday, 6/10/2024 - 4:15 - 5:30

**Tim Blake**, Managing Director, Moody's Ratings, New York, New York; **Jason Greene**, Chief Financial Officer, City of Miami Beach, Florida; **Kimberly Olivares**, Deputy Chief Financial Officer, City of Austin, Texas

### Public Engagement That Works

Research has found that the traditional public hearing featuring public officials seated at the front of the room and speakers who get a short amount of time at the microphone often does more harm than good when it comes to building trust and connection between government and members of the public. With this in mind, GFOA is encouraging its members to rethink their approach to public engagement. Based on GFOA's research on this topic, this session will feature speakers who will explain why the current model isn't working and highlight case studies of local governments that have achieved better outcomes from their public engagement efforts.

Budgeting and Forecasting

F1 (Tangerine Ballroom)

Monday, 6/10/2024 - 4:15 - 5:30

**Nick Vlahos**, Deputy Director, Center for Democracy Innovation, National Civic League

### Changing Tides: Changes and Error Corrections in Financial Reports

Things change and mistakes happen. When this occurs, finance professionals need to be transparent and report the change. However different kinds of changes impact a government's financial statement reporting in different ways. This session will provide an overview of the accounting and reporting requirements for governments when there are changes to or within the reporting entity, changes in accounting principles, changes in estimates, and corrections of errors. Speakers will emphasize the new display requirements and clarify the requirements for prior periods reported in the Required Supplementary Information (RSI) and Supplementary Information (SI).

Accounting and Financial Reporting

F2 (Tangerine Ballroom)

Monday, 6/10/2024 - 4:15 - 5:30

**Diane B. Allison, CPA, CGMA, CGFO**, Assistant Legislative Auditor and Director of Local Government Services,

Louisiana Legislative Auditor; **Steffanie Dorn**, Treasurer, Greenwood County, South Carolina; **Tami Robison**, Finance Director, Geary County, Kansas; **Kent Willis**, Partner, Pattillo, Brown & Hill, Waco, Texas

### All About ASOPs

GFOA recommends that public pension plans use an Actuarially Determined Contribution (ADC) to determine how much governments will contribute to the plan, and Actuarial Standards of Practice (ASOPs) can have a significant influence on valuing the underlying liabilities, determining specific contributions, and assessing key risk factors. This session will provide an explanation of recent changes in ASOPs--including the how and why behind the standards--and provide guidance on how pension plan administrators can effectively implement and maximize the value of ASOP-recommended activities.

- 🏠 Compensation and Benefits
- 📍 F3 (Tangerine Ballroom)
- 🕒 Monday, 6/10/2024 - 4:15 - 5:30

👤 **Amy Reynolds**, Director of Research, Teachers' Retirement System of the State of Illinois; **Todd Tauzer**, National Public Retirement Leader, Segal, San Francisco, California

### Utility Finance Forum: Lessons Learned in Modernizing Billing Systems

Utility billing systems (UBS) and related technologies for meter reading and asset management provide opportunities for improved efficiencies and customer service enhancements and can represent some of the most high-profile projects that a government takes on. In this session speakers will discuss the dos and don'ts of UBS procurement and implementation, provide an overview of the UBS market, highlight modern features, discuss how to best integrate UBS systems with enterprise resource planning (ERP), automated meter reading, and asset management systems and provide considerations for messaging with the public.

GFOA's Utility Finance Forum is free to GFOA members from utility organizations and other governments that operate utilities and allows members to learn more about rate setting, enterprise accounting, asset management, and utility-related regulations.

- 🏠 ERP Systems and Technology
- 📍 W 224 CDGH
- 🕒 Monday, 6/10/2024 - 4:15 - 5:30

👤 **Jennifer Larson**, Chief Financial Officer, City of Dubuque, Iowa; **Tanya M. Luther**, CPA, Senior Accountant, Central Arizona Project, Phoenix, Arizona

### Mission Impossible: Fixing the Challenges with Public Sector Hiring Practices

★ **Recommended Session**  
*Perhaps a way to show leadership for your governments HR.*

Hiring practices in the public sector are different than in other industries. However, as leading governments have proven, different doesn't need to mean slow, ineffective, and frustrating. This session will feature a panel of leaders from governments who were able to transform their hiring practices to increase efficiencies, increase applicable pools, reduce hiring times, and better attract qualified candidates for positions within finance and across the entire organization. Attend this session

to understand how you can learn from their experiences and improve your own recruiting processes.

- 🏠 Compensation and Benefits
- 📍 W 224 ABEF
- 🕒 Monday, 6/10/2024 - 4:15 - 5:30

👤 **Riley Akervik**, Finance Director, Central Valley Health District; **Anna Henthorn**, Accounting Director, City of Scottsdale, Arizona; **Barbara Whitehorn**, Director of Finance & Management Services, City of San Bernardino, California

## Tuesday, 6/11/2024

### Tuesday Keynote: Rana Foroohar

Rana Foroohar is a global business columnist and associate editor at the Financial Times and a global economic analyst at CNN. Rana is also the author of three critically acclaimed books, *Makers and Takers: How Wall Street Destroyed Main Street* and *Don't Be Evil: The Case Against Big Tech*. Her most recent book, *Homecoming: The Path to Prosperity in a Post-Global World* explores how globalized economies have led to inequality, economic insecurity, and distrust in institutions and how a new philosophy favoring place-based economics can provide opportunities for local communities to thrive.

Please join us in Orlando to better understand how government finance professionals must understand these dynamics and how they influence our work as public servants, decision makers, and leaders.

- 🏠 Leadership, Ethics, and Trust
- 📍 Valencia Ballroom
- 🕒 Tuesday, 6/11/2024 - 8:30 - 10:00

### Welcome to 2030. Long-Term Financial Planning in Government





As governments contend with new and more complex challenges in their communities, long-term financial planning has become even more important, as it is the key to ensuring that government can continue to provide the programs and services the community needs both today and in the future. While no finance professional can predict the future, GFOA believes it is the responsibility of all to develop financial forecasts, understand local demographic and socioeconomic trends, and project major changes revenues and expenses to position the organization to be successful in the future. This session will feature panelists who have prepared long-term financial plans for their organizations and provide tips for how to get started on planning for your own organization.

- 🏠 Budgeting and Forecasting
- 📍 W 224 ABEF
- 🕒 Tuesday, 6/11/2024 - 10:20 - 12:00

👤 **Adam Chepenik**, Principal, Ernst & Young, LLP; **Josh Goodman**, Senior Officer, The Pew Charitable Trusts, Washington, D.C.

## Are We Done Yet? Recap from the Implementation of GASB 87, 94, and 96

To many in government finance, it can seem like there are always new accounting standards to implement. However, the last few years have been a whirlwind for most with implementation of new standards for leases, subscription-based information technology agreements (SBITAs) and public private partnerships (P3s). In this session speakers will leverage their experience with these recent implementations and highlight trends from GFOA's Certificate of Achievement program to help ensure governments are correctly meeting the accounting and reporting requirements.

-  Accounting and Financial Reporting
-  F2 (Tangerine Ballroom)
-  Tuesday, 6/11/2024 - 10:20 - 12:00
-  **Kent Austin**, Senior Program Manager - Budget/Finance, Transportation Department, City of Dallas, Texas; **Adam Brill, CPA**, ACFR Manager, Indiana State Comptroller, Indianapolis, Indiana; **Donna Sandoval**, DFAS Director, City of Albuquerque, New Mexico; **Ted Williamson**, Partner, RubinBrown, LLP, St. Louis, Missouri

## The Role of Natural Assets in Planning for Resiliency

If we still think that cement and steel alone can save us, we are using 1950s thinking to battle 2020s issues. Recently, we dealt with floods filling subway tunnels, witnessed a hurricane reach the Maritimes, saw the largest dollar disaster in United States history (again), saw impacts from wildfire smoke cover practically the entire continent. Change is the only constant. How can finance professionals lead the charge to bring about differences in thinking about how we prepare for and protect ourselves against natural disasters. What can we be doing differently? What assets can we utilize to help protect our communities, and how can we create incentives for smarter, disaster aware planning to create more sustainable organizations and communities for the future.

-  Capital Planning and Asset Management
-  W224 CDGH
-  Tuesday, 6/11/2024 - 10:20 - 12:00
-  **David Jenkins**, CEO, IPWEA; **Kyle Wedberg, Ph.D.**, Senior Manager, Research and Consulting, Chicago Office

## From Excel to AI: Low Cost Technologies with Big Impact

### Recommended Session

Technology has the opportunity to drive efficiencies, improve services, and transform organizations of all types and sizes. While some technology is expensive and very difficult to implement, some can be very affordable and readily available for all GFOA members. Attend this session to learn about low-cost options that you can use to improve your own productivity or use to introduce new improvements to your organization. Speakers will highlight simple to use tools for analytics, communications, process improvement, and group collaboration, and discuss the impact of artificial intelligence on options that may be available in the future.

-  ERP Systems and Technology
-  F1 (Tangerine Ballroom)
-  Tuesday, 6/11/2024 - 10:20 - 12:00
-  **Michael Gaughan**, Executive Director, Vermont Bond

Bank; **Bruce Haupt**, Chief Finance & Administrative Officer, Harris County Flood Control District, Houston, Texas; **Paul Workman, CPA**, Central Accounting Manager, Roanoke County, Virginia




## The Language of Numbers: How to Clearly Communicate

Numbers are at the core of a public finance professional's job, and a big part of the job is communicating those numbers to other people. This is challenging because numbers are abstract concepts. We teach children to count objects, like their fingers and toes, to make number more concrete, but the numbers that finance professionals need to communicate often go well beyond what can be accommodated by fingers and toes. This session will share examples of how we can take a cue from our childhood and communicate numbers more effectively by relating them to human experience.

-  Leadership, Ethics, and Trust
-  F4 (Tangerine Ballroom)
-  Tuesday, 6/11/2024 - 10:20 - 12:00
-  **Debra Peck Lichtenberg, CPA**, Director of Finance, City of Livonia, Michigan; **Nate Reinhardt, CPA, MBA**, Finance Director, City of Shakopee, Minnesota; **Glenys R. Salas**, Finance Director, Town of Newtown, Connecticut; **Mike Secrest**, Digital Media Editor, City of Arlington, Texas




## Year in Washington: Federal Updates

GFOA's Federal Liaison Center keeps a watchful eye on congressional and regulatory activity in Washington, D.C. for members. In this session, speakers will highlight major actions at the federal level and what finance professionals need to be aware of now. Attendees will also hear about what to watch for in the coming year including federal funding opportunities, upcoming unfunded mandates and predictions for the 119th Congress.

-  Federal Advocacy
-  F3 (Tangerine Ballroom)
-  Tuesday, 6/11/2024 - 10:20 - 12:00


## Out of Sight: Building a Procurement Function in Small Governments

For many small organizations, there is no official procurement department and having staff dedicated to procurement functions like coordinating requests for proposals (RFPs), managing vendor relationships, issuing purchase order (POs), managing contracts, and ensuring compliance with state, federal, or grantor purchase requirements is not realistic. However, the procurement responsibilities for small governments are not all that different than those of their larger peers. In this session, speakers will explain how to establish an effective procurement function in a small government and how to integrate purchasing and finance responsibilities while still maintaining focus on each. Speakers will also discuss strategies for using your enterprise resource planning (ERP) system more effectively and policy and process considerations for modern procurement functions.


-  Procurement
-  W230
-  Tuesday, 6/11/2024 - 10:20 - 12:00

## Leadership Workshop: Developing Skills to Lead

Many governments have explored "budgeting for equity," which, broadly defined, means allocating local government resources in a way that is intended to address unfair disparities between different groups of people, such as racial groups or income groups. However, many also find the practical application much more difficult and nuanced than anticipated. This workshop will help government leaders approach budgeting for equity with concepts from evidence-based budgeting to define and identify program effectiveness and create an environment that leads to a decision-making process. This session will focus on economic mobility, and attendees will explore examples and strategies for building a budget framework that leads to better and more equitable outcomes for the whole community. Budgeting and Forecasting,

 Leadership, Ethics, and Trust


 W340

 Tuesday, 6/11/2024 - 2:00 - 4:00


 **Debby Cherney**, Chief Executive Officer, San Bernardino County Employees' Retirement Association, California; **Ron Holifield**, CEO, Strategic Government Resource; **Merrill King**, Senior Vice President, Executive Recruitment, Strategic Government Resources (SFR), Fort Worth, Texas; **Doug Thomas**, Executive Vice President - Recruitment & Leadership, Strategic Government Resources


## Pension and Defined Contribution Plan Update

Keeping up with the latest changes and trends related to administering pension and defined contribution (DC) plans can be overwhelming. Plan administrators need to stay abreast of updates to laws such as the Employee Retirement Income Security Act (ERISA) and the SECURE Act, as well as any potential changes to tax regulations affecting retirement plans. This session will provide an overview of what's new in this world and show you where to go for more information.

 Compensation and Benefits

 F3 (Tangerine Ballroom)


 Tuesday, 6/11/2024 - 2:00 - 3:15


 **Debby Cherney**, Chief Executive Officer, San Bernardino County Employees' Retirement Association, California; **Amy McInerney**, Chief Financial Officer, SBCERA, San Bernardino, California

## To P3 or Not to P3

Some projects are perfect for public private partnerships (P3s). Others are just really complex deals that involve the private sector. What's the difference between the two? How do governments analyze, structure, and negotiate commercially complex deals. In addition, how can small governments do this when they don't have the internal staff resources or expertise? Attend this session to learn how all governments can better work with the private sector to deliver complex capital projects and mitigate risk.

 Capital Planning and Asset Management, Economic Development

 W 224 CDGH

 Tuesday, 6/11/2024 - 2:00 - 3:15


 **Tom Budescu**, Senior Vice President, Ernst & Young Infrastructure Advisors, LLC; **John Smolen**, Partner, Ballard Spahr, Baltimore, Maryland


## The Who, What, Where and When of Budgeting

Finance professionals have lots of options to consider when designing the budget process. Who should be involved? What is included in the process? When do you include critical elements like public engagement or strategic planning? Where in the organization should we assign responsibility for the entire process? There's no one right answer to these types of questions, but it's helpful to understand the pros and cons of your options as you are deciding what makes the most sense for your organization. At this session, a panel of government budget leaders will discuss the who, what, where, and when of their budget process, highlighting the challenges and opportunities that the different options present.

 Budgeting and Forecasting

 F4 (Tangerine Ballroom)

 Tuesday, 6/11/2024 - 2:00 - 3:15


 **Andrea Greer**, Budget Officer, City of Columbia, Missouri; **Kimberly Olivares**, Deputy Chief Financial Officer, City of Austin, Texas

## Update on the Financial Data Transparency Act

In 2022, legislation passed congress requiring public entities to utilize articulated data standards in financial and other information reported to stakeholders through the MSRB's Electronic Municipal Market Access (EMMA) platform. Come to this session to see where we are the process, what specific outreach is needed, and what you need to do to prepare.

 Accounting and Financial Reporting, Federal Advocacy

 F2 (Tangerine Ballroom)


 Tuesday, 6/11/2024 - 2:00 - 3:15


## Let's Make Some Magic: The Basics of Business Process Improvement

### Recommended Session

Do you ever wish you could wave a magic wand to fix a broken process in your organization? Unfortunately, it's not quite that simple, but in this session, you will learn skills and techniques you can employ to improve all types of processes in your organization. Speakers will discuss their approach to business process improvement, give advice on managing change, and inspire you to make your own magic in your organization.

 Business Process Improvement

 W 224 ABEP




 Tuesday, 6/11/2024 - 2:00 - 3:15

 **Nicole Giordano**, Performance Management Manager, City of Coral Springs, Florida; **Ashley McGowen**, Deputy Finance Director, City of Grand Junction, Colorado; **Ileana Petrone**, Director of Budget and Sustainability, City of Coral Springs, Florida

## Debt Market Trends and Future Outlook

While some may long for the calm market days of just a couple years ago, issuers should be looking at current market conditions and trends to determine the opportunities available to them as they manage their outstanding portfolio and plan to issue new debt. Marketplace leaders will present insights and trends of interest to issuers, and issuance participants will provide an overview of different bond structures and financings that may help governments succeed in this dynamic environment.






-  Debt Management
-  F3 (Tangerine Ballroom)
-  Tuesday, 6/11/2024 - 2:00 - 3:15

### Going With the Flow: The Importance of Cash Flow Forecasting

#### Recommended Session

*All the govts need it, but not sure that all have a clear methodology.*

Governments should have a solid understanding of the movement of funds in and out of the organization. Cash flow analyses estimate expected inflows and disbursements during a given period to ensure sufficient liquidity, prevent the need for short-term borrowing or tapping into an entity's reserve fund, and limit idle cash balances. This session will provide an overview of GFOA's best practices and resources including a step-by-step guide to setting up a cash flow analysis.



-  Treasury and Investment Management
-  W230
-  Tuesday, 6/11/2024 - 2:00 - 3:15

-  **Brent Bryant**, Chief Financial Officer, City of Oklahoma City, Oklahoma; **Jackie Dunn**, Treasurer, City of Philadelphia, Pennsylvania; **Korrie Johnson**, Assistant Finance Director, Fridley, Minnesota; **Dennis Kauffman**, Assistant City Manager/Chief Financial Officer, City of Roseville, California

### Urban Forum: Responding to the Homelessness Crisis

Homelessness is a growing challenge facing nearly every urban area across the United States and Canada. Just as there is not one cause of this crisis, there is not one solution either. Addressing this challenge will require a multi-pronged approach and partnerships between different organizations. This session is hosted by GFOA's Urban Forum and all current forum members. Those interested in joining the forum are invited to attend to learn how some communities are addressing homelessness and how they are funding these efforts.

GFOA's Urban Forum is free for GFOA members from large urban governments and exists to provide opportunities for networking and exchanging information on topics unique to the demands of managing large and complex organizations.




-  Economic Development
-  W 224 CDGH
-  Tuesday, 6/11/2024 - 3:35 - 4:50

-  **Martha Are**, CEO, Homeless Services Network of Central Florida; **Mary Hull Caballero**, CEO, ManageWise, Portland, Oregon; **Pat Harris**, Vice President - Customer Solutions, PMA Financial Network, Saint Louis Park, Minnesota; **Dawn Lang**, Deputy City Manager | CFO, City of Chandler, Arizona; **Isabelle (Lisa) Klier-Graham**, Division Manager, Orange County Mental Health and Homelessness Division, Orlando, Florida; **Michael Solomon**, Chief Financial Officer, Minnesota Housing, Saint Paul, Minnesota

### Triple Digit Heat Wave: Forecast for 102 and 103

Triple digits here we come! GASB's new guidance on risk and uncertainties disclosures requires governments to assess various vulnerabilities in the governmental environment. This session will provide details on concentrations and constraints, two key




aspects of the guidance, and explore scenarios that may lead to a disclosure. This session will also update participants on the long anticipated financial reporting model project and share what made the final cut regarding changes to governmental funds, proprietary funds, management's discussion and analysis and more!

-  Accounting and Financial Reporting
-  F2 (Tangerine Ballroom)
-  Tuesday, 6/11/2024 - 3:35 - 4:50

-  **Bob Scott**, Deputy Town Manager, Town of Prosper, Texas; **Amy Shreck**, Partner, FORVIS, Omaha, Nebraska; **Alan Skelton**, Director of Research and Technical Activities, Governmental Accounting Standards Board

### Rethinking Budgeting in Action




Through its Rethinking Budgeting research initiative, GFOA has developed a new operating system for its approach to local government budgeting. At this session, speakers will discuss the underlying challenges of budgeting, the principles for addressing those challenges, and ideas for how the principles can be applied under different circumstances. You will also get a sneak preview of how GFOA plans to incorporate these findings into its budgeting guidance.

-  Budgeting and Forecasting
-  W 224 ABEF
-  Tuesday, 6/11/2024 - 3:35 - 4:50

-  **Vicky Carlsen**, Finance Director, City of Sammamish, Washington; **David Goldman**, Deputy City Administrator, City of Oak Harbor, Washington; **Harpreet Hora**, Executive Director, Budget Services, Atlanta Public Schools, Atlanta, Georgia

### Making Technology Work for You: Robotic Process Automation in Public Finance

Have you heard about the radical new technology that promises to change the way that we work, interact with our peers, and improve our governments? While many technologies may have made that claim in the past, one of the most recent is robotic process automation (RPA). In its simplest form, RPA uses software "robots" to standardize and automate repeatable business processes (of which there are many in public finance). At this session, speakers will explain more about how RPA works, how governments are using it, and how you can make this new technology work for your organization.

-  ERP Systems and Technology
-  F4 (Tangerine Ballroom)
-  Tuesday, 6/11/2024 - 3:35 - 4:50

-  **Jhason Abuan**, Information Technology Division Chief, Montgomery County, Maryland; **Linda C. Davidson**, Assistant City Manager, Boca Raton, Florida; **Jon Goodwin**, Business Applications Director, Microsoft, Atlanta, Georgia


### Doing Your Homework: Due Diligence for Financial Services Providers

Governments hold funds, short- and long-term, in a variety of financial institutions, including, but not limited to, depository banks and investment houses. When contracting for firms to hold public funds, governments should have a process for monitoring the financial standing of these entities, both at the start of and throughout the contract of services. GFOA's

new Best Practice, Due Diligence on Banks and Financial Services Providers, provides governments with an outline of considerations that should be addressed during this diligence process. Expert speakers will discuss these matters in an effort to help governments reduce the risk of financial losses, reputational damage, and other potential issues with their financial services providers.

 Treasury and Investment Management

 F3 (Tangerine Ballroom)

 Tuesday, 6/11/2024 - 3:35 - 4:50


 **John M. Globensky**, City Treasurer, City of Grand Rapids, Michigan; **Matt Hastedt**, City Treasurer, City of Charlotte, North Carolina; **Stefan Jaskulak**, CFO, Midpeninsula Regional Open Space District, Los Altos, CA; **Barbara Whitehorn**, Director of Finance & Management Services, City of San Bernardino, California

### What's In It For You: Leveraging the Inflation Reduction Act (IRA)

In 2023, Congress enacted federal funding aimed to revolutionize U.S. energy investments and production utilizing green and renewable methods. Billions of dollars of elective pay credits are available to governments. Come to this session to hear from the White House and U.S. Treasury on how best to utilize this unique opportunity in your community.

 Federal Advocacy

 F1 (Tangerine Ballroom)

 Tuesday, 6/11/2024 - 3:35 - 4:50


 **Kevin Bain**, Director of Strategy, City of Detroit, Michigan

### Making a Good First Impression: How to Prepare for Your Bond Ratings

Governments have a tremendous opportunity to present their entity and its achievements during the bond rating process. Rating agency presentations and ongoing communications are integral to establishing and maintaining successful relationships with these important debt issuance partners. Join this session to hear from rating agency representatives who will discuss the essential variables in their rating evaluations, including recent changes to rating criteria within some agencies. Issuers from entities of various sizes will also present their approach to the ratings and rating presentation processes.

 Debt Management

 TBA


 Tuesday, 6/11/2024 - 3:35 - 4:50

## Wednesday, 6/12/2024


### You've Got a Friend in Me: The Benefits of Succession Planning and Mentoring

It is often said that a great leader leaves their workplace in better shape than they found it. As someone in public finance, leaders have many opportunities to not only improve their organization, but also the people around them. In this session, you will learn how to start succession planning and mentoring initiatives in your

organization and how you can not only prepare your successor to replace you, but also create a more cohesive team while you are still there. Speakers will provide practical strategies that leaders at all levels can initiate that will result in more resilient, flexible, and sustainable organizations.

 Leadership, Ethics, and Trust

 W230

 Wednesday, 6/12/2024 - 8:00 - 10:10


 **Courtney Kouzmanoff**, Finance Director, Champaign Park District, Illinois; **Jean Lane**, Business Service Manager, Grand Rapids Public Utilities, Minnesota; **Bob Lavigna**, Senior Fellow - Public Sector, UKG Ultimate Kronos Group; **Molly Talkington**, Finance Director, City of Rolling Meadows, Illinois

### Touch All the Bases: Tips for Hitting Your 2024 Single Audit Out of the Park

The federal grants environment is complex, and finance staff often can't catch their breath with what seems to be constantly evolving requirements. This session will provide an overview of federal funding trends and key updates for the 2024 single audit environment. Discussion will include the new format of the data collection form and the 2024 Compliance Supplement. Speakers will provide strategies to assist governments in addressing common single audit challenges.

 Accounting and Financial Reporting

 F2 (Tangerine Ballroom)

 Wednesday, 6/12/2024 - 8:00 - 10:10


 **Christina Coyle**, Director of Finance, City of Elmhurst, Illinois; **Amanda Ward**, Partner, Plante Moran, Southfield, Michigan


### Do You Trust Me?

People need to be able to believe what they hear about their government and its finances. They need to be confident that local leaders have the community's best interest at heart and that finance professionals are effective stewards of public funds. They also need to trust that the government can transform their hard-earned resources into something of value. At this session, you will hear real-life stories from finance professionals and how they've won (or lost) trust through their careers. Speakers will provide tips for attendees to assess their own level of trust and practical strategies for beginning to work on building trust both internally and externally.

 Leadership, Ethics, and Trust

 F4 (Tangerine Ballroom)





 Wednesday, 6/12/2024 - 8:00 - 10:10

 **Ken Burke**, Pinellas Clerk of the Circuit Court & Comptroller, Clearwater, Florida; **Ramsey-Chessman**, Chief of Staff & Chief Deputy Clerk, Clerk of the Circuit Court & Comptroller for Palm Beach County, Florida; **Diane Reichard**, Chief Financial Officer, City of Plant City, Florida

### Budgeting in a Post-ARPA World





Many local governments across the United States have relied on ARPA funds (and other COVID-related financial assistance) to balance their budgets in recent years. In many cases, these one-time funds were used to pay for ongoing costs, resulting in structural budget deficits. As local governments face the

expiration of ARPA funds, additional challenges have emerged, including decreasing commercial property values, rising inflation, and difficulty recruiting new employees--not to mention the threat of a recession. This panel will discuss strategies for improving fiscal sustainability and recommend steps that finance officers can take now to protect community priorities as federal relief disappears.

-  Budgeting and Forecasting
-  W 224 ABEF
-  Wednesday, 6/12/2024 - 8:00 - 10:10
-  **Andrew Walter Kleine**, Senior Director, Government & Public Sector, EY-Parthenon; **Daniel Ramos**, Executive Director of the Office of Management and Budget, Harris County, Texas

### When the Sky Actually Falls, Where do We Start?





With threats like aging infrastructure, heightened weather events, extreme climate conditions, and other external risks, many finance professionals will likely have to deal with some kind of "hundred year" event during their careers. This session will explore the aftermath of such an event--how to fund recovery and build recovery capacity, who to involve, and how to lead, and how to keep basic operations going. This session will feature conversations with public finance professionals who have led through the incidents that we all hope never to experience, but must be prepared to address. The goal is to help ensure that we are in a better position to consider what needs to happen in the event of the unthinkable happening to our government and community.

-  Risk Assessment, Business Process Improvement
-  F3 (Tangerine Ballroom)
-  Wednesday, 6/12/2024 - 8:00 - 10:10
-  **Sarah Brown**, Treasurer, City of St. Paul, Minnesota; **John Hess**, Assistant County Administrative Officer, County of Tulare, California; **Jimmy Kendrick**, Former Mayor, Town of Fulton, Texas; **Steven Robertson**, Comptroller, Town of Fulton, Texas

### A New Tool for Public Finance: Can AI Hack a Brighter Future?




#### Recommended Session

Love it or hate it, artificial intelligence (AI) is not going anywhere. It won't solve all public finance problems, but it's a new and developing technology that has potential to make our jobs a bit easier. In this session, you'll learn about the latest advancements in AI technologies and see how some local governments are utilizing AI-powered tools to work smarter, not harder. The session will also highlight concerns about legal, ethical, and security issues and how to prepare your organization for upcoming discussions and debate on effective introduction of AI.

-  ERP Systems and Technology
-  F1 (Tangerine Ballroom)
-  Wednesday, 6/12/2024 - 8:00 - 10:10
-  **Dharma Atluri**, Global CTO - EA Managed Services, IBM, Hyderabad, Indiana; **David Clark**, CEO, MyGovGuide, Tallahassee, Florida; **Dr. Angela Long**, Chief engagement Officer, Tallahassee Community College, Tallahassee, Florida; **James Taylor**, CEO, Florida Technology Council, Tallahassee, Florida





### Best Practice Overview: Debt Management Policies and Practices for All Governments

GFOA's debt issuance and management best practices are essential lessons for governments of all types and sizes. Members of GFOA's Debt Management Committee will provide an overview of this suite of documents, highlighting topics such as maintaining a debt policy, using external advisors, debt products, the issuance process, investor relations, and disclosure practices. Speakers will emphasize key take-aways from these best practices to help governments manage their own debt program.

-  Debt Management
-  W230
-  Wednesday, 6/12/2024 - 10:30 - 12:10

### Managing Water Infrastructure and Assets in Modern America

Finance professionals from very different communities are united in challenges faced by water. Some face the threat of erosion and destruction of property from climate change induced flooding, others struggle with water quality and availability, more need to balance the needs of growing residential and industrial uses with that of agriculture. In all cases, finance professionals need to focus on maintaining critical infrastructure that allows our communities to exist. At this session, speakers will discuss what it takes to maintain, plan, and fund the assets and infrastructure necessary for water sustainably in the face of multi-level environmental, fiscal, and legacy system challenges.





-  Capital Planning and Asset Management, Economic Development
-  F4 (Tangerine Ballroom)
-  Wednesday, 6/12/2024 - 10:30 - 12:10
-  **Mia Billetdeaux**, Underwriting Team Lead, US EPA/WIFIA, Washington, D.C.; **Keith McLaughlin**, Executive Director, Colorado Water Resources and Power Development Authority; **Marta Ortiz**, Chief Financial Officer, Albuquerque Bernalillo County Water Utility Authority, New Mexico; **Nikolai Sklaroff**, Capital Finance Director, San Francisco Public Utilities Commission, California

### Show Me the Money: Options for Increasing Revenue

#### Recommended Session

*And who doesn't need more revenue?*


When a budget is out of balance, we often look first at cutting costs, but sometimes there is nothing left to cut, and as finance officers, we need to explore options for increasing revenue. In this session, speakers will outline different revenue options available to local governments, including user fees and different types of taxes, along with the risks associated with each option. Speakers will share their experiences and provide advice on how to move forward with establishing new fees and taxes or raising existing rates.


-  Budgeting and Forecasting
-  F3 (Tangerine Ballroom)
-  Wednesday, 6/12/2024 - 10:30 - 12:10
-  **Kim Buselmeier**, Financial Manager, City of Ann Arbor, Michigan; **Lawrence Davis Jr.**, Revenue Chief, City of Atlanta, Georgia


## Relax and Reflect: An Overview and Panel Discussion on Liabilities for Compensated Absences

Vacation days, sick time, holidays, parental leave, and jury duty—all governments have dealt with compensated absences. New measurement requirements will impact how much liability to report, especially when there is no cash settlement involved. This session will explore the more common types of compensated absences and the factors that may cause them to be reported as a liability under the new GASB guidance. Speakers will highlight the proper accounting, financial reporting, and note disclosures for various types of compensated absence liabilities, discuss key changes from the prior guidance, and share tips for successful implementation.

 Accounting and Financial Reporting

 F2 (Tangerine Ballroom)

 Wednesday, 6/12/2024 - 10:30 - 12:10


 **Melinda M. Gildart, CPA, MBA**, Deputy Director, Financial Management Division, Texas Department of Transportation; **Dr. Omar Gutierrez**, VP of Administrative Services, Fresno City College, California; **Mary Ellen Leonard**, Director of Fiscal Services, City of College Station, Texas; **Danny Martinez**, Managing Director, Cherry Bekaert Advisory, Dallas, Texas; **Susan Odenweller**, Director of Financial Reporting, City of Columbus, Ohio


## Beyond the Finance Office: Building a Collaborative Relationship with Parks and Rec


In many communities, the Parks and Recreation department is the primary way the public interacts with local government. Constituents and their families visit parks, join sports teams, learn to swim, and engage in other activities that greatly increase their quality of life. At the time, these programs can have some unique or complex finance, budget procurement considerations. To ensure this important work continues in our communities, finance staff and parks and rec staff must collaborate. At this

session, you'll hear from both finance and parks and recreation professionals about how they have developed more collaborative relationships and how that helps with purchasing supplies, processing payroll, budgeting for facilities, and more.

 Budgeting and Forecasting, Procurement

 W 224 ABEF

 Wednesday, 6/12/2024 - 10:30 - 12:10


 **Kyle Cratty**, Finance Director/Comptroller, City of Peoria, Illinois; **Ron Holifield**, CEO, Strategic Government Resource; **Dr. Joshua T. Medeiros, Ed.D., CPRE**, Superintendent of Parks, Recreation, Youth & Community Services, City of Bristol, Department of Parks, Recreation, Youth & Community Services, Bristol Connecticut; **Rebecca Schnirman**, Director, Parks Financial & Support Services Division; **Diane Waldron**, Comptroller, City of Bristol, Connecticut

## Outsourcing AP Functions

While once believed to only be an internal function of government, many governments are looking to outsource all or sections of accounts payables (AP) functions. Streamlining the payment process with the enhanced controls that are often part of bank and other payment providers' infrastructure can save staff time, mitigate risk, and even generate revenues. This session will explore options for outsourcing AP functions, explain how it works with existing financial systems, estimate how it changes staffing needs in finance, and discuss the considerations a government should make when determining whether outsourcing payables is the right decision.

 Treasury and Investment Management, Business Process Improvement


 F1 (Tangerine Ballroom)

 Wednesday, 6/12/2024 - 10:30 - 12:10

## Contact Information

 +1 808 523 1650

 [www.pitiviti.org](http://www.pitiviti.org)

 900 Fort Street Mall, Suite 1540  
Honolulu, Hawaii 96813

 Graduate School USA





*Post Conference Overview*



GFOA & IGFOA Meeting  
June 8-13, 2024 | Orlando, Florida

## Post-Conference Overview

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



## TODAY'S AGENDA

- ★ **Welcoming Remarks**
  - ◆ Hon. Kaleb Udui, Minister of Finance, Palau
- ★ **Connecting with GFOA's Federal Liaison Center**
  - ◆ Emily Swenson Brock, Director, GFOA Federal Liaison Center
- ★ **Cybersecurity and the Palau Experience**
  - ◆ Jay Anson, Director of Digital Residency Office, Palau
- ★ **GFOA Conference Highlights & Participant Report-Outs**
  - ◆ Debbie Milks, CPA; Jeanne Yamamura, CPA; Frank Crawford, CPA
- ★ **IGFOA Group Dinner – 6:30 p.m.**

2 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



# TOMORROW'S AGENDA

- ★ **Hosted IGFOA Breakfast**
  - ◆ Cyprus Room, starting at 7:00 a.m.
- ★ **Updates from Interior's Office of Insular Affairs**
  - ◆ Marina Tinitali, Deputy Director Policy Division
- ★ **Insular Government Presentations**
  - ◆ Island Government Representatives, facilitated by Debbie Milks, CPA
- ★ **Hosted IGFOA Lunch**
  - ◆ Cyprus Room

3

GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



# TOMORROW'S AGENDA

- ★ **A Deeper Dive into GASB Standards**
  - ◆ Frank Crawford, CPA
- ★ **Effective Performance Measures**
  - ◆ Jeanne Yamamura, PhD, CPA
- ★ **Government Report-Outs**
  - ◆ Island Government Representatives
- ★ **Closing Remarks & Adjournment**

4

GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



*Islands GFOA: Washigton Update*





# Islands GFOA: Washington Update

June 11, 2024

We Are YOUR Advocate In Washington, D.C.



Emily Brock  
Director of GFOA's Federal  
Liaison Center



Michael  
Belarmino Senior  
Policy Advisor



Jarron Brady  
Policy Analyst

# 2024 Roadmap

Closing out the 118<sup>th</sup> Congress

## Unknown Unknowns



# Proverbial Sausage Making – A Tax Bill



- Led by Chairs of SFC and W&M, Roughly \$80 billion bipartisan framework
- Expanded child tax credit, business breaks, affordable housing subsidies, and more...
- Sunsets on TCJA 2025 (including SALT!)

## Goals for the 119<sup>th</sup> Session



## #BuiltByBonds

Tell us about your  
projects

- Title
- Importance of the project
- Project cost
- Project type
- Location
- Image
- Your contact name

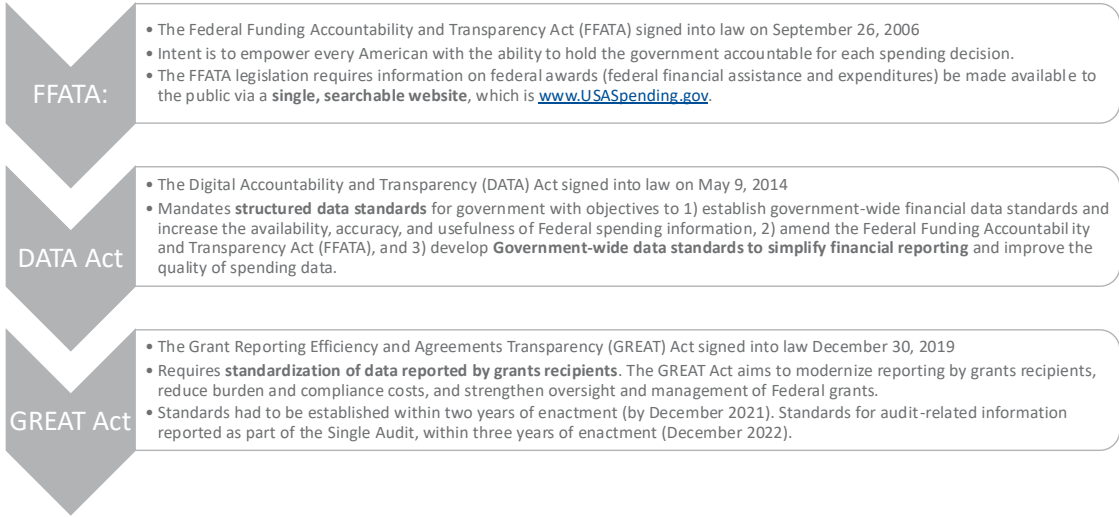


## Ongoing Implementation

# The FDTA Explained



## Evolution of Feds Digitizing Data



## S4295, Financial Data Transparency Act



**DATA TRANSPARENCY RELATING TO MUNICIPAL SECURITIES.**

(A) IN GENERAL.—SECTION 136(B) OF THE SECURITIES EXCHANGE ACT OF 1934 (15 U.S.C. 78o-4(b)) IS AMENDED BY ADDING AT THE END THE FOLLOWING:

(1) (A) THE COMMISSION SHALL ADOPT DATA STANDARDS FOR INFORMATION SUBMITTED TO THE BOARD.

(B) ANY DATA STANDARDS ADOPTED UNDER SUBPARAGRAPH (A) SHALL INCORPORATE, AND ENSURE COMPATIBILITY WITH (TO THE EXTENT FEASIBLE), ALL APPLICABLE DATA STANDARDS ESTABLISHED IN THE RULES PROMULGATED UNDER SECTION 134 OF THE FINANCIAL STABILITY ACT OF 2009, INCLUDING:

[[[Page 439 STAT. 3642]]]

to the extent practicable, by having the characteristics described in clauses (1) through (6) of subsection (c)(1)(B) of such section 134.

(2) COMPTON CONSULTATION.—THE COMMISSION SHALL CONSULT MARKET PARTICIPANTS IN ESTABLISHING DATA STANDARDS UNDER SUBPARAGRAPH (A).

“(2) NOTHING IN THIS PARAGRAPH MAY BE CONSTRUED TO AFFECT THE OPERATION OF PARAGRAPH (1) OR (2) OF SUBSECTION (d).”

(3) COMPTON CONSULTATION.—IN GENERAL,—NOT LATER THAN 2 YEARS AFTER THE DATE ON WHICH FINAL RULES ARE PROMULGATED UNDER SECTION 134(b)(2) OF THE FINANCIAL STABILITY ACT OF 2009, AS AMENDED BY SECTION 1011(a) OF THIS TITLE, THE SECURITIES AND EXCHANGE COMMISSION SHALL ISSUE RULES TO ADAPT THE DATA STANDARDS REQUIRED UNDER PARAGRAPH (1) OF SECTION 136(b) OF THE SECURITIES EXCHANGE ACT OF 1934 (15 U.S.C. 78o-4(b)), AS AMENDED BY SUBSECTION (A) OF THIS SECTION.

(4) SCALING OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.—IN ISSUING THE RULES DESCRIBED IN PARAGRAPH (1) THAT ADAPT THE DATA STANDARDS DESCRIBED IN THAT PARAGRAPH, THE SECURITIES AND EXCHANGE COMMISSION:

(A) MAY SCALE THESE DATA STANDARDS IN ORDER TO REDUCE ANY UNJUSTIFIED BURDEN ON SMALLER REGULATED ENTITIES; AND

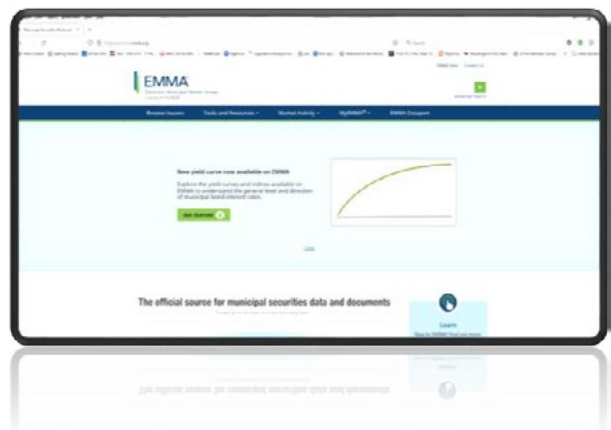
(B) SHALL SEEK TO MINIMIZE DISRUPTIVE CHANGES TO THE PERSONS AFFECTED BY THESE RULES.

- Where did it come from?
- Who supported the legislation? Why?
- Who is paying attention to state and local government reporting?
- How did it pass?



## 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)



# FDTA: When can we expect it to happen?

18 (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.



## “Data Standard”

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



## “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 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.



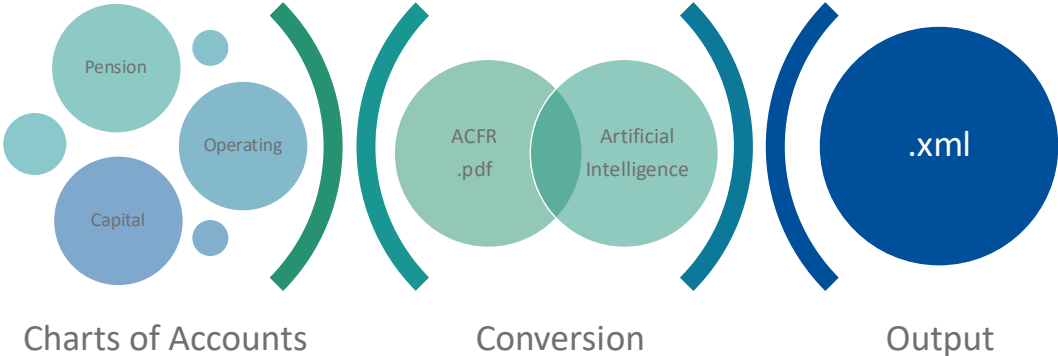
## “Machine Readable”

- 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”





## Best Case: Process Might Look Like This



## Worst Case: Output Might Look Like This



# Inflation Reduction Act and You



## Elective Pay

Inflation  
Reduction Act



Government Finance  
Officers Association

# Why Elective Pay? And Why is That Important?



- 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
- Requires internal controls monitoring policies and procedures

## Who Should You Have At the Table?

- Sustainability shop/Project mgrs
- Engineering shop
- Legal shop
- Finance shop

**Others:**

- Leadership, Budget
- Bond/Tax Counsel

**Collaboration is KEY!**



## Steps 2-5: Direct-Pay Process

"Pre-filing register" via online "portal" after property placed in service

IRS issues registration number

File Form 990-T annual return with appropriate attachments

IRS processes return and issues refund of credit

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## Resources for your Journey

Register to receive a unique ID for all of your eligible 2023 projects!

[IRS Pre-Filing Registration Portal](#)

[PRE-FILING REGISTRATION RESOURCES](#)

[IRS video walk-through of Pre-Filing Registration Portal](#)

[IRS Publication 5884](#) - "Pre-Filing Registration Tool User Guide" (with screenshots)

[IRS Publication 5902](#) - User ID and ID.me info

**NEW**: IRS-Hosted Office Hours: **EVERY OTHER WEEK IN JULY**



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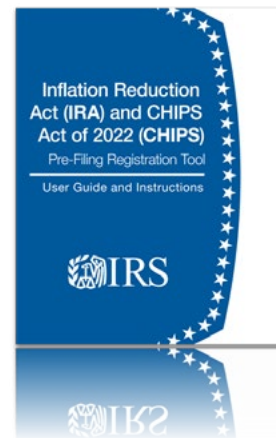
## Pre-Filing Registration



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## Publication 5884

1. You may already have an ID.me account!
2. Things to have handy
  1. Login credentials (see [ID.me Help Center](#))
  2. Placed into service date
  3. EIN and tax filing period
  4. Banking information
  5. "Ownership" verification
  6. Facilit(ies) information
  7. [Census tract information](#)
3. Who was a part of the process?
4. Understanding the attestation
5. Considerations for tax year/fiscal year



# Strictly Financial Internal Controls

- Purchase orders and “placed in service”
- ERP or financial systems tracking of relevant transactions
- Tracking Unique Entity Identifiers (SAM.gov) of vendors ... and your own organization
- Financing and the capital stack including:
  - ✧ Tax-exempt opinions
  - ✧ Ongoing continuing disclosures to investors
- Preparation and reconciliation of all information required for filing new tax forms:
  - ✧ Form 990-T: [2023 Instructions for Form 990-T \(irs.gov\)](#)
  - ✧ Form 3468: [2023 Instructions for Form 3468 \(irs.gov\)](#)
  - ✧ Form 8936 (for 45W): [2023 Instructions for Form 8936 \(irs.gov\)](#)
- Accounting for receipt of elective payment



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## Other Important Internal Controls

- Tone at the Top
- Access and controls of the portal and ID.me
  - ✧ Monitoring of position and person
- BONUS! Procurement parameters including origin, state and local policy parameters met
  - ✧ This is especially important for >1 megawatt projects and for PTC
- BONUS! Davis-bacon monitoring including prevailing wage and fringe benefit
- BONUS! Apprenticeship requirements

[Internal Control for Grants \(gfoa.org\)](#)

[Internal Control Framework \(gfoa.org\)](#)

[Internal Control Environment \(gfoa.org\)](#)



# Return Filing & Timing

What tax return applies?

- Always: Form 990-T – Exempt Organization Business Income Tax Return and IRS Form 3800, General Business Credits
- Sometimes:
  - IRS Form 8911 (alternative charging)
  - IRS Form 8936 (Evs)
  - IRS Form 3468 (Investment Tax Credit)

When must the return be filed?

- 15th day of the fifth month after the end of the entity's accounting year
- Calendar year deadline is **May 15**
- June 30 fiscal year deadline is November 15



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**990-T** Exem  
Form 990-T (2023)  
Department of the Treasury Internal Revenue Service  
OMB No. 1545-0047

For calendar year Do not enter 0  
A  Check box if address changed  
B. Example under section:  1301  1302  1303  1304  1305  
C. Check organization type:  1311  1312  1313  
D. Check if filing only to claim:  C  F  
E. Check if a 501(c)(29) organization  
F. Enter the number of attached Schedules  
G. During the tax year, was the couple if "Yes," enter the name and date of birth of each child?  
H. This books are in care of:  
I. **Part I Total Unrelated Business Taxable Income**  
1 Total of unrelated business tax 1  
2 Reserved 2  
3 Add lines 1 and 2 3  
4 Charitable contributions (see instructions) 4  
5 Total unrelated business tax 5  
6 Deduction for net operating loss 6  
7 Total of unrelated business tax 7  
8 Specific deduction (generally 8)  
9 Trusts (Section 170A deduction) 9  
10 Total deductions. Add lines 6 through 9 10  
11 Unrelated business taxable income zero 11

**Part II Tax Computation**  
1 Organizations taxable as or 1  
2 Trusts taxable at trust rate 2  
3 Proxy tax. See instructions 3  
4 Other tax amounts. See instructions 4  
5 Alternative minimum tax 5  
6 Tax on noncompliant facility 6  
7 Total. Add lines 1 through 6 7

**Part III Tax and Payments**  
8 Foreign tax credit (see instructions) 8  
9 Other credits (see instructions) 9  
a General business credit. Attach Form 8881, Part II. 10  
b Credit for prior-year minimum tax 10  
c Total credits. Add lines 1a through 10 11  
2 Subtract line 1e from Part II, line 7 12  
3a Amount due from Form 4255 13  
b Amount due from Form 8611 14  
c Amount due from Form 8697 15  
d Amount due from Form 8866 16  
e Other amounts due (see instructions) 17  
f Total amounts due. Add lines 13 through 17 18  
4 Total tax. Add lines 2 and 3f section 1204. Enter tax amount 19  
5 Current net 965 tax liability 20

**Form 8936** Clean Vehicle  
Department of the Treasury Internal Revenue Service  
OMB No. 1545-0047

**Part III Current Year General Business Credits** lines 4a through 4z, enter the number  
(a) Current year credits from:  
1a Form 3468, Part II  
1b Form 7207  
1c Form 6765  
1d Form 3468, Part III  
1e Form 8826  
1f Form 8811, Part II  
1g Form 7210  
1h Form 8820  
1i Form 8874  
1j Form 8881, Part I  
1k Form 8882  
1l Form 8884 (diesel)  
1m Form 8906  
1n Form 8906  
1o Form 3468, Part IV  
1p Form 8908  
1q Reserved (452)  
1r Form 8910  
1s Form 8911, Part II  
1t Form 8930  
1u Form 7213, Part II  
1v Form 3468, Part V  
1w Form 8932  
1x Form 8936, Part II  
1z Reserved  
1aa Form 8936, Part V  
1bb Form 9904  
1cc Form 7213, Part I  
1dd Form 8881, Part II  
1ee Form 8881, Part III  
1ff Form 8864, line B  
1gg Reserved (19g)  
1hh Reserved (19h)  
1ii Reserved (19i)  
1jj Reserved (19j)  
1kk Reserved (19k)  
1ll Reserved (19l)  
1mm Reserved (19m)  
1nn Reserved (19n)  
1oo Reserved (19o)  
1pp Reserved (19p)  
1qq Reserved (19q)  
1rr Reserved (19r)  
1ss Reserved (19s)  
1tt Reserved (19t)  
1uu Reserved (19u)  
1vv Reserved (19v)  
1ww Reserved (19w)  
1xx Reserved (19x)  
1yy Reserved (19y)  
1zz Other credits  
2 Add lines 1a through 1zz

**Form 8936** Clean Vehicle  
Department of the Treasury Internal Revenue Service  
OMB No. 1545-0047

Notes: • Complete a separate Schedule A (Form 8936) for each clean vehicle.  
• Individuals completing Parts II, III, or IV, must also complete Part I.

**Part I Modified Adjusted Gross Income Amount**  
1a Enter the amount from line 11 of your 2023 Form 1040, 1040-SR, or 1040-NR, line 10  
1b Enter any amount from Puerto Rico you excluded  
1c Enter any amount from Form 2555, line 45  
1d Enter any amount from Form 2555, line 50  
1e Enter any amount from Form 4683, line 15  
2 Add lines 1a through 1e  
3a Enter the amount from line 11 of your 2022 Form 1040, 1040-SR, or 1040-NR, line 10  
3b Enter any amount from Puerto Rico you excluded  
3c Enter any amount from Form 2555, line 45  
3d Enter any amount from Form 2555, line 50  
3e Enter any amount from Form 4683, line 15  
4 Add lines 3a through 3e  
5 Enter the smaller of line 2 or line 4

**Part II Credit for Business/Investment Use Part of New Clean Vehicle**  
Note: Individuals can't claim a credit on line 6 if Part I, line 1, is a qualifying surviving spouse; \$225,000 if head of household.  
6 Enter the total credit amount figured in Part II of Schedule(s) A (F) 6  
7 New clean vehicle credit from partnerships and S corporations (see instructions) 7  
8 Business/investment use part of credit. Add lines 6 and 7. Part II and report this amount on Schedule K. All others, report this amount on Form 8936, line 12 8

**Part III Credit for Personal Use Part of New Clean Vehicles**  
Note: You can't claim the Part III credit if Part I, line 5, is a qualifying surviving spouse; \$225,000 if head of household.  
9 Enter the total credit amount figured in Part III of Schedule(s) A (F) 9  
10 Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 18 10  
11 Personal credits from Form 1040, 1040-SR, or 1040-NR (see instructions) 11  
12 Subtract line 11 from line 10. If zero or less, enter -0- and stop the part of the credit 12  
13 Personal use part of credit. Enter the smaller of line 9 or line 10, line 12. If line 12 is smaller than line 9, see instructions 13

**Part IV Credit for Previously Owned Clean Vehicles**  
Note: You can't claim the Part IV credit if Part I, line 5, is a qualifying surviving spouse; \$112,500 if head of household.  
14 Enter the total credit amount figured in Part IV of Schedule(s) A (F) 14  
15 Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 18 15  
16 Personal credits from Form 1040, 1040-SR, or 1040-NR (see instructions) 16  
17 Subtract line 16 from line 15. If zero or less, enter -0- and stop the part of the credit 17  
18 Enter the smaller of line 14 or line 17 here and on Schedule I smaller than line 14, see instructions 18

**Part V Credit for Qualified Commercial Clean Vehicles**  
19 Enter the total credit amount figured in Part V of Schedule(s) A (F) 19  
20 Qualified commercial clean vehicle credit from partnerships and S corporations (see instructions) 20  
21 Add lines 19 and 20. Partnerships and S corporations, stop here 21  
K. All others, report this amount on Form 8936, Part II, line 12

**SCHEDULE A (Form 8936)** Clean Vehicle Credit Amount  
Department of the Treasury Internal Revenue Service  
OMB No. 1545-0047

2023  
Attachment Sequence No. 69A

**Part I Vehicle Details**  
1a Year  
1b Make  
1c Model  
2 Vehicle identification number (VIN) (see instructions)  
3 Enter date vehicle was placed in service (MM/DD/YYYY)  
4 Was the vehicle used primarily outside the United States? Answer "No" if it was but an exception applies. See instructions.  
 Yes. Stop here. You can't claim a credit amount for a vehicle used primarily outside the United States.  
 No.  
5 Does the VIN entered on line 2 belong to a new clean vehicle placed in service during the tax year? See instructions for definitions.  
 Yes. Go to Part II.  
 No. Go to line 6.  
6 Does the VIN entered on line 2 belong to a previously owned clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.  
 Yes. Go to Part IV.  
 No. Go to line 7.  
7 Does the VIN entered on line 2 belong to a qualified commercial clean vehicle acquired after 2022 and placed in service during the tax year? See instructions for definitions.  
 Yes. Go to Part V.  
 No. Stop here. You can't use this schedule to figure a credit amount for a vehicle not described on line 5, 6, or 7.

**Part II Credit Amount for Business/Investment Use Part of New Clean Vehicle**  
8 Did you acquire the vehicle for use or to lease to others, and not for resale? Answer "No" if you are leasing the vehicle from another person.  
 Yes.  
 No. Stop here. You can't claim a credit amount for a vehicle you didn't acquire for use or to lease to others, or acquired for resale.  
9 Tentative credit amount (see instructions) 9  
10 Business/investment use percentage (see instructions) 10 %  
11 Multiply line 9 by line 10. Include this credit amount on line 6 in Part II of Form 8936. If you entered 500% on line 10, stop here. Otherwise, go to Part III below 11

**Part III Credit Amount for Personal Use Part of New Clean Vehicle**  
12 Subtract line 11 from line 9 in Part II. Stop here and include this credit amount on line 9 in Part II of Form 8936 12

For Paperwork Reduction Act Notice, see the Form 8936 Instructions. Cat. No. 53620W Schedule A (Form 8936) 2023

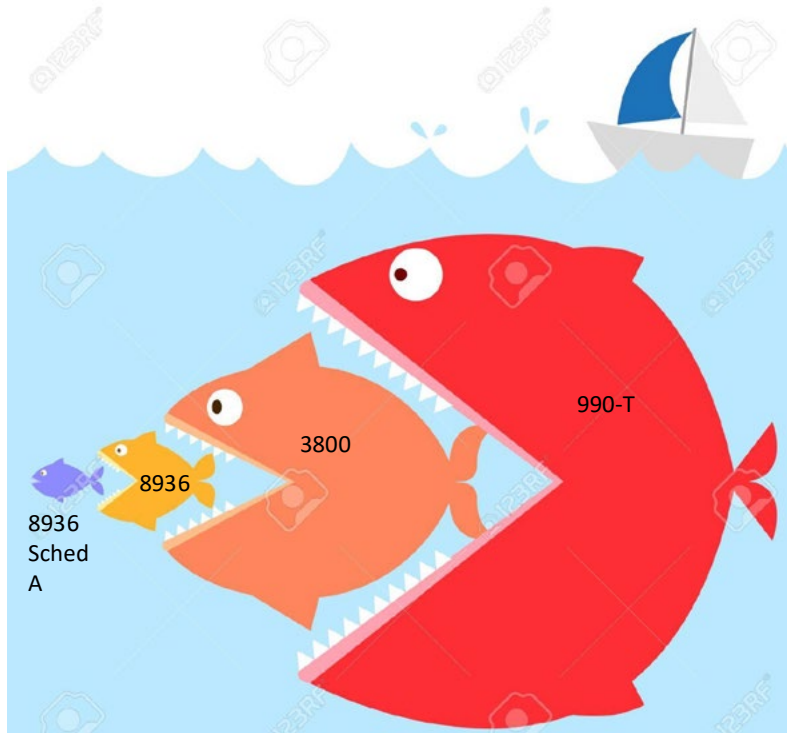
990-T Always

3800  
Always  
Aggregates

8936 for EV

8911 for  
Charging

3468 for ITC



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## The Elective Pay “Cocktails”

### Alternative Fuel Vehicle Refueling Property, Section 30C

•**One Part: Form 990-T:** Exempt Organization Business Income Tax Return, or other applicable income tax return

•**One Part: Form 3800:** General Business Credit

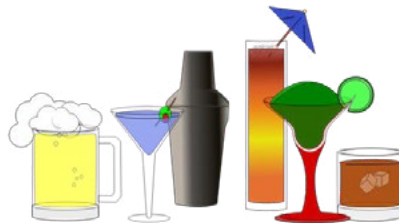
**One Part: Form 8911:** Alternative Fuel Vehicle Refueling Property Credit

### Investment Tax Credit, Section 48

•**One Part: Form 990-T:** Exempt Organization Business Income Tax Return, or other applicable income tax return

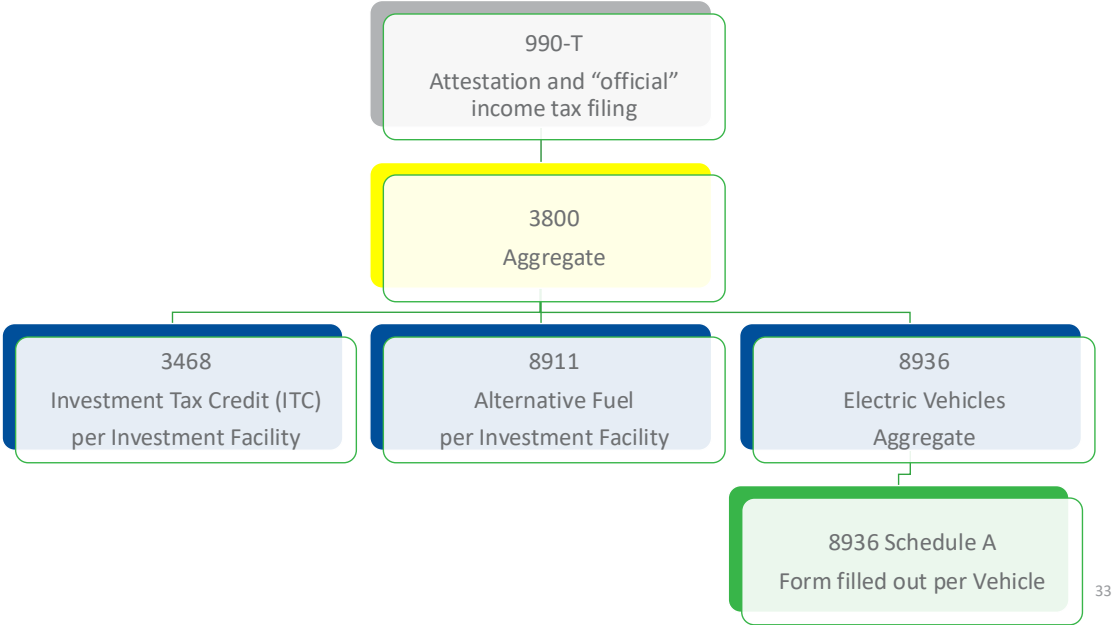
•**One Part: Form 3800:** General Business Credit

**One Part: Form 3468:** Investment Credit





# Hierarchy of Filing



# IRS “Strongly Encourages” E-Filing

- The IRS has compiled info on approved e-filing software (MeF)

- [Form 990-T](#)
- [Form 8868](#)

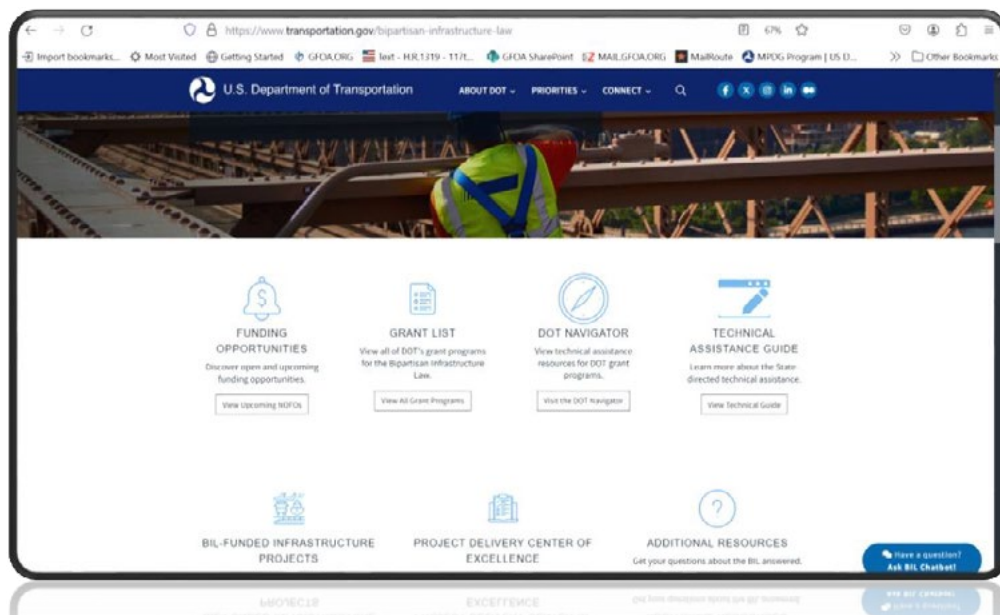
1. [Taxslayer Pro](#)  
Drake Software’s tax preparation software
2. [ProConnect Tax Online](#)  
Intuit’s cloud-based tax preparation software
3. [TaxAct, Inc](#)
4. [CCH A Wolters Kluwer Business](#)



# IIJA aka BIL



## Halfway Through



# ARPA



## Closing out ARPA



- New definitions of obligation, IFR and FAQs, new rules, eight months to go...December 31, 2024
- First, Treasury considers an **interagency agreement to constitute an obligation** for purposes of the SLFRF rule if the agreement satisfies certain conditions. (FAQ 17.6)
- Second, Treasury considers a recipient to have incurred an **obligation with respect to personnel costs** for an employee through December 31, 2026, to the extent the employee is serving in a position that was established and filled prior to December 31, 2024. (FAQ 17.7)
- Third, Treasury is clarifying how recipients may cover cost increases associated with **contracts or subawards entered into** by December 31, 2024. (FAQ 17.16, FAQ 17.17)
- Subrecipients - Monitoring not required for Treasury
- Good to go on salaries 24-26
- The IFR and the FAQs **coexist**



## Treasury New Questions



**Federal Audit Clearinghouse (FAC)**

Have you expended \$750,000 or more in federal award funds during your most recently completed fiscal year?

**Alternative Compliance Examination Engagement (ACEE)**

For certain entities that may be new to expending more than \$750,000 in federal awards and are now subject to Single Audit Act requirements, the U.S. Department of the Treasury (Treasury), together with the Office of Management and Budget and other stakeholders, developed the Alternative Compliance Examination Engagement (ACEE).

For qualified SLFRF recipients, the ACEE is a voluntary alternative to a required full Single Audit that is less burdensome, but still upholds good stewardship by focusing on Activities Allowed and Unallowed and Allowable Cost/Cost Principles.

Would you like to submit an ACEE instead of the Single Audit?

**Federal Audit Clearinghouse (FAC)**

Have you expended \$750,000 or more in federal award funds during your most recently completed fiscal year?

Have you submitted a single audit or program specific audit report to the Federal Audit Clearinghouse (FAC)?

Please explain why you did not submit an audit to the FAC.

- Are you eligible for a single audit – are you aware of the attestation?
- When are you planning to close out?
- New dates for estimates – even for NEUs
- Recovery Plans mid-June rather than July 1 so folks have a bit more time on those. Still due end of July.

## SURPRISE!! New Uniform Guidance



- Higher thresholds
  - Single audit 750k-\$1M
  - Deminimis from 10-15%
  - NOFO clarifications
  - Federal Agency participation in application process
  - Streamlining requirements

FREE TRAINING: June 26, 2024







***Republic of Palau Cybersecurity Posture***



# Republic of Palau Cybersecurity Posture

Joint Committee Meeting March 21, Honolulu, Hawaii

Jay Hunter Anson  
March 20-21, 2024

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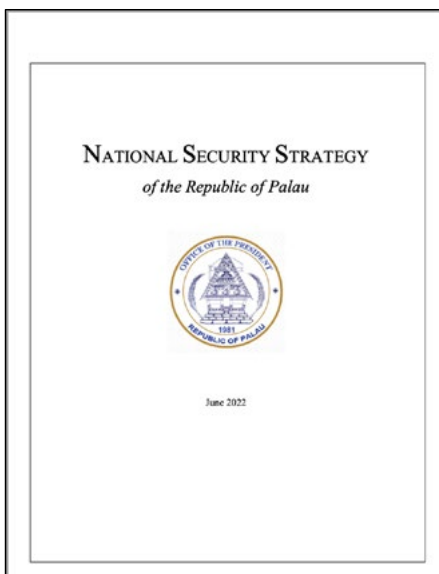
## Advanced Persistent Threat Environment

OSINT Source: <https://images.app.goo.gl/1ZDbnR9TaqPikNg88>

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## National Security Strategy



### Priority Actions:

- ENSURE CYBER SECURITY AND CYBER DEFENSE FOR PALAUANS
- ENSURE CYBER SECURITY AND CYBER DEFENSE FOR DIGITAL RESIDENTS
- EXPAND COLLABORATION WITH OUR INTERNATIONAL PARTNERS AND ALLIES
- DETER AND DISRUPT CYBERCRIMINAL ACTIVITIES
- IMPROVE AND MAINTAIN A STRONG CYBER PERIMETER
- PROTECT LEGITIMATE FOREIGN INVESTMENT
- PROTECT PALAUAN SOCIETY FROM CYBERCRIME
- PROTECT PUBLIC OFFICIALS AND DIPLOMATS FROM CYBER ATTACKS AND EXPLOITATION

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# Significant Increase in Threat Activity

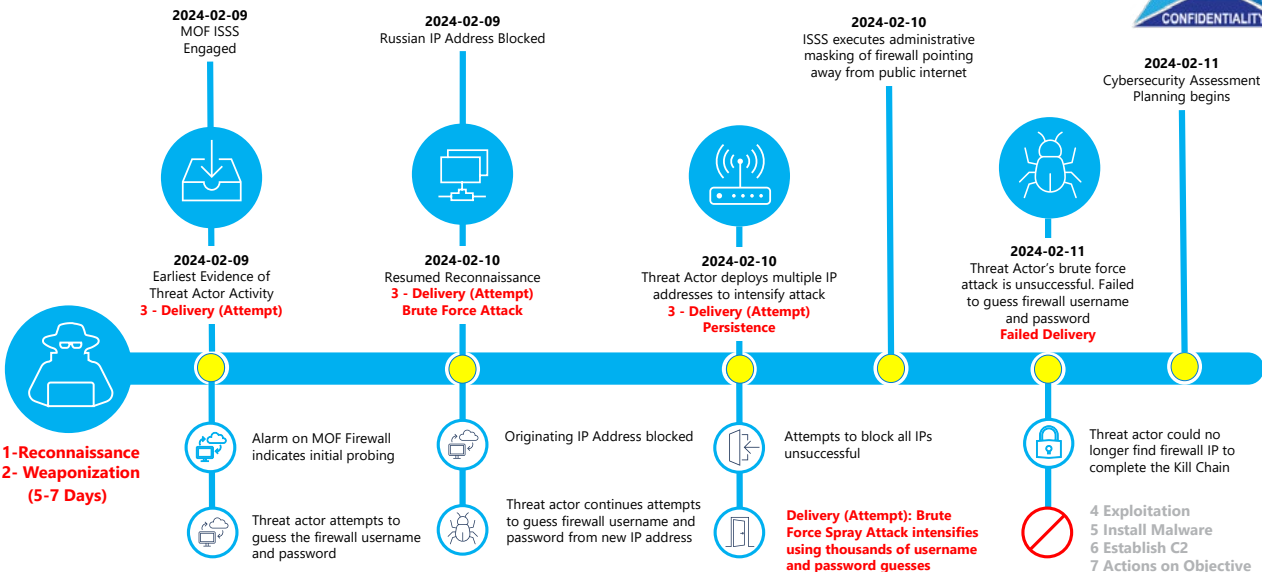


Incident	Date	Type	Description	Actions
Cyber Attack against ROP Digital Residency Program	10/16/23	Brute Force Attack – ROP Commercial Sector	On or before Oct 16, 2023: Brute force attack was used to gain access to Digital Residency Program Discord server. Threat actor posted a phishing link redirecting victims to honeypot website	Alerts issued across all platforms. OpenSea labeled stolen NFTs “non-redeemable.” Regained control of Discord Server within 4 hours of the attack; continued to trace the stolen Voyager Passes to bogus wallets.
Identity Theft against ROP Politically Exposed Person	12/18/23	Facebook Sock Puppet –ROP Government Services Sector	Palau cabinet member victim of identity theft used to create fake account that can be used for cyber crime, social engineering, and fraudulent activity.	Continued reporting to Facebook admins but the fake account persists; 1,300+ followers including other high-ranking Palauan Government Officials, family members, and professional associates.
Volt Typhoon	2/7/24	Suspected Compromise of ROP Critical Infrastructure	Multinational partners warn Palau that People's Republic of China state-sponsored cyber actors seek to pre-position themselves on IT networks for disruptive or destructive cyberattacks against critical infrastructure in the event of a major crisis or conflict (i.e., PRC/Taiwan).	Internal cyber maturity assessment completed. Recommend an external vulnerability assessment to determine the extent of threat actor infiltration of Palau's critical infrastructure sectors.
Cyber Attack against ROP National Treasury	2/9/24	Brute Force Attack – ROP Financial Services Sector	Threat actor attempted to breach MOF network firewall using brute force spray attack from multiple proxy IPs. The attacker most likely targeting ROP Payroll and Treasury Databases.	Ministry of Finance ISSS team masked firewall by pointing login screen away from public internet.

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# 7-Step Kill Chain Analysis of Cyber Attack on MOF



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# Incident Summary of Cyber Attack on MOF



## Deliberately planned and executed for maximum effects.

On 2/09/24 the Ministry of Finance ISSS team detected a brute force attack from an unknown threat actor IP address originating in Russia. The threat escalated over a 2-day campaign in which the threat actor's attempts to bypass the firewall and gain access to MOF data were defeated. **The target of the attack was most likely the Republic of Palau National Treasury databases.**

Current State	Next Steps	Industry News
<p><b>-Significant Risk</b> due to extensive <b>Critical Vulnerabilities</b> remains</p> <p>-Cybersecurity Measures present at only 2 of Palau's 15 C.I. Sectors</p> <p><b>-National Treasury and Seaport identified as "Crown Jewels"</b></p>	<p>-Completion of internal assessment &amp; plan to analyze the current cybersecurity posture – <b>National Security Priority</b></p> <p>- Improve cybersecurity for Critical Infrastructure sectors; focus on <b>National Treasury and Seaport</b></p>	<p>On 1/24/2024, Russian hacking group "Midnight Blizzard" breached Microsoft's systems through a password spray attack. This type of brute force attack uses a dictionary of potential passwords against accounts.</p>

### Key Fact

- Cyber Attack launched after close of business on Friday before Pay Day week.
- **Maximum effectiveness** if successful due to government payroll disruption.

### Key Fact

- Cyber Attackers persisted for 48+ hours
- **Catastrophic impact** if successful due to highly publicized Tax Refunds distribution scheduled for the following week

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# Increased Threat to Critical Infrastructure



"The rise of Ransomware 2.0 transcends mere file encryption, as cybercriminals now set their sights on **critical infrastructure and industrial control systems**, posing immediate threats to vital services and national security." OSINT Source: Pacific Daily News Vol 7, No. 12, December 2023

**THE LURKING Menace**  
A new threat to homeland security and what to do about it

**Top 10 emerging cyber dangers in 2024**

**CONTINUED FROM PAGE 19**

9. **Insider threats:** With the rise of remote work, complex IT environments and reliance on contractors and temporary staff, the opportunities for malicious insiders to exploit sensitive information and systems are multiplying. These insider threats can come from employees, contractors, or even trusted partners who have access privileges.

10. **Ransomware 2.0:** What adds an even more bone-chilling layer to this evolution is the introduction of a heightened danger by attackers who now threaten to expose or sell the stolen data unless payment is made. The rise of Ransomware 2.0 transcends mere file encryption, as cybercriminals now set their sights on critical infrastructure and industrial control systems, posing immediate threats to vital services and national security.

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# Potential PRC/Taiwan Impacts - Volt Typhoon



## What type of impact does the PRC/Taiwan conflict have on our IT Security?

### Most Dangerous Threat Courses of Action:

- **Preemptive strikes to disable ATC, ICS, and SCADA capabilities at Seaport (#1) and Airport (#2)**
- **Desired Cyber Effects:**
  - Disable delivery of fossil fuels 100%
  - Degrade Delivery of Palau's food supply 80%
  - Degrade Palau's Economy 40% (Zero Tourism)
  - Deny Taiwan's allies (i.e., Australia, Japan, United States, etc.) a functional base from which to launch or support humanitarian relief and disaster recovery operations.
- Given Palau's position on Taiwan, Undersea Mining, EEZ, Climate Change, and FINTECH, Palau is a likely target of hacktivists, cyber criminals, and state actors.
- Target critical infrastructure: utilities, petroleum distribution, phone service, etc.
- Target strategic trade partners: Asian Development Bank, Ernst & Young, United Airlines, Palau Royal Cargo, etc.

### Current State and Layers of Defense

**Now**

- Palau currently has very **limited capability** to monitor and detect cyber threat activity. **The increased cyber activity in our region appears to be directly related to the PRC/Taiwan situation.**

### ROP Cybersecurity Posture

- ROP requires Critical Infrastructure protection through a comprehensive defense in depth approach, including:
  - Perimeter Devices and Monitoring
  - Endpoint protection
  - Phishing email protection
  - Distributed Denial of Service protection
  - Threat & Vulnerability Management

Source: Joint Guidance on Volt Typhoon Feb. 7, 2024 (Australia, Canada, European Union, New Zealand, United Kingdom, and United States)

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# Threat Intelligence Summary



Palau's proximity to established cyber threat actors and limited cyber defense infrastructure heightens the risk of successful cyber espionage, state-sponsored attacks, and cyber warfare aimed at gathering intelligence or disrupting critical infrastructure. Addressing these cybersecurity threats requires urgent investment in cybersecurity capabilities, international collaboration to bolster defenses, and proactive measures to safeguard critical infrastructure and data.



**SUPPLY CHAIN DISRUPTION** is a prominent vector with threat actors targeting activities to create cascading effects and greater impact due to the intersectional nature of the sector and supply chains.



**RANSOMWARE** The most significant and rapidly evolving cybersecurity threat faced by all organizations. Attackers have expanded targeting to locking down critical infrastructure systems as well as data.



**BUSINESS EMAIL COMPROMISE** involves threat actors impersonating government officials or employees to deceive others into transferring funds or sensitive information. Attackers send fraudulent messages coercing recipients to comply with urgent requests for wire transfers, changes to account details, or sharing confidential data.



**MAN-IN-THE-MIDDLE** attacks target the industrial control systems that manage critical infrastructure such as power plants, water treatment facilities, and manufacturing plants. An attacker manipulates control data causing disruptions, damage, or even catastrophic failure.

### Threat Actor's Interests

- Criminal. For the money
- Espionage. For the information
- Hacktivist. For the cause
- Sabotage. For the impact

### Primary Risks

- Loss of Sensitive Data
- Disruption of Government Services
- Reputational and Legal Damages

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## Cyber Maturity Assessment

OSINT Source: <https://www.bluebaypalau.com/index.php/bluebay-palau-powerplant/>

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## 15 Critical Infrastructure Sectors



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# Maturity Assessment Framework

User Awareness and Role-Based IT & Cybersecurity Professionals Training Program



- GOVERN (GV):** Establish and monitor the organization's cybersecurity risk management strategy, expectations, and policy
- IDENTIFY (ID):** Help determine the current cybersecurity risk to the organization
- PROTECT (PR):** Use safeguards to prevent or reduce cybersecurity risk
- DETECT (DE):** Find and analyze possible cybersecurity attacks and compromises
- RESPOND (RS):** React to a detected cybersecurity incident
- RECOVER (RC):** Restore assets and operations that were impacted by a cybersecurity incident

CSIRT

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# Maturity Scoring Criteria



	1 - Initial	2 - Managed	3 - Defined	4 - Quantitatively managed	5 - Optimizing
People	No resources are assigned to manage the process	Resources are assigned to the process as a part of their overall role	A sufficient number of dedicated and experienced resources are assigned to manage the process	A team of highly dedicated, highly trained resources are assigned to manage the process; governance committees are in place to address issues related to the process	Resources are considered experts or thought leaders in their field; resource compensation is tied to process performance; executive or board-level oversight committees are in place to address issues related to the process
Process	Process is new or ad hoc and is not documented	Process is distinct and repeatable, with some level of documentation	Documented, predictable, evaluated occasionally, understood	Well managed, formal, often automated, evaluated frequently	Continuous and effective, proactive, continuously evaluated for improvement
Technology	Process is manual; technology is not used to provide efficiencies	Process is largely manual; some general purpose technologies (e.g. spreadsheets) may be used in pockets to support parts of the organization	A specialized, central tool is in place to manage the process	A specialized, central tool is in place to help automate the process to a high degree and provide performance metrics	A specialized, central tool is in place that completely automates the process, tracks performance metrics, and takes corrective actions to provide continuous improvement as needed

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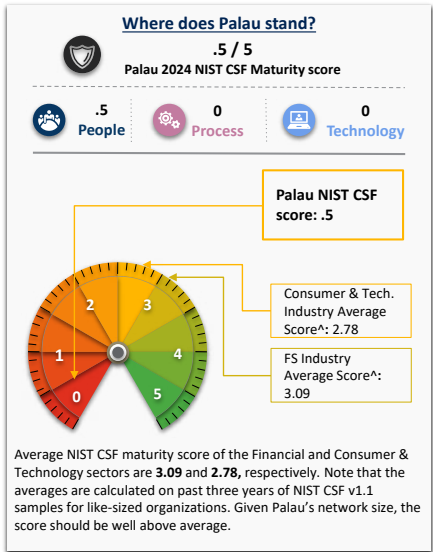
**Findings and Recommendations**

OSINT Source: <https://www.submarinenetworks.com/en/systems/trans-pacific/palau-cable-2/bssc-completes-pre-lay-shore-end-for-pc2-echo-palau-branch>

Republic of Palau Cybersecurity Review – Joint Governance Meeting Mar-1-23, Honolulu, Hawaii – March 29-31, 2024

# Summary of Findings

From June 2023 to January 2024 the Ministry of Finance (MOF) assessed the current state of the Republic of Palau National Government cybersecurity services program against the NIST CSF to assess its ability to protect Critical Infrastructure from Cyber Attacks. The MOF conducted approximately 15 different working sessions with various stakeholders and executives and inspected approximately 40 laws, regulations, and supplemental documentation focused on current cybersecurity doctrine and capabilities.



- Key strengths**
- MOF Defense in Depth:** A dedicated segmentation strategy and firewalls are in place and operating.
  - MOF Incident Response (IR):** The IR team members have demonstrated skills to contain and mitigate incidents.
  - MOF Business Continuity/Disaster Recovery (BC/DR):** Appropriate processes and controls are established to protect critical functions. Can be replicated across entire government with adequate resources
  - Manageable Network Environment:** A highly-trained and capable team can implement required cybersecurity measures with speed and agility; cybersecurity improvements can scale with eGovernment implementation
- Top Opportunities for Growth include:**
- Training & Awareness:** A comprehensive training program should include online training and phishing campaigns, as well as external learning opportunities.
  - Limited Resources:** Certain groups such as Third-Party Risk Management, SOC, Compliance should exist and would require adequate resources to fully execute the responsibilities of their functions.
  - Enterprise Risk Management (ERM) & Cyber governance:** A comprehensive ERM and governance, risk, & compliance (GRC) program should be implemented across the enterprise and its affiliates.
  - Centralization, oversight and communication:** Opportunities exist for Palau to develop central processes, contractual agreement and have a maximum oversight over affiliates and acquisitions.
  - Vulnerability Management:** A comprehensive VM program must be formally developed and operationalized, to eliminate or mitigate the likelihood of disasters from critical and high-severity vulnerabilities.
  - Third Party Risk Management:** Certain TPRM processes (e.g. due diligence and vendor risk acceptance) must be standardized and consistently followed.
  - Asset Management:** Cloud and non-IT assets must be inventoried and crown jewels defined and defended. Configuration Management Database (CMDB) capabilities must be implemented.
  - Data Protection:** DLP policies must be defined, and data discovery and tagging capabilities deployed.
  - Privileged Access Management:** A centralized tool and a process to manage privileged accounts (e.g. administrator accounts, developer accounts) must be put in place.

## Proposed Strategic Initiatives



# Strategic Initiatives	Cost Estimate
1 Conduct a Cybersecurity Vulnerability Assessment of ROP National Risk Posture <i>Supports National ICT Policy Initiatives A3.1 &amp; A10.2</i>	\$602,334 USD*
2 Establish an Enterprise Risk Management Program <i>Supports National ICT Policy Initiatives A3.1, A3.2, &amp; A10.2</i>	TBD based on Item #1
3 Strengthen Cybersecurity Governance and Risk Management <i>Supports National ICT Policy Initiatives A3.1, A3.2, A10.2, &amp; A15.1</i>	TBD based on Item #1
4 Implement a Third-Party Risk Management program <i>Supports National ICT Policy Initiatives A3.1 &amp; A10.2</i>	TBD based on Item #1
5 Implement Asset Management Capabilities <i>Supports National ICT Policy Initiatives A3.1 &amp; A10.2</i>	TBD based on Item #1
6 Implement a Data Protection and Privacy Program <i>Supports National ICT Policy Initiatives A3.1, A3.2, A10.2, &amp; A15.1</i>	TBD based on Item #1
7 Establish Detection and Response Processes and CSIRT Capabilities <i>Supports National ICT Policy Initiatives A3.2, A10.2, &amp; A15.1</i>	TBD based on Item #1
8 Enhance Disaster Recovery and Business Continuity Processes <i>Supports National ICT Policy Initiatives A3.2, A10.2, &amp; A15.1</i>	TBD based on Item #1

\*Based on average of cost estimates from three separate cybersecurity service providers with NIST frameworks experience and proven performance in US Government Critical Infrastructure Sectors

## List of Contributors

Name	Title	Name	Title	Name	Title
H.E. Surangel Whipps, Jr.	President, Republic of Palau	Kaleb Udui, Jr.	Minister of Finance	Daniel Mensching	Legal Advisor, Office of the President
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Elif Ceren Arbatl Saxegaard	IMF	Chang Huh	IMF	Rhonda Karl	IMF
Parma Bains	IMF	Nobuyasu Sugimoto	IMF	Susan Mary George	IMF
Stephanie Forte	IMF	Irina Yakadina	IMF	Xavier Lavayssiere	IMF
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Chia Yi Tan	IMF	LCDR Robert N. Harris III	Joint Interagency Task Force - West	Christopher King	Internal Revenue Service Cyber Crimes Investigator
Maj Samuel David	Company Commander, Defensive Cyberspace Operations – Internal Defensive Measures, 9th Commo BN, 1st MIG	1stLt Makenzie Waites	SMEE OIC, Defensive Cyberspace Operations – Internal Defensive Measures, 9th Commo BN, 1st MIG	1stLt Hannah Couto	Operations Officer, Defensive Cyberspace Operations – Internal Defensive Measures, 9th Commo BN, 1st MIG
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# Reference List



Title	Date
Republic of Palau Presidential Proclamation NO. 22-317	2022
Republic of Palau National Security Strategy	2021
National ICT Policy (Draft), November	2023
United Nations ITU Republic of Palau Cyberwellness Profile	2015
Privacy Act, 6 PNCA § 205 - 206	2005
RPPL No. 10-17: Telecommunications Regulatory Framework	December 12, 2017
RPPL 11-14, the Digital Residency Act.	December 21, 2021
9th Communication Battalion, I MEF Information Group Cyber Subject Matter Expert Exchange, KOA MOANA 2022	JULY 13, 2022
Ministry of Finance Digital Residency Office Regulation MOF-DR-01.1 Digital Residency Program Cyber Security	March 9, 2022
Bureau of Public Safety CISA CSET NIST CSF Cybersecurity Assessment (Internal Assessment)	July 11, 2023
Penetration Test Results Public Facing Network <a href="https://palau.gov.pw">https://palau.gov.pw</a> (Internal Assessment)	July 23, 2023
Ministry of Finance CISA CSET NIST Cybersecurity Assessment, (Internal Assessment)	August 7, 2023
Ministry of Finance CISA CSET Ransomware Readiness Assessment (Internal Assessment)	August 7, 2023
Phase 1 PSC Project Report	December 7, 2023
International Monetary Fund Republic of Palau: 2023 Article IV Consultation	December 21, 2023
World Bank Palau Government Services Transformation Technical Assistance - Final Report	December 22, 2023

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*Kmal Mesulang!*

OSINT Source: <https://kinder.com.ph/palau-airport/>

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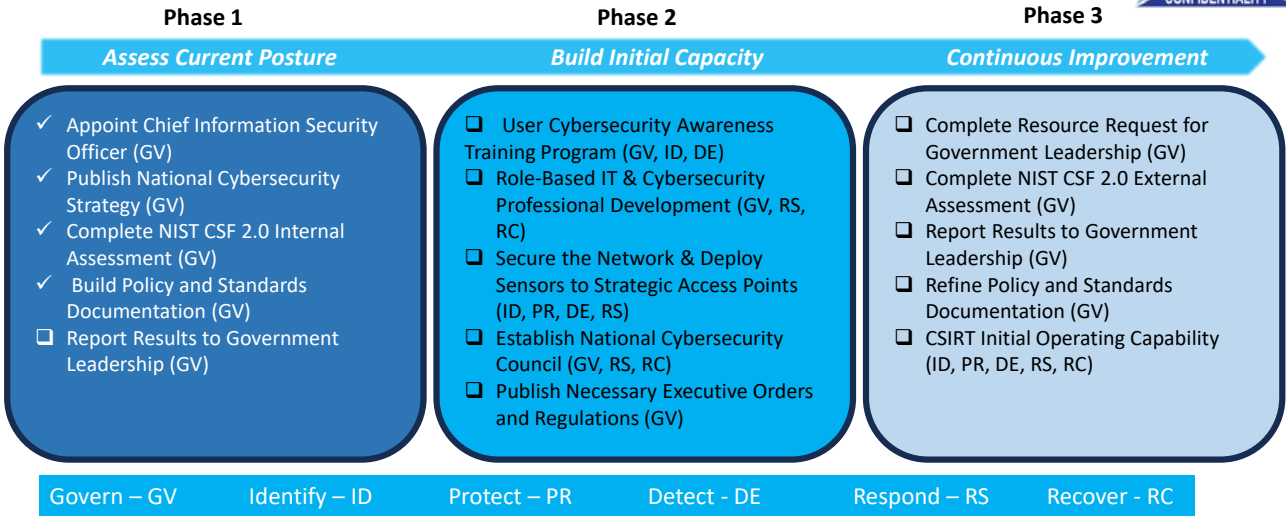


# Back Up Slides



OSINT Source: <https://www.sma-sunny.com/en/solar-plus-storage-project-western-pacific-palau/>

# Cybersecurity Campaign Plan



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# Appendix A: NIST CSF 2.0 Functions and Categories

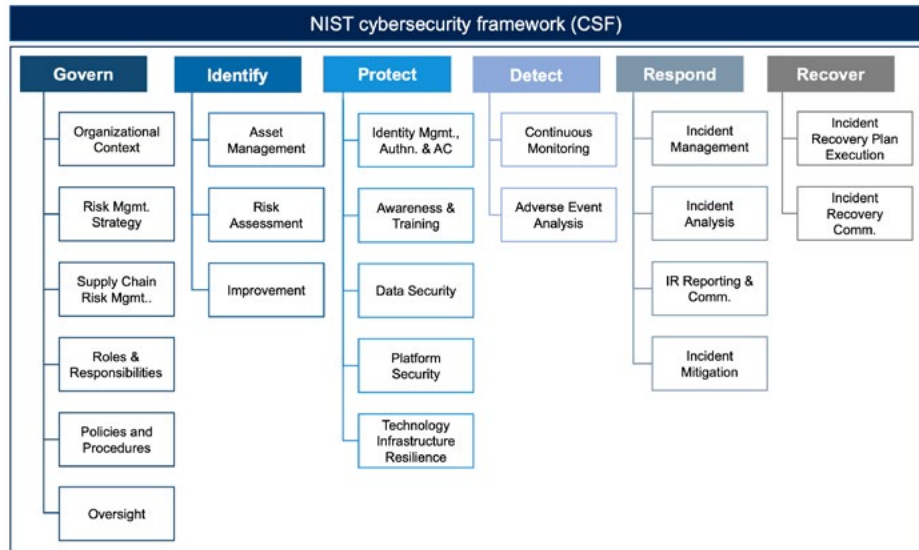


## Overview

The National Institute of Standards and Technology (NIST) developed the Cybersecurity Framework (CSF) in response to 2013 US Presidential Executive Order 13636. The NIST CSF is leveraged routinely across industries and has been adopted internationally as a baseline framework for organizations' formal cybersecurity programs.

The NIST CSF core consists of three parts: functions, categories, and subcategories. The core includes six high-level functions: govern, identify, protect, detect, respond, and recover. The 6 functions are split across 22 categories and 106 subcategories, which is the lowest level of abstraction within the framework.

The preceding maturity assessment utilized the NIST CSF 2.0 Framework.



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# Appendix B: Continuous Improvement Model



Republic of Palau risks align to 6 key risk categories which are currently unmanaged



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# Appendix C: Top Risks



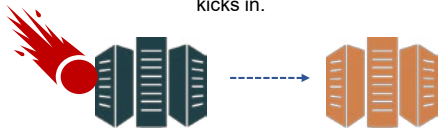
	Description / Examples	Potential Impacts (not exhaustive)
<b>Business Resiliency</b>	<ul style="list-style-type: none"> <li>Critical applications (i.e., PPUC SCADA, MOF Payroll Server, etc.) go down without immediately coming back online</li> <li>3<sup>rd</sup> party weaknesses impact operations</li> </ul>	<ul style="list-style-type: none"> <li>Inability to pay employees or continue normal utilities services operations</li> <li>Inability to comply with financial reporting requirements</li> </ul>
<b>Intrusion Protection</b>	<ul style="list-style-type: none"> <li>Lack of awareness or prudence towards phishing attacks</li> <li>Threat actor penetrates the government databases with ransomware or other forms of attacks</li> </ul>	<ul style="list-style-type: none"> <li>Inability to continue normal government service operations</li> <li>Monetary impacts due to ransom, penalties, or fines</li> <li>Reputational impact internationally, with existing financial partners, and among Republic of Palau citizens</li> </ul>
<b>Data Loss Prevention and Protection</b>	<ul style="list-style-type: none"> <li>Intentional or unintentional exfiltration of confidential data</li> <li>Inadvertent sharing of protected data without consent</li> </ul>	<ul style="list-style-type: none"> <li>Loss of competitive advantage and privacy</li> <li>Reputational impact internationally, with existing financial partners, and among Republic of Palau citizens</li> <li>Monetary impacts due to lawsuits, penalties, or fines</li> </ul>

# Appendix D: Risk Portfolio Use Case Development



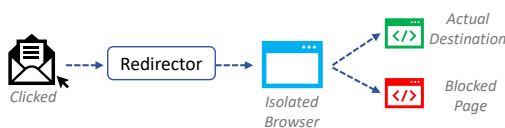
### Business Resiliency

A natural disaster brings down a government database server. Immediate failover to the secondary data center kicks in.



### Intrusion Protection

An Employee clicks on a link that turns-out to be malicious. The malicious activity executes in a "sand-box", mitigating any material damage to Palau Networks



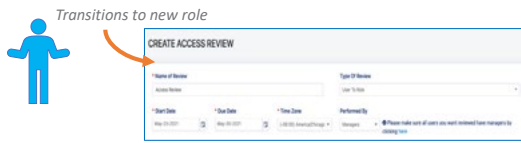
### Data Loss Prevention

An employee attempts to save a file that has a 'confidential' classification to a USB thumb drive. DLP software prompts the user of the violation and does not permit the action.



### Identity Governance & Administration

A current employee transitions into a new role. Admins will manage the transfer, initiate an access review, and ensure that access is aligned with the new role & responsibilities.



## Appendix E: Key Controls and Compliance Areas



2024 Focus: drive key programs to further strengthen business controls and mitigate risk

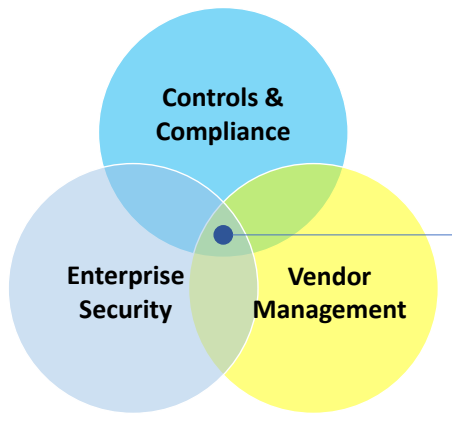
Risk	Description
Risk Management Framework	<ul style="list-style-type: none"> <li>Select and implement a cybersecurity risk management framework</li> </ul>
Data Privacy	<ul style="list-style-type: none"> <li>Develop Privacy and Security Policies to restrict access and/or ability to share Personally Identifiable Information (PII) and confidential data</li> </ul>
Business Continuity Program	<ul style="list-style-type: none"> <li>Formal business continuity program with documented plans for services and applications</li> <li>Work in conjunction with disaster recovery plan and testing</li> </ul>
IT Policies & Remediation	<ul style="list-style-type: none"> <li>Annual review and update, plus establish new government-wide IT Policies and mechanisms to monitor compliance</li> <li>Continuous and swift remediation, and closing of findings</li> </ul>

## Appendix F: Assess IT Enterprise Governance



There are three main functions that comprise IT Enterprise Governance, focused on mitigating risks, internally and externally (3<sup>rd</sup> parties), through the implementation and monitoring of controls

Working together...



...to safeguard The Republic of Palau

- Business Resiliency**
  - Business continuity program with documented plans for services, apps
  - Annual fail-over tests of data centers to ensure minimal disruption in a disaster recovery event
  - High availability of 99.9% for mission critical applications and 99.5% for non-critical applications (industry standards)
  - Cloud migration of applications to further increase resiliency
- Threat Protection**
  - End-point detection, identity & access mgmt., and data loss prevention
  - Testing to ensure protection through tabletop, purple team exercises
  - External assessments to identify vulnerabilities (e.g., palaugov.pw)
  - Key catalogs and reference guides for agencies and employees
- Ongoing Compliance**
  - Formal governance program to monitor key policies and contracts
  - Central repository for IT policies and practices available to all users
  - Employee training to ensure attestation and compliance
  - Ongoing communication cadence and review with the business around new policies and changes to existing policies

# 7a

## 7a

***Government Presentation:  
American Samoa***





# AMERICAN SAMOA GOVERNMENT

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

## ASG Action Plan Progress

Task	Targeted Time Frame	Comments	Updated time frame
PM: # of days to pay federal invoice			
1. See what other govts are doing to track	June 2024		
2. Create a team from BO, TR, PROC	July 2024		
3. Adapt a plan from other govts to track	July 2024		
4. Start tracking	Aug 2024		
PM: Reduction in federal grants AR			
1. See what other govts are doing to accomplish PM.	June 2024		
2. Meet with Grants division to discuss plan; get buy-in from staff	June 2024		
3. Plan steps and timeline	July 2024		
4. Start plan	July 2024		

3 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



# ASG - How do you use performance measures?

Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation	Chief Accountant	Monthly
Reduction in overdue travel advances	Chief Accountant	Monthly
Revenue Estimates within target %	Budget Director & Treasurer	Weekly
# of days to pay a federal invoice	Treasurer	Monthly
Timeliness of SF425 reports	Chief Accountant	Quarterly
Reduction in Federal Grant AR	Deputy Treasurer	Bi-weekly
% of personnel evaluations completed	HR	Annually
# of training hours / finance employee	HR	Annually
Completion of Fixed Asset Inventory	OPM Director	Bi-annually
Reduction in invalid, outdated encumbrances	Budget Director	Annually


4 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

ASG Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Timely Bank Recons	15 <sup>th</sup> of following month							No

What actions do you take to achieve good results?

- 1 Download bank statements within the first 3 days of the start of the month.
- 2 Send a chat reminder of bank recon deadline
- 3 Update monthly bank recon tracker and send out to Treasury leadership and Accounting staff

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ASG Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reduction in federal Grants AR 	Monthly							No

What actions might help your office improve?

1	Meet with staff to discuss steps in reducing Grants AR
2	Create a flowchart for staff to follow; create template to use
3	For the first three months, meet as a team to discuss everyone's efforts, share data, resolve any issues

7 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

## ASG - Challenges and Accomplishments

<b>What has been the greatest challenge in your financial operations this last few months?</b>	Meeting revenue targets.
<b>What recent finance office accomplishment would you like to share with your finance office colleagues?</b>	ASG's first clean audit *insert fireworks emoji here*

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*Government Presentation:  
CNMI*





## Commonwealth of the Northern Mariana Islands (CNMI)

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

### IGFOA CNMI - Action Plan Progress (1 of 2)

Tasks	Targeted Time Frame	Progress Notes	Updated time frame
<b>FY21 AUDIT</b>			
<ul style="list-style-type: none"> <li>&gt; Schedule meeting to improve communication with EY.                             <ul style="list-style-type: none"> <li>- Follow up on the high-level overview (Bi-weekly with the Lead auditor/Monthly with Partner)</li> <li>- Confirm the realistic deadline for the completion of the FY21 audit</li> </ul> </li> </ul>	12/31/23	Currently, bi-weekly meetings occur between EY, Partners, and the DOF team. Expected completion of the FY21 audit is 6/30/24.	N/A
<ul style="list-style-type: none"> <li>&gt; Determine Expectations:                             <ul style="list-style-type: none"> <li>a. Hire CPA firm to review FS prepared by EY</li> <li>b. Timing expectations: Imposed Deadlines</li> </ul> </li> </ul>	1/31/24	<ul style="list-style-type: none"> <li>a. Announced Position of Internal Auditor</li> <li>b. Deadlines agreed with EY</li> </ul>	N/A
<ul style="list-style-type: none"> <li>&gt; Schedule of weekly/bi-weekly meeting with OGM, SOF Office, OPA, and Pacific Pact before cabinet meeting for any audit issues                             <ul style="list-style-type: none"> <li>- Establish the communication channel for the FY21 audit</li> </ul> </li> </ul>	ASAP	Meetings currently exists among the groups. In addition, a weekly audit progress report is prepared prior to the cabinet meetings.	N/A
<ul style="list-style-type: none"> <li>&gt; Meet with the component units for their audit updates</li> </ul>	1/31/24	Actively communicating through emails and phone calls.	N/A
<b>FY22 – FY23 AUDIT</b>			
<ul style="list-style-type: none"> <li>&gt; Audit committee will determine milestone to catch up for the FY22 and FY23 to be ready before we propose concurrent to EY                             <ul style="list-style-type: none"> <li>- Completing reconciliations and clean up of the accounts</li> <li>- Closing the fiscal year books</li> </ul> </li> </ul>	2/29/24	<ul style="list-style-type: none"> <li>• Weekly progress report of the major reconciliation projects</li> <li>• Year End Closing team will be created</li> </ul>	07/31/24
<ul style="list-style-type: none"> <li>&gt; Discuss with EY if its reasonable to perform a concurrent audit (FY22 and FY23)                             <ul style="list-style-type: none"> <li>a. Contract amendment, if needed</li> </ul> </li> </ul>	6/30/24	On-going discussion	07/31/24
<ul style="list-style-type: none"> <li>&gt; Monitor progress of the GASB 87 Procurement Team - Schedule a bi-weekly meeting</li> </ul>	12/31/23	Reviewed 90% of lease contracts (2022)	07/31/24

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## CNMI - Action Plan Progress (2 of 2)

Task	Targeted Time Frame	Progress Notes	Updated time frame
<b>OTHER AREAS</b>			
<ul style="list-style-type: none"> <li>➤ Apply for a grant for staff training(s) and capacity building:                             <ul style="list-style-type: none"> <li>a. Procurement - Leases and Fixed Asset -Allocate resources</li> <li>b. Bank Recon -Allocate resources</li> <li>c. Travel Section -Allocate resources</li> </ul> </li> </ul>	3/15/24	Completed: <ul style="list-style-type: none"> <li>a. Agencies contacted</li> <li>b. Hired 1 staff member; 1 open position</li> <li>c. Redesign positions and responsibilities</li> </ul>	N/A
➤ Review of the revolving funds beginning balances in FY22 (migration from JDE to Munis) - proposed adjustment, if needed	6/30/24	On target to complete the fund certifications by 6/30/24.	N/A
➤ Conduct staffing assessment	1/31/24	No update	TBD
➤ Document and implement encumbrance policy	3/31/24	Encumbrance policy is currently in draft form. Still requires further review by the DOF teams prior to finalizing and adopting the policy.	6/30/24
➤ Review process of drawdown decentralization	1/31/24	Phase 1 Completed; The agencies started to process their own drawdown.	N/A

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## CNMI - How do you use performance measures?

Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation	Secretary of Finance	Monthly
Reduction in overdue travel advances	Secretary of Finance	Monthly
Revenue Estimates within target %	Governor's Office/Legislature	Quarterly
# of days to pay a federal invoice	None	N/A
Timeliness of SF425 reports	Federal Section Manager	Quarterly
Reduction in Federal Grant AR	None	N/A
% of personnel evaluations completed	Secretary of Finance	Annually
# of training hours / finance employee	Secretary of Finance	Monthly
Completion of Fixed Asset Inventory	Secretary of Finance	Weekly
Reduction in invalid, outdated encumbrances	Director of Financial Services	Monthly

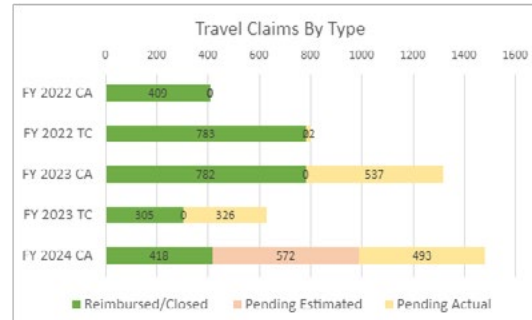
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CNMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Which Measure???	Reduction in overdue travel advances	Mthly	FY22 99.8%	FY23 55.7%	FY24 (to date) 28.2%		We were behind on our collection efforts	

What actions do you take to achieve good results?

- 1 Significant improvements were made on the collection of travel advances through payroll deductions.
- 2 Creation/Adoption of the new Employee Expense\_Travel Advance - Reimbursement SOP
- 3
- 4



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CNMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Which Measure???	10% uncollected federal AR/ total funds	Qtrly					We don't track this as of now.	

What actions might help your office improve?

- 1 We will investigate and perform testing if we can track this through the GL/Revenue Allocation module from our system.
- 2 Meet with our Federal Section to establish a procedure in tracking this performance measure.
- 3
- 4

9 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



# CNMI - Challenges and Accomplishments

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

- SOP documentation
- Understanding the Munis Reports/Modules – with the recent Tyler Connect conference, we identified areas for improvement
- Completeness and accuracy of the financial data

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

- Completion of FY21 Audit
- Fund Certifications (migration from JDE to MUNIS) – 267 of 273 fund certifications completed
- Closure of the PY findings (per Uniform Guidance Sec. 200.511)



***Government Presentation:  
FSM Chuuk State***





# CHUUK STATE GOVERNMENT

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

## CHUUK STATE GOV'T. - CURRENT AUDIT STATUS

	AUDIT STATUS DATES	Most recently completed	Year currently under audit	FY2022	FY2023
1	Audit firm – Note the years already contracted		FY2022	EY	EY
2	Extension dates approved			03/31/2024	Waiting for ONPA
3	Realistic, target completion date (all open years)				12/31/2024
4	Draft received			01/12/2024	n/a
5	Completed and submitted to audit clearing house			n/a	n/a
6	# of Federal qualifications for completed and expected for year currently under audit			1	n/a
7	# of Financial qualifications			2	n/a
8	# of Component Unit quals for completed and expected for year currently under audit			1	n/a

2 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

**IGFOA** CSG - How do you use performance measures?

Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation	Director	Monthly
Reduction in overdue travel advances	Director	Monthly
Revenue Estimates within target %	Director	Annually
# of days to pay a federal invoice	Director	Monthly
Timeliness of SF425 reports	Director	Quarterly
Reduction in Federal Grant AR	Director	Monthly
% of personnel evaluations completed	Deputy director	Annually
# of training hours / finance employee	Deputy director	Annually
Completion of Fixed Asset Inventory	Director	Annually
Reduction in invalid, outdated encumbrances	Director	Quarterly


5 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

**IGFOA** CSG - And what more would be useful?

Information or Performance Measure	Requested by?	Frequency
<p>Think about all the questions you are frequently asked by your President/Governor, the Legislative body, reporters, your staff, other departments and consider what might be useful to report on a regular basis as a performance measure or in a dashboard. Tell us what measures you already are reporting on a regular basis.</p>		

6 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida




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

What actions do you take to achieve good results?

- 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.

7 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

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, 2024	Monthly	\$317,487	\$291,126	\$253,270			No

What actions might help your office improve?

- 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 constantly be reminded about their outstanding travel advance balance.
- 4 Travel policies should be enforced to all travelers.

8 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



## Chuuk State Gov't. - Challenges and Accomplishments

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

Delay in approval of compact sector grants budget.  
Limited number of vendors/suppliers in the island.  
Shortage of manpower.  
Low pay rate.  
Migration.

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

Closing of FY2023 and readiness for single audit.  
Wage increase (CSL17-24-15, 05/20/2024).



***Government Presentation:  
FSM National***





## Pohnpei State Government

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

IGFOA		Action Plan Progress for PSG				
IGFOA ACTION PLAN (for: ORLANDO 2024)						
Jurisdiction: Pohnpei State Government		Time period: December 2023 (Honolulu) through June 2024 (Orlando, FL)		Page ___ of ___		
				Draft Date: _____		
FOCUS AREA for improvement:	# of	Responsible Parties	Financial & Technical Support (\$)	Timeframe	Update for Orlando, FL	
Key Tasks: FMS transition Continue	> ENCUMBRANCE CLEANING AND UPDATE	It/COF/program coordinators		6/30/2024	Ongoing	
	> TRAVEL ADVANCE CLEANING AND UPDATE	Director Einei Chief of Finance COF/program coordinators		6/30/2024	Ongoing	
	> SUPPLY ADVANCE CLEANING AND UPDATE			6/30/2024	Ongoing	
	> ACCOUNTS RECEIVABLE CLEANING AND UPDATE	FA/COF		6/30/2024	Ongoing	
Key Tasks: Audit Improvement	> Develop CAP for repeated QCs and assign responsibility	Education/Finance Executive / Legislature		1/31/2024	Completed Resolution Drafted	
	> Satisfy GASB requirement on PUC loan by working with the Legislature			1/31/2024	waiting for submission	
	> Complete FY 2022 audit	COF and FA		3/24/2024	Extended	
	> Reconciled all accounts and submit TB for FY 2023 audit	COF and FA		4/24/2024	Ongoing	


4 IGFOA 2024 June 8 -13, 2024

**IGFOA** PNI State - How do you use performance measures?

Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation 80% of all bank accounts reconciled 15 days of each month	Director of DOTA	Every Month
Reduction in overdue travel advances Comparing current to Last Year's Outstanding TA	Director of DOTA	Annual
Revenue Estimates within target % PSG hits 98% of revenue on Estimate	Director of DOTA	Annual
# of days to pay a federal invoice Target 15 days, we're working on the system to report this	Director of DOTA	monthly
Timeliness of SF425 reports PSG files SF425 on time (90% of the time)	Director of DOTA	Quarterly
Reduction in Federal Grant AR Comparing last year's Grants receivable with the current (PSG lacks in this area, just recently PSG reconciled and draw down \$2 million from the federal grants)	Director of DOTA	Annual
% of personnel evaluations completed Pohhpei State has not implemented evaluations	Director of DOTA	Annual
# of training hours / finance employee 10 hours of training/year/ finance employee is the target	Director of DOTA	Annual
Completion of Fixed Asset Inventory (FPA requires survey of all federally funded assets biannually) PSG is 90 % done on FY 2023 Fixed Asset Inventory	Director of DOTA	Annual
Reduction in invalid, outdated encumbrances 90% complete (major encumbrances are for infrastructure projects)	Director of DOTA	Annual

**IGFOA** PNI State- And what more would be useful?


Information or Performance Measure	Requested by?	Frequency
Revenue Estimate	Legislature/Executive	All the time
Unassigned Ceiling or Control Number	Legislature/Executive	All the time
*Legislative and executive usually ended up with two sets of control numbers; while the objective of the legislature is to spend it all, executive is conservative because of cash flow constraints	*These opposing objectives will understandably never go away, but what school of thoughts or politics out there that can assist mediate these kinds of frictions or at least bring the two into a common understanding.	Constant, all the time, biggest headache for the finance department.
6	GFOA & IGFOA Meeting   June 8-13, 2024	Orlando, Florida

(PSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Which Measure?? 								

What actions do you take to achieve good results?

- 1 [Timely Bank Reconciliation](#)
- 2 [Timely Submission of SF425s](#)
- 3 [Revenue Estimate within Target](#)
- 4 [Completion of Fixed Assets](#)

7 **GFOA & IGFOA Meeting** | June 8-13, 2024 | Orlando, Florida

(PSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Which Measure??? 								

What actions might help your office improve?

- 1 [Reduction of overdue travel advances](#)
- 2 [To Start and to effectively carry out the Personnel Staff Evaluation](#)
- 3 [Reduction on grants receivable](#)
- 4 [Reduction on Invalid and Outdated Encumbrances](#)

8 **GFOA & IGFOA Meeting** | June 8-13, 2024 | Orlando, Florida



# PNI- Challenges and Accomplishments

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

The major challenge relocation of Finance Office. The filing system for the office is in disarray. Staff needs training to develop sense of responsibility and accountability

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

Knock down the walls, have open space in the finance division where everybody can see each other. This type of office setting will improve productivity, promote transparency and teamwork.



***Government Presentation:  
FSM Chuuk State***







# Pohnpei Sate Government

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

IGFOA		Action Plan Progress for PSG				
IGFOA ACTION PLAN (for: ORLANDO 2024)						
Jurisdiction: Pohnpei State Government		Time period: December 2023 (Honolulu) through June 2024 (Orlando, FL)		Page ___ of ___		
				Draft Date: _____		
FOCUS AREA for improvement:	# ___ of ___	Responsible Parties	Financial & Technical Support (\$)	Timeframe	UpDate for Orlando, FL	
Key Tasks:	> ENCUMBRANCE CLEANING AND UPDATE	It/COF/program coordinators		6/30/2024	Ongoing	
FMIS transition Continue	> TRAVEL ADVANCE CLEANING AND UPDATE	Director Elnei Chief of Finance COF/program coordinators		6/30/2024	Ongoing	
	> SUPPLY ADVANCE CLEANING AND UPDATE			6/30/2024	Ongoing	
	> ACCOUNTS RECEIVABLE CLEANING AND UPDATE	FA/COF		6/30/2024	Ongoing	
Key Tasks:	> Develop CAP for repeated QCs and assign responsibility	Education/Finance Executive / Legislature		1/31/2024	Completed	
Audit Improvement	> Satisfy GASB requirement on PUC loan by working with the Legislature			1/31/2024	Resolution Drafted waiting for submission	
	> Complete FY 2022 audit	COF and FA		3/24/2024	Extended	
	> Reconciled all accounts and submit TB for FY 2023 audit	COF and FA		4/24/2024	Ongoing	


4 IGFOA 2024 June 8 -13, 2024

## IGFOA PNI State - How do you use performance measures?

Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation 80% of all bank accounts reconciled 15 days of each month	Director of DOTA	Every Month
Reduction in overdue travel advances Comparing current to Last Year's Outstanding TA	Director of DOTA	Annual
Revenue Estimates within target % PSG hits 98% of revenue on Estimate	Director of DOTA	Annual
# of days to pay a federal invoice Target 15 days, we're working on the system to report this	Director of DOTA	monthly
Timeliness of SF425 reports PSG files SF425 on time (90% of the time)	Director of DOTA	Quarterly
Reduction in Federal Grant AR Comparing last year's Grants receivable with the current (PSG lacks in this area, just recently PSG reconciled and draw down \$2 million from the federal grants)	Director of DOTA	Annual
% of personnel evaluations completed Pohnpei State has not implemented evaluations	Director of DOTA	Annual
# of training hours / finance employee 10 hours of training/year/ finance employee is the target	Director of DOTA	Annual
Completion of Fixed Asset Inventory (FPA requires survey of all federally funded assets biannually) PSG is 90 % done on FY 2023 Fixed Asset Inventory	Director of DOTA	Annual
Reduction in invalid, outdated encumbrances 90% complete (major encumbrances are for infrastructure projects)	Director of DOTA	Annual

## IGFOA PNI State- And what more would be useful?


Information or Performance Measure	Requested by?	Frequency
Revenue Estimate	Legislature/Executive	All the time
Unassigned Ceiling or Control Number	Legislature/Executive	All the time
*Legislative and executive usually ended up with two sets of control numbers; while the objective of the legislature is to spend it all, executive is conservative because of cash flow constraints	*These opposing objectives will understandably never go away, but what school of thoughts or politics out there that can assist mediate these kinds of frictions or at least bring the two into a common understanding.	Constant, all the time, biggest headache for the finance department.
6 GFOA & IGFOA Meeting   June 8-13, 2024   Orlando, Florida		

(PSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Which Measure?? 								

What actions do you take to achieve good results?

- 1 [Timely Bank Reconciliation](#)
- 2 [Timely Submission of SF425s](#)
- 3 [Revenue Estimate within Target](#)
- 4 [Completion of Fixed Assets](#)

7 **GFOA & IGFOA Meeting** | June 8-13, 2024 | Orlando, Florida

(PSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Which Measure??? 								

What actions might help your office improve?

- 1 [Reduction of overdue travel advances](#)
- 2 [To Start and to effectively carry out the Personnel Staff Evaluation](#)
- 3 [Reduction on grants receivable](#)
- 4 [Reduction on Invalid and Outdated Encumbrances](#)

8 **GFOA & IGFOA Meeting** | June 8-13, 2024 | Orlando, Florida



## PNI- Challenges and Accomplishments

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

The major challenge relocation of Finance Office. The filing system for the office is in disarray. Staff needs training to develop sense of responsibility and accountability

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

Knock down the walls, have open space in the finance division where everybody can see each other. This type of office setting will improve productivity, promote transparency and teamwork.



***Government Presentation:  
FSM Yap State***





## Yap State Government

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

IGFOA		YSG Action Plan Progress		
Task	Targeted Time Frame	Progress Notes	Updated time frame	
New FMIS Implementation	October, 2024	Completed the familiarization training with the new system with Free Balance. On-Going training are anticipated thereon.	March, 2025	
Recruitment of Staff (Chief Accountant)	5/30/2024	Due to limited funding, unable to entertain hiring yet. On-Going	June 30, 2025	
Distribute responsibilities for G/L Reconciliation among relevant staff	6/30/2024	On-Going	Sept., 2024	
Train new staff to understand how particular task effect the G/L	2/30/2024	Pending, Financial Advisor concentrating on FY2022 & FY2023 Audit.	Sept.,2024	
Conduct Physical Inventory	9/30/2024	On-Going	Sept.,2024	
Audit Engagement FY2023	6/30/2024	Since FY22 Audit not finalized yet, still preparing for FY2023	Aug.2024	

**IGFOA** YSG - How do you use performance measures?


Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation	N/A	Lack of manpower and staff motivation has always been the cause of delay with bank recon. The assistance provided by the Consultant has shown a tremendous improvements.
Reduction in overdue travel advances	N/A	Increased monitoring outside FMIS with greater enforcement
Revenue Estimates within target%	Stake Holders	Submission with next budget cycle and Supplemental
4 days to pay a federal invoice	N/A	Sometimes it goes beyond the anticipate timeframe due to various issues such as cashflow, incomplete docs and others that are beyond the control of our office
Timeliness of SF425 reports	National Gov't,	Usually submitted on time 20 <sup>th</sup> day end of each quarter
Reduction in Federal Grant AR	N/A	On-Going
% of personnel evaluations completed	OAS Director/HR	Out of 10 personnel, 95% completed due to anniversary date
# of training hrs /finance employee	N/A	Online Training(Alison) still on going
Completion of Fixed Asset Inventory	N/A	Anticipated schedule set to be completed by September 30 <sup>th</sup> , 2024. And to upkeep there onward.
Reduction in invalid encumbrances	N/A	On-Going

5 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

**IGFOA** YSG - And what more would be useful?

Information or Performance Measure	Requested by?	Frequency
Audit Status	TH Governor	Bi-Weekly Cabinet Meetings
FMIS Status	TH Governor	Same as Above


6 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

(YSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Which Measure???								

What actions do you take to achieve good results?

- 1 Bank Reconciliation are almost up to date. (April 2024)
- 2 Fixed Asset Inventory Scheduled to commence starting June 17, 2024
- 3
- 4

7 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

(YSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Which Measure???								

What actions might help your office improve?

- 1 FMIS-Still yet to be implemented and it's been dragging far to long.
- 2 Staff Motivation
- 3
- 4

8 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida





# YSG - Challenges and Accomplishments

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

With the old existing system which way over bloated. Consequently, It could crash anytime soon.

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

Although it not fully accomplished. FMIS Status-Execution of Contract has been made with Free Balance. Free Balance-initiated the Familiarization Training of the system. Anticipate training are on-going until going live sometime in 2025.



***Government Presentation:  
Guam***





# GUAM

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

## IGFOA GUAM - Action Plan Progress

Task	Targeted Time Frame	Progress Notes	Updated time frame
Audit Remediation	Continuous	<ul style="list-style-type: none"> <li>Bi-weekly status meeting with Auditors</li> <li>Tracker being created</li> </ul>	
Performance Evaluation	Continuous	<ul style="list-style-type: none"> <li>PDQ (Position Description Questionnaire) still being updated</li> <li>Enforcement on Mid-term evaluation</li> <li>PE submission at 60%</li> <li>Identify Top/High Performers to apply realistic development plan</li> </ul>	October 2024
Bank Reconciliation	Continuous	<ul style="list-style-type: none"> <li>Timely completion of all GL accounts are currently a work in progress as we are still learning a way around the new FMIS system to automate the system.</li> </ul>	
FMIS	Continuous	<ul style="list-style-type: none"> <li>Implementation has moved full force as of February 2024.</li> <li>Slowly transitioning Payroll for other Agencies slowly into the new system.</li> </ul>	

4 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

## IGFOA GUAM - How do you use performance measures?

Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation	CFO	Monthly
Reduction in overdue travel advances	Accounts Receivable Supervisor/CFO	Quarterly
Revenue Estimates within target %	CFO/DFM/Director	Annually
# of days to pay a federal invoice	Director	< 15 days
Timeliness of SF425 reports	Federal Supervisor	Quarterly
Reduction in Federal Grant AR	CFO	Weekly (standard Quarterly)
% of personnel evaluations completed	CFO	Quarterly
# of training hours / finance employee	CFO	Annually
Completion of Fixed Asset Inventory	FA Supervisor/Controller/CFO	Annually
Reduction in invalid, outdated encumbrances	CFO/DFM/Controller	Annually (standard Quarterly)

5 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

GUAM Department of Administration Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?								
Federally paid Invoices	15 days Inv date to check date	Quarterly	4Q FY23 28 Days	1Q FY24 14 Days	2Q FY24 8 Days	➔	<p>Avg # Days to Process Invoices</p> <table border="1"> <tr><th>Period</th><th>Avg # Days</th></tr> <tr><td>4Qtr FY23</td><td>28</td></tr> <tr><td>1Qtr FY24</td><td>14</td></tr> <tr><td>2Qtr FY24</td><td>8</td></tr> </table>	Period	Avg # Days	4Qtr FY23	28	1Qtr FY24	14	2Qtr FY24	8	
Period	Avg # Days															
4Qtr FY23	28															
1Qtr FY24	14															
2Qtr FY24	8															

What actions do you take to achieve good results?

1 Having the Federal team do the end-to-end accounting/financial process.

2

6 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

GUAM Department of Administration Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Completion of Fixed Assets Inventory	100% Completed and AJEs posted	Annual	<u>FY2022</u> 100%	<u>FY2023</u> 100%	<u>FY2024</u> 0%	➔	<p><b>Fixed Assets Inventory Completion</b></p> <p>The chart shows Total Assets (blue bars) and Tagged Assets (yellow bars) for 2022 and 2023. A red line indicates the percentage of completion. In 2022, completion was 100%. In 2023, completion was 100%. In 2023, completion is 0%.</p>	

Actions to help improve:

- 1 Pending FA Module fix in the new GFMIS to get it up and running.
- 2 Quarterly meetings to find the status.
- 3 Additional support/ resources

7 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

GUAM Department of Administration Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Bank Reconciliation	15 days after month end	Monthly	<u>Dec-2023</u> 65 Days	<u>Jan-2024</u> 130 Days	<u>Feb-2024</u> 59 Days	➔	<p><b>G/F Bank Recon Completion</b></p> <p>The chart shows completion days for GF (blue bars), Payroll (yellow bars), and Federal (grey bars) for Dec, Jan, and Feb. A red horizontal line is drawn at 15 days. In Dec, GF is ~80 days, Payroll is ~50 days. In Jan, GF is ~140 days, Payroll is ~110 days. In Feb, GF is ~60 days, Payroll is ~50 days.</p>	

Actions to help improve:

- 1 Work with vendor to have the automation setup by SK Global
- 2 Bi-monthly meeting with top staff to discuss the progress of the section and what resources they may need if still behind.
- 3 Any assistance Graduate School or DOI can give to help us catch up.

8 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

# IGFOA GUAM - Challenges and Accomplishments

<p>What has been the greatest challenge in your financial operations this last few months?</p>	<ul style="list-style-type: none"> <li>• Transition to new financial system</li> <li>• Recruiting staff</li> <li>• Office space</li> <li>• Performance Measures</li> <li>• Grant Tracking manually</li> </ul>	<p>The diagram illustrates the Guam Financial Management Information System (GFMS) as a central hub. It consists of four main components arranged in a circle, each with a curved arrow pointing to the next in a clockwise direction:             <ul style="list-style-type: none"> <li><b>HRPR (Human Resources &amp; Payroll)</b>: Represented by a yellow circle.</li> <li><b>Budget (Business Info. Dev. System (BIDS))</b>: Represented by a green circle.</li> <li><b>ERP (Enterprise Resource Planning)</b>: Represented by a red circle.</li> <li><b>DW (Data Warehouse)</b>: Represented by a blue circle.</li> </ul>             The central text reads "GFMS Guam Financial Management Information System".         </p>
<p>What recent finance office accomplishment would you like to share with your finance office colleagues?</p>	<ul style="list-style-type: none"> <li>• Transitioning to the new financial system</li> <li>• Recruitment of staff</li> <li>• Grant Module will be up and running by next fiscal year.</li> <li>• SEFA reporting in new Grant System.</li> </ul>	



***Government Presentation:  
Palau***





## REPUBLIC OF PALAU

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

### IGFOA PALAU - Plan to bring audit up to date

Audit Tasks & Issues	Resolution Steps	Target Date
<p><b>List major outstanding reconciliations/roadblocks</b></p>	<p>No major outstanding reconciliations for FY2021 as the audit process is almost complete. ROP has already provided all requirements and schedules.</p> <p>For future audits, ROP has identified areas of improvement and addressed the weaknesses in the financial reporting processes and internal controls (Cap Assets Schedule, Long term debts &amp; Investments, Grants Receivable)</p>	
<p><b>Provide detail on major issues with the auditors</b></p>	<p>Ensuring transparent and open communication channel between auditors, management and other ministries to minimize misunderstanding. Making sure to provide regular updates.</p> <p>Adhere to agreed timeline and discuss mutual expectations in relation to process and outcomes.</p>	

4 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida





## PALAU – Audit up to date (Cont'd)

Audit Tasks & Issues	Resolution Steps	Target Date
<b>Which component units will not be completed?</b>	Palau Housing Authority and Palau Visitors Authority – Public Auditor assures us that they will be done before June 30, but not sure if enough time to incorporate to Single Audit.	
<b>What audit exceptions is the government willing to accept to bring the audit to completion?</b>	None. ROP is taking appropriate measures to prevent any major issues that would hinder the audit completion.	

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## PALAU - Action Plan Progress

Task	Targeted Time Frame	Progress Notes	Updated time frame
1.1 - FY2021 Audit	June 30, 2024	Wrapping up fieldwork, Management Review, Issue Draft, Client Response, Finalize	July 31, 2024
1.2 - RFP for FY2022-2024 Single Audit	Award by April 2024	Issued RFP, opening on June 17, 2024	Award by June 30, 2024
1.2a - Hire Audit Consultant	January 2024	Have been assisting with FY22 Audit schedules and reconciliation	Feb 2024
1.3 - Complete audit in 6-months intervals until FY2025 gets caught up	June 2025	FY21 maybe late a month, but working to catch up on FY22 to finish Dec2024.	FY24 by Dec 2025
2.1 – Implementation of PFM Roadmap	3-7 years	Finalized PFM Roadmap	
3.1 – PDP & CRA Projects into budget Process	Ongoing	CRA2023 required reports are due June 15, 2024	June 15, 2024
4.1 – Sign MOU with MOE & PCC	June 2024		
4.2 – Public-Private Apartments (PDP)	Jan 2024	Technical Assistance from ADB	

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**IGFOA** PALAU - How do you use performance measures?

Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation	Finance & Accounting (F&A) Chief Treasury Director	Monthly Quarterly
Reduction in overdue travel advances	F&A Chief and Treasury Director	Quarterly
Revenue Estimates within target %	Budget Director Minister of Finance & President	Quarterly Semi-Annual & When needed
# of days to pay a federal invoice	Chief of F&A and Grants	Quarterly
Timeliness of SF425 reports	Chief of Grants Treasury Director	Monthly Quarterly
Reduction in Federal Grant AR	Treasury Director	Quarterly
% of personnel evaluations completed	BNT - Treasury Director	Annual
# of training hours / finance employee	BNT – Treasury Director	Annual
Completion of Fixed Asset Inventory	Chief of Property & Supply Treasury Director	Bi-Annual
Reduction in invalid, outdated encumbrances	Chief of F&A & P&S Treasury Director	Quarterly/Annual

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**IGFOA** PALAU - And what more would be useful?

Information or Performance Measure	Requested by?	Frequency
1. Local Revenues	MOF Management	Monthly
2. Revenues by Appropriation	MOF Management	Monthly
3. Summary of Expenditures (Budget to Actual)	MOF Management	Monthly
Financial Report	President & Congress	Quarterly
Performance Measures (CBP)	Budget package	Annual

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(PALAU) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Number of days to process an invoice paid by federal funds	15 days from vendor invoice date to check date	Qtrly	09/30/23 3 13 days	12/31/23 10 days	03/31/24 12 days		Can be better if receive invoices timely	No

What actions do you take to achieve good results? 😊

- 1 Process invoice within 3 days of receiving.
- 2 Departments are submitting Federal invoices timely to avoid charging their local accounts.
- 3
- 4

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(PALAU) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Timeliness of SF425 reports	100% of reports filed on time	Qtrly	Sept'23 70%	Dec'23 70%	Mar'24 75%		Increased # of Grants received	Recon Process

What actions might help your office improve? 😞

- 1 Additional staff to assist with recon of Federal Grants and access to online sites.
- 2 Have program managers prepare the reports and Grants Office review and approve.
- 3 Establish process to monitor all grants to ensure SF425 reports are done timely
- 4

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## PALAU - Challenges and Accomplishments

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

1. Preparing for Fiscal Procedures for COFA
2. Adjusting budget for new COFA-CRA
3. Ensuring we meet Audit Deadline of June 30

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

- So many but would like to highlight **Recruitments**:
1. Audit/Accounting Consultant
  2. HR Specialist and Capacity Building



***Government Presentation:  
RMI***





## Republic of the Marshall Islands

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

### IGFOA RMI Action Plan Progress

Task	Targeted Time Frame	Progress Notes	Updated time frame
1. FMIS Migration Data Migration from 4-Gov to BISAN	March 2023	GRMI has migrated 95% of data from 4-Gov to BISAN.	Complete
2. Roll out of FMIS to all Ministries	January 2024	GRMI has decentralized all its PR Entry & TA Entry (Majuro & Ebeye)	Complete
3. Internal Audit Charter	December 2023	Charter has been endorsed May 2024	Complete
4. MOF Organizational Chart	FY 2025	In line with the amended acts and regulations - Procurement Code Act 2023 and Internal Audit Charter	FY 2025
5. Hiring CPAs	FY 2025	MOF to hire additional CPAs	FY 2025
4 GFOA & IGFOA Meeting   June 8-13, 2024   Orlando, Florida			



## RMI - How do you use performance measures?

Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation	Assistant Sec for Accounting	Monthly
Reduction in overdue travel advances	Assist. Sec for Accounting	Quarterly
Revenue Estimates within target %	Assist. Sec for Tax & Revenue	Quarterly
# of days to pay a federal invoice	Assist. Sec for Accounting	10 Days
Timeliness of SF425 reports	Assist. Sec for Accounting	Quarterly
Reduction in Federal Grant AR	Assist. Sec for Accounting	Quarterly
% of personnel evaluations completed	Human Resources Director	Annually
# of training hours / finance employee	Human Resources Director	Annually
Completion of Fixed Asset Inventory	Chief of Procurement & Secretary	Annually
Reduction in invalid, outdated encumbrances	AS Accounting & AS Budget	Annually


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RMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Capacity Building	20 hours	Annual	5%	100%	In progress			No

What actions do you take to achieve good results?

- Coordination with projects to provide training fundings
- Budget professional development to offer to staff
- Provide more hands on training and mentoring from supervisors to staff
- Boosted up personal evaluations to allow staff room for improvement and to grow

6 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

RMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Account Receivables	20%	Monthly	10%	10%	In progress			Yes

What actions might help your office improve?

- 1 MOF to review/endorse SOPs to mitigate policy and procedure gaps
- 2 MOF to hire qualified staff responsible for RepMar's Accounting and Recon Office
- 3 Timely and complete/accurate monitoring of drawdowns
- 4 Proper monitoring from Project Managers

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

1. Roll out of New FMIS Decentralization - PR Entry & TA Entry (Majuro and Ebeye)
2. Internal Audit Charter
3. Newly Appointed Secretary of Finance - Mrs. Ayako Y. Eliou

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***Government Presentation:  
USVI***





# Government of the US Virgin Islands

1 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

## IGFOA Government of the U.S. Virgin Islands Action Plan Progress

Task	Targeted Time Frame	Progress Notes	Updated time frame
# of days for GVI to process invoices for check run.	FY' 2024-Second Quarter-Ongoing	GVI is using the "Invoice Tracking Report" in ERP system to track timeliness of invoices processing. We have at least seven(7) agencies tracking this through OMB Performance unit. We want all agencies to track, while DOF at higher level is tracking and reporting to Government House.	FY'2025-Second Quarter
# of days for federal draw downs. (Will assist in cash management.)	FY' 2024 – Ongoing	GVI is tracking federal checks and reaching out to agencies to execute the draw. Support must be provided to DOF-Treasury Unit.	Perfect by FY' 2025
# of days to cancel carry forward purchase orders.	FY' 2025-Third Quarter	GVI is doing mass cancellation of purchase orders and only reopening based on support and/or contracts. The Central Agencies have already began meeting to discuss the challenges for resolution. We are also reviewing the law around carry forward encumbrances.	FY' 2025 – Third Quarter
Improve Audit Findings	FY' 2024 - Ongoing	GVI Compliance unit in conjunction with Central Agencies, D&A, and other parties have met to discuss opportunities and needed support.	FY' 2024-Ongoing

4 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

**IGFOA** Government of the U.S. Virgin Islands - How do you use performance measures?

Performance Measure	Reported to??	Frequency
Timely Bank Reconciliation	Reconciliation and Audit Manager	Annually
Reduction in overdue travel advances	N/A – Future (Accounting Operation Manager)	N/A- Future (Accounting Operation Manager)
Revenue Estimates within target %	OMB – Revenue Analyst/Director	Weekly
# of days to pay a federal invoice	Accounting Director	Monthly
Timeliness of SF425 reports	OMB-FGMU Director	Quarterly
Reduction in Federal Grant AR	Federal Grants Managers & Treasury Analyst	Monthly
% of personnel evaluations completed	HR	Annually
# of training hours / finance employee	HR	Annually
Completion of Fixed Asset Inventory	DPP	Annually
Reduction in invalid, outdated encumbrances	Accounting Director	Annually

5 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

**IGFOA** Government of the U.S. Virgin Islands - And what more would be useful?

Information or Performance Measure	Requested by?	Frequency
Cash Balance / Liquidity	Legislature / Governor	Daily / Weekly
AP Aging	Legislature / Governor	Monthly
Federal Grants Receivables	Governor	Weekly / Monthly

6 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

Government of the U.S. Virgin Islands Department of Finance Performance Measures	Target	Period	Oct. – Dec. 2023	Jan. – Mar. 2024	April – June 2024	Trend	Notes	Audit issue?
Which Measure???								

What actions do you take to achieve good results? (IN GENERAL)

- 1 To manage cash resources, GVI meets daily to manage cash flow and prioritize payments.
- 2 To manage the performance of agencies and departments, GVI have working sessions to discuss opportunities and needed support.
- 3 To encourage a growing knowledge basis, GVI holds several fiscal trainings to develop fiscal persons. We just need to be able to hold persons accountable more.
- 4 To provide clear guidance on fiscal matters, GVI is updating its policies in procurement, fiscal, and budgeting.

7 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

(Government of the U.S. Virgin Islands) Department of Finance Performance Measures	Target	Period	Oct. – Dec. 2023	Jan. – Mar. 2024	April – June 2024	Trend	Notes	Audit issue?
Which Measure???								

What actions might help your office improve?

- 1 Managing federal receivables to assist with improving cashflow and reimbursing the general fund.
- 2 Timely processing of invoices to avoid last minute urgent request for special check runs as well as for better AP Management.
- 3 Faster processing of contracts to eliminate the use of justification letters.
- 4 More enforcement of policies and procedures with proper oversight and accountability.

8 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



# Government of the U.S. Virgin Islands - Challenges and Accomplishments

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

Maintaining cash liquidity.

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

Implementation of an AP template to prioritize vendor payments.  
Training agencies and departments to manage timeliness of invoices.



***Palau Development Plan***

# PALAU DEVELOPMENT PLAN (PDP) ... 2023 - 2026



## NATIONAL PLANS:

- Palau Development Plan (PDP) 2023-2026
- National Infrastructure Investment Plan (NIIP), 2020-2030
- Palau 2020 National Master Development Plan (NMDP)
- Medium-Term Development Strategy (MTDS), 2009 to 2014
- 2019 Voluntary National Review of the SDGs
- Economic Development Plan 1995-1999



# Development Planning Process

01

Engage Stakeholders &  
Seek Priorities

02

Formulate  
National Situational  
Analysis

03

Determine Vision

04

Develop Sector  
Strategies

05

Develop Annual  
Budgets including  
Investment Programs

06

Monitoring,  
Evaluation, &  
Learning



## 1) Engage Stakeholders and Seek Priorities

### Engagements & Consultations

- Non-Government Organizations (NGOs)
- Private Sector
- State-Owned Enterprises (SOEs)
- State Governments
- all Ministries & Departments
- Donors & Development Partners

### Community Priorities

- Koror-Babeldaob Island Resilient Urban Development Strategy & Action Plan (KBRUDSAP)
- Recent State Master Plans



## 2) Formulate National Situational Analysis

The Country Context (PDP, Page 4-51)

- Status, Trends, and Plan Directions at the Country Level
  - 5 Development Pillars:
    - **Social** (Page 5)      • • •
    - **Culture** (Page 24)
    - **Environment** (Page 26)
    - **Economy** (Page 33)
    - **Governance** (Page 37)

## 3) Determine Vision

### Long-Term Vision

*“To substantially enhance the quality of life of current and future generations of Palauans.”*

### Medium-Term Outcome

• • •

*“The intended outcome in support of the vision is that well-established processes and programs will have been put in place by 2026 to improve standards of living, reaffirm Palauan culture, sustain the environment, grow the economy, and continue to strengthen good governance.”*

## 4) Develop Sector Strategies (pg. 55 - 137)

- |                            |   |
|----------------------------|---|
| 1. AGRICULTURE             | 9. INFO & COMMUNICATIONS TECHNOLOGIES (ICT) |
| 2. EDUCATION               | 10. JUSTICE & PUBLIC SAFETY                 |
| 3. ENERGY                  | 11. SOLID WASTE MANAGEMENT                  |
| 4. ENVIRONMENT             | 12. TOURISM                                 |
| 5. FINANCIAL SERVICES      | 13. TRANSPORT – AIR                         |
| 6. FISHERIES & AQUACULTURE | 14. TRANSPORT – LAND                        |
| 7. HEALTH & HUMAN SERVICES | 15. TRANSPORT – MARINE                      |
| 8. HOUSING                 | 16. WATER & SANITATION                      |

## 5) Develop Annual Budgets including Investment Programs

# Sector Strategies Frameworks

### Priority Financing, Results Monitoring, Coordination

	Performance Indicators, Baselines, and Targets	Data Sources and Reporting Mechanisms	Assumptions and Risks
National Impact			
Sector Outcome			
Ministry Outputs			

Ministry Inputs and Activities (\$ Item as reported in the annual budget)	FY 24	FY 25	FY 26	FY 27	Assumptions and Risks
<b>I. Recurrent Budget</b>					
I.1 Annual Ministry recurrent budget - local	\$	\$	\$	\$	
I.2 Annual Ministry recurrent budget – aid	\$	\$	\$	\$	
<b>II. PDP Priority Recurrent Programs</b>					
II.1	\$	\$	\$	\$	
<b>III. PDP Priority Capital Programs</b>					
III.1	\$	\$	\$	\$	
<b>Total:</b>	\$	\$	\$	\$	

## 6) Monitoring, Evaluation, & Learning (MEL)

- Palau Development Plan Period: 2023 - 2026
- Annual Sector Update Report (April - June)
  - Updated Sector Performance Framework
- 2026 End-of-the-PDP Evaluation
  - Presented at the Development Symposium - November 2026
  - Overall Assessment of 5 Key Development Pillars over plan period
    - Social, Culture, Environment, Economy, Governance

## PDP Priority Programs & Capital Projects

- A. 130 Priority Recurrent-Nature Programs/Initiatives
  - i. Call for assessments, call for establishing policy, need for stronger strategy formulation, and feasibility studies
- B. 70 Capital Projects
  - i. Project Readiness Filter - 27 of 70 cleared for appraisal
  - ii. Multi-Criteria Analysis (MCA) - 27 projects were further prioritized

## Challenges

- Lack of understanding in Policy Planning and Project Planning and Management
- Lack of institutionalized mechanism to screen capital projects for appraisal
- Lack of data availability
- Change Management (People and Communication)
- Structural Issues/Gaps
  - Aid Coordination

## Current and Planned Mitigation

- Policy Planning Training – Project Planning Manual
- Performance Plans (“Corporate Strategy”)
- Assessing current processes to identify long-term financial and development planning gaps
- Aid Coordination
  - Donors & Development Partners 2nd Roundtable – June 25, 2024
  - Strategy

**Thank You!**

## Project Readiness Filter (1/2)

COMPONENTS	CHECK	RESPONSIBLE OFFICE/MINISTRY
<input type="checkbox"/> Laws	1. Is it legal?	MOJ/Legal Counsel
<input type="checkbox"/> Financially Sound	2. If the private sector is investing, is it from a financially sound proponent?	MOF
<input type="checkbox"/> Procurement & Construction	3. Is sufficient funding allocated to preventative maintenance to deter premature impairment of the investment?	BHR/MOF
<input type="checkbox"/> Cost – Efficiency	5. Is the project the most cost-efficient alternative for provision of public services or are there more cost-efficient alternatives?	BHR/MOF/ Proponent Ministry
<input type="checkbox"/> Technology	6. Is it proven technology?	MPII
<input type="checkbox"/> GESI	7. Have gender sensitive, equality and social inclusion (GESI) measures been incorporated?	MHHS, Division of Aging, MOS, Division of Gender

## Project Readiness Filter (2/2)

COMPONENTS	CHECK	RESPONSIBLE OFFICE/MINISTRY
<input type="checkbox"/> Regulations	8. Does it meet all the government's regulatory requirements such as building codes and zoning restrictions?	MPII
<input type="checkbox"/> Environment	9. Does it meet all the government's environmental regulations?	MAFE/PALARIS
<input type="checkbox"/> Climate Change	10. Is the project design resilient to withstand climate change impacts and natural hazards?	Climate Change Office /MAFE/MPII
<input type="checkbox"/> Public Services	11. Is this project necessary to remove constraints in providing critical public services? Will the quality of public services suffer and reach an unacceptable level in the absence of this project? Or will the project result in significant improvement in required public services?	BHR
<input type="checkbox"/> Timing	12. Is this project required in the immediate future (next 10 years) or can the project investment be deferred without significant impact on public services?	BHR
<input type="checkbox"/> Land	13. Is the necessary land available?	BLS
<input type="checkbox"/> Feasibility	14. Does it have a potentially "large impact" on public revenues and the economy, the environment, social and, or cultural priorities that will require a detailed assessment of EIRR and, or social, governance, cultural, or environmental impact and, or have objections been raised?	MOF/MAFE/MOS

## Multi-Criteria Analysis (MCA) 1/2

Impact Criteria		Rating Value
1. Progress the quality of peoples' lives. (Social)	High Impact	3
	Medium Impact	2
	Low or only indirect impact	1
	No impact of unknown impact	0
2. Nourish Palauan culture and identity. (Culture)	High Impact	3
	Medium Impact	2
	Low or only indirect impact	1
	No impact of unknown impact	0
3. Maintain the environment and counter climate change. (Environment)	High Impact	3
	Medium Impact	2
	Low or only indirect impact	1
	No impact of unknown impact	0

# Multi-Criteria Analysis (MCA) 2/2

Impact Criteria		Rating Value
4. Restore economic growth. (Economy)	High Impact	3
	Medium Impact	2
	Low or only indirect impact	1
	No impact of unknown impact	0
5. Governance for growth. (Governance)	High Impact	3
	Medium Impact	2
	Low or only indirect impact	1
	No impact of unknown impact	0



***GASB Update***



1

# GASB Update

FRANK CRAWFORD, CPA

SPECIAL THANK YOU TO THE GASB—CERTAIN SLIDES ARE BASED ON GASB COPYRIGHTED SLIDES

2

## Contact information

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## Effective Dates—Sept 30 Fiscal Year End

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- **2024**
  - Statement 100—Accounting Changes and Error Corrections
  - Implementation Guide 2021-1—Update (multiple effective dates)
    - One question and answer to be implemented in 2024
  - Implementation Guide 2023-1—Update
- **2025**
  - Statement 101—Compensated Absences
  - Statement 102—Certain Risk Disclosures
- **2026**
  - Statement 103—Financial Reporting Model Improvements

### Leases

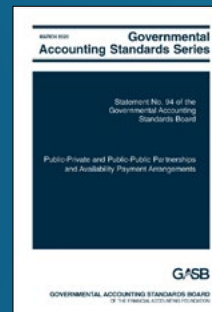
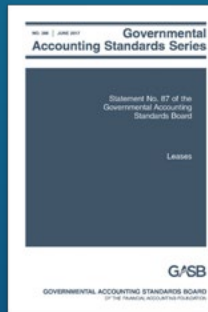
Statement 87

### Public-Private and Public-Public Partnerships and Availability Payment Arrangements

Statement 94

### Subscription-Based Information Technology Arrangements

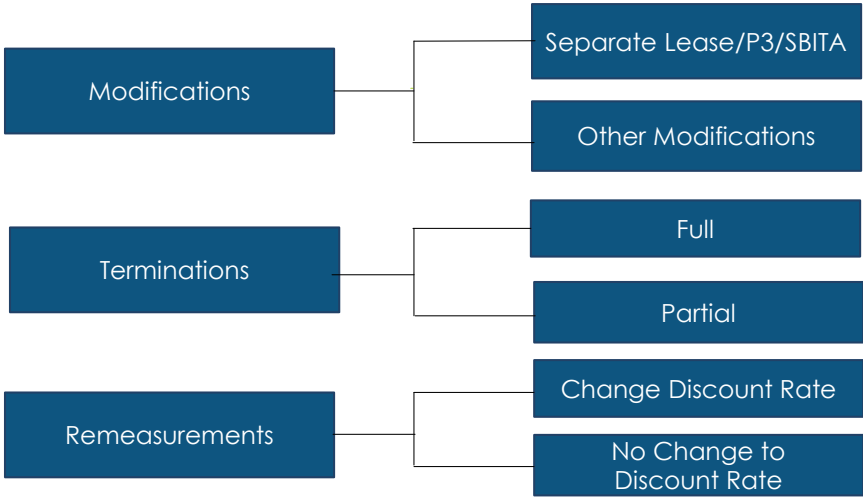
Statement 96



4

# Leases and Siblings—After Initial Implementation

## The Players



7

## Modifications

### Separate lease/P3/SBITA when both conditions are present

- Additional underlying asset
- Increase in payment does not appear to be unreasonable based on term and professional judgment (maximizing use of observable information)

### Other modifications (changes in payment terms/lengthening of term)

- Remeasure the lease/P3/SBITA liability
- Adjust asset—but not below zero (change in payment terms)

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## Separate Lease/P3/SBITA— Authoritative Example

- **Question 12.106.1 in Comprehensive Implementation Guide (CIG)**
  - “Traffic police” for amendments—including an example of the notion of a separate lease when additional vehicles are added
- When treated for financial reporting purposes as a separate lease/P3/SBITA
  - Certain considerations like changes in discount rate need to be assessed

## Modifications—Authoritative Examples

- Question 12.106.2 in CIG
  - Options to extend lease term where both parties need to agree (was considered cancellable and not considered in determining the lease term)
- Question 12.107.1 in CIG
  - Amendments should be accounted for when generally when provisions are modified, not when they are effective (application to new separate lease not addressed)
- **Question 12.109.1 in CIG**
  - Increase in payment appears to be unreasonable based on terms, not a separate lease

## Modifications—Authoritative Examples

- **Question 12.109.2 in CIG**
  - Lease modifications require the reassessment of the discount rate
- Question 12.109.3 in CIG
  - Remeasurement associated with amendments does not refer to provisions in paragraphs 25-29 of Statement 87
- Question 12.112.1 in CIG
  - Reduction in payments to government lessor as the result of modification, reduces receivable and deferred inflow of resources (not a termination)

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## Comprehensive Implementation Guide 12.109.1

Q—Three years into a 4-year lease, a [government] modifies its lease from 200 computers to 230 computers due to an increase in enrollment, changing the remaining lease liability from \$200,000 to \$202,500. The [government] has determined that the increase in the lease payments appears to be unreasonable because it is very low when compared to the value of the additional underlying assets. How should the [government] account for the amendment to the lease?

A—Because the [government] has determined that the increase in the lease payments appears to be unreasonable, the [government] should account for this as a lease modification, but not as a separate lease because the condition in paragraph 72b of Statement 87 is not present. Paragraph 73 of Statement 87 states that unless a modification is reported as a separate lease as provided by paragraph 72, a lessee should account for a lease modification by remeasuring the lease liability. The lease asset should be adjusted by the difference between the remeasured liability and the liability immediately before the lease modification. Thus, the lease asset should be increased by \$2,500, which represents the difference between the remeasured liability and the liability immediately before the lease modification.

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## Comprehensive Implementation Guide 12.109.2

Q—In Question 12.109.1 the [government] remeasures the lease liability. Does that remeasurement require reassessment of the discount rate?

A—Yes. In accordance with paragraph 73 of Statement 87, a lease modification requires remeasurement of the lease liability. A remeasurement because of a lease modification is the same as reperforming an initial measurement. Therefore, reassessment of the discount rate is required.

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## Terminations

### Partial or full termination

- Reduce liability and right to use asset
- Any difference would be recognized as a gain or loss

### If the termination of the lease is the result of exercising a purchase option

- Reclassify the asset (with potential adjustments)

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## Terminations—Authoritative Examples

- Question 12.80.1 in CIG (Lessor)—Remeasurement
  - Reduction of lease term—Deferred inflow of resources reduction generally same the receivable reduction (interest rate versus straight-line recognition)
- Question 12.115.1 in CIG (Lessee)
  - Lease term reduced—partial termination, reduce lease asset and liability
- Question 12.116.1 in CIG (Lessor)
  - Lease cancelled—termination
    - Proprietary fund—gain or loss (loss in the example)
    - Governmental fund—other financing source or use (used in the example)

## Remeasurements—Triggering Circumstances

### Change in term—not related to amendments

- For example, changes related to options included in original lease

Likelihood of a residual value guarantee being paid has changed from reasonably certain to not reasonably certain, or vice versa.

Likelihood of a purchase option being exercised has changed from reasonably certain to not reasonably certain, or vice versa.

There is a change in the estimated amounts for payments already included in the measurement of the lease liability

There is a change in the interest rate the lessor charges the lessee, if used as the initial discount rate

A contingency, upon which some or all of the variable payments that will be made over the remainder of the lease term are based, is resolved such that those payments now meet the criteria for measuring the lease liability

## Remeasurement—Liability Adjustment

Liability is remeasured for any of the changes individually or in the aggregate that are expected to significantly affect the amount of the lease liability since the previous measurement changes

In addition, the liability is adjusted for:

- Any change in an index or rate used to determine variable payments
- Changes the discount rate, if one or both of the following changes have occurred:
  - There is a change in the lease term
  - Likelihood of a purchase option being exercised has changed from reasonably certain to not reasonably certain, or vice versa.



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## Remeasurement—Asset Adjustment

The asset generally should be adjusted by the same amount as the corresponding liability

- If that change reduces the carrying value of the related asset to zero, any remaining amount should be reported in the resource flows statement (for example, a gain)

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## Remeasurement—Authoritative Examples

- **Question 12.16.1 in CIG**
  - Remeasurement associated with increase term based on an option in the original lease is accounted for when the counterparty is notified
- Question 12.74.1 in CIG
  - Minimum guarantee—remeasured after a new floor is established based on prior year's sales that is guaranteed (only occurs in the first and last year in the example)

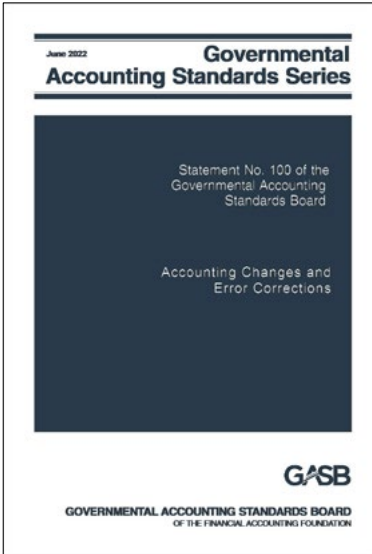
## Reassessment—Authoritative Examples

- **Question 12.16.2 in CIG (Amendment literature applies)**
  - Increase in term should be treated as lease modification because extension required approval of both parties (cancelable period). Similar to 12.106.2.
- Question 12.45.1 in CIG
  - Purchase option of land—amortization stops when government becomes reasonably certain that option will be exercised, value may change (remeasurement)
- **Question 12.45.2 in CIG**
  - Purchase option of equipment—amortization continues even when government becomes reasonably certain that option will be exercised, value may change (remeasurement)

Other  
Approved  
Statements  
for 2024  
and  
Beyond

# Statement 100

## Accounting Changes and Error Corrections



# Statement 100—Scope

### Accounting Changes

- Change in accounting principle
- Change in accounting estimate
- Change to or within the financial reporting entity

### Error Corrections

- Mathematical mistake
- Mistake in the application of accounting principles
- Oversight or misuse of facts that existed at the time the financial statements were issued

23

## Change in Accounting Principle

Change from one GAAP principle to another—justified because change is preferable

- Qualitative characteristics used the basis for determination

Implementation of new authoritative pronouncement

24

## Change in Accounting Estimate

Accounting estimate—amount subject to measurement uncertainty that is recognized or disclosed in the basic financial statements

- Estimates are outputs—determined based on inputs of data, assumptions, and measurement methodologies
  - Occurs with changes to inputs
  - Results from a change in circumstances, new information, or more experience

25

## Change to or Within the Financial Reporting Entity

Addition or removal of a fund that results from the movement of continuing operations

Change in fund's presentation of as major or nonmajor

Additions or removals of component units, with exceptions

- Acquisitions, mergers, transfers of operations—Statement 69
- Component unit reported pursuant to Statement 90

Change in component unit presentation—blended/discrete

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## Comprehensive Implementation Guide Z.110.1

Q—Upon completion of a capital asset project during the year, the government closes out a major capital projects fund and moves the remaining resources to the general fund. Does this circumstance constitute a change to or within the reporting entity?

A—No. Even though the capital projects fund will no longer be included in the government's financial reports in future periods (that is, the fund will be removed for financial reporting purposes), it does not constitute a change to or within the financial reporting entity in accordance with paragraph 9a of Statement 100 because, in this case, the removal of the fund does not result from the movement of continuing operations. Instead, the movement of remaining resources to the general fund should be reported as interfund activity in accordance with paragraph 112 of Statement 34.

## Accounting and Reporting—Accounting Changes and Error Correction

### Change in accounting principle

- Single period—retroactively reported by restating beginning net position/fund balance for the cumulative effect
- Comparative—restating all prior periods, if applicable and practicable

### Change in estimate

- Applied prospectively

### Change to or within the financial reporting entity

- Adjust current reporting period's net position/fund balance—as if the change occurred as the beginning of the reporting period

### Error correction

- Same as change in accounting principle without practicality exception

Aggregate amounts presented on face with details in the notes (illustrated in Statement)

## Statement 100—Disclosures

### Change in accounting principle

- Nature of change—including line items affected
- Reason for change

### Change in accounting estimate—Each circumstance that a change to an input had a significant effect on estimate

- Nature of change—including line items affected
- Reason for change measurement methodology (unless required by GASB in a specific pronouncement)

### Change to or within the financial reporting entity

- Nature of change
- Reason for change—except major/nonmajor change based on GASB thresholds

### Error correction

- Nature of error and its correction—including line items and years affected
- Effect on prior period "change in net position/fund balance" as if error had not occurred

# Required Supplementary Information and Supplementary Information

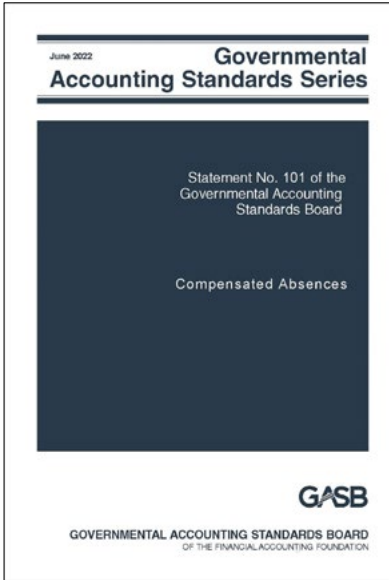
## Change in accounting principle or change to or within the financial reporting entity

- Information should be consistent with the basic financial statements
- Information for periods prior to the adjustment/restatement should not be modified
- Explanation that prior-period information is not consistent (not modified) should be provided

## Error correction

- All affected information should be corrected by restating the information
- Identify as restated
- Explanation of the nature of the error should provided

# Statement 101 Compensated Absences



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## Compensated Absences Description

### 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

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## Common Examples—Focus

Vacation and sick leave

Paid time off (PTO)

Certain types of sabbatical leave

Types where recognition should not occur until leave commences

- Parental leave
- Military leave
- Jury duty



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## Examples—Not Applicable

### Benefits in the scope of Statement 47

- Termination benefits

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

- Statement 68—pensions
- Statement 75—OPEB

34

## Compensated Absences—Recognition

### The leave:

- Is attributable to services already rendered
- Accumulates
- Is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means

### Start preparing—how much of sick leave is used?

## Considerations for More Likely Than Not

The government's employment policies related to compensated absences

Whether leave that has been earned is, or will become, eligible for use or payment in the future

Historical information about the use, payment, or forfeiture of compensated absences

Information known to the government that would indicate that historical information may not be representative of future trends or patterns

## Sick Leave Liability Calculation

How many sick days are outstanding at year end

Less: How many sick days are expected to be converted for service credit—retirement benefit

Less: How many days are expected to expire at retirement (past is prolog)

# Compensated Absences—Measurement

## Pay rate

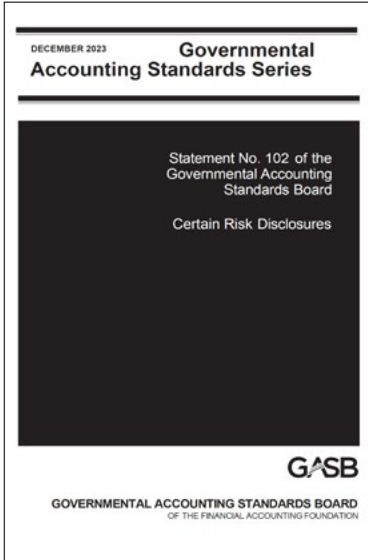
- Generally at the end of the reporting period
- Exception—more likely than not to be paid at a different rate (for example, 50 percent of rate)

## Salary-related payments

- Directly and incrementally related (for example, social security, Medicare)
- Defined contribution plan (based on current rate)
- Defined benefit plans—no

# Statement 102

# Certain Risk Disclosures



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## Certain Risk Disclosures—Scope

### Current vulnerabilities due to

- Certain concentrations
  - Examples—employers, industries, inflows of resources, resource providers, workforce covered by collective bargaining agreements, and suppliers of material, labor, or services
- Certain constraints
  - Examples—limitations on raising revenue, limitations on spending, limitations on the incurrence of debt, and mandated spending

40

## Statement 102—Scope Limits

### Disclosures would not cover:

- Nature of the government's operations
- Use of estimates

### Exclusion for:

- Acts of God, war, sudden catastrophes (fire)
- Risks associated with financial instruments (addressed in other GASB standards)

Applies only to risks of the current period (if comparative statements are issued)

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## Focus of Assessment

Primary government

Reporting units which report a liability for revenue debt

42

## Disclosures Criteria

A concentration or constraint is known to the government prior to the issuance of the financial statements

The concentration or constraint makes the government vulnerable to the risk of a substantial impact

An event or events associated with the concentration or constraint that could cause a substantial impact either have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the financial statements are issued

## Disclosures

Disclosures should be of sufficient detail to enable users of financial statements to understand the nature of each concentration or constraint and the government's vulnerability to the risk of a substantial impact associated with the concentration or constraint

- A description of the concentration or constraint
- A description of each event, if it has occurred or has begun to occur prior to the financial statements are issued, a description of each event associated with the concentration or constraint that could cause a substantial impact
- A description of actions taken by the government to mitigate the risk prior to the issuance of the financial statements

## Overlap With Other Disclosures

For example, subsequent events

- In certain circumstances, disclosures should be combined with the information with that required by other note disclosure guidance to avoid unnecessary duplication

# Financial Reporting Model Improvements

## STATEMENT 103

# What Happened to the Model?

## Key Events

Preliminary Views, *Recognition of Elements of Financial Statements and Measurement Approaches*, issued in June 2011

Post-implementation review began in 2013 (five years after Statement 34 was fully effective)

Research associated with PIR completed in July 2015

Project added to technical agenda in September 2015

### Due Process

- Invitation to Comment—December 2016
- Preliminary Views—September 2018
- Exposure Draft—June 2020
- Redeliberations—May 2021

## What Remains



## Primary Areas of Improvement

Management's discussion and analysis

Unusual or infrequent items

Proprietary fund/BTA statements—format and content

Major component units—presentations

Budgetary comparisons

## Management Discussion and Analysis

Analysis should be presented in a manner that avoids unnecessary duplication and allows for professional judgment when determining what information is unnecessarily duplicative

Discussion of significant variations between the original and final budget amounts and between the final budget amounts and actual results for the general fund should be presented as notes to budgetary comparison information

Removed requirement to present information about infrastructure assets accounted for using the modified approach

## MD&A—Currently Know Facts, Decisions, or Conditions

Description of currently known facts, decisions, or conditions that are expected to have a significant effect on financial position or produce significant differences from the current year results of operations. This section of the MD&A should include examples, if applicable, of the following:

- Trends in relevant economic and demographic data, including changes in population, customer base, and unemployment rates
- Relevant factors used to develop the subsequent year's budget, including:
  - Change in rates and bases
  - Changes in planned spending with reference to sources such as inflation, labor contracts, new laws or regulations, and the addition, expansion, elimination or reduction of programs
  - Expected changes in budgetary net position or fund balance
- Information related to all actions the government has taken related to postemployment benefit plans, capital asset improvement plans, and long-term financings (including leases and siblings)
  - Remember that the measurement date is the starting point for postemployment benefit plans
- Actions other parties have taken—for example, new laws or regulations imposed on the government

## Unusual or Infrequent Items

Replaces extraordinary items and special items

Inflows of resources and outflows of resources related to unusual or infrequent items should be displayed separately on the government-wide, governmental funds, and proprietary funds statements of resource flows and should not be netted

Unusual or infrequent items should be presented individually as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental funds, and proprietary funds statements of resource flows

The program, function, or identifiable activity to which the item relates, if applicable, should be disclosed in the notes to financial statements

Information regarding whether an unusual or infrequent item is within the control of management should be disclosed in the notes to financial statements

## Proprietary Funds— Operating/Nonoperating

Definition—Operating revenues and expenses are revenues and expenses other than nonoperating revenues and expenses

Nonoperating revenues and expenses should be described as:

- Subsidies received and provided
- Contributions to permanent and term endowments
- Revenues and expenses related to financing
- Resources from the disposal of capital assets and inventory
- Investment income and expenses

Exception—for example, certain loan programs should classify interest revenue as operating revenue and interest expense as operating expense

## Definition of Subsidies

Resources received from another party or fund (1) for which the proprietary fund does not provide goods or services to the other party or fund and (2) that directly or indirectly keep current or future user fees and charges lower than they would be otherwise

Resources provided to another party or fund (1) for which other party or fund does not provide goods or services to the proprietary fund and (2) that are recoverable through the proprietary fund's current or future pricing policies

All other transfers

## Proprietary Funds/BTAs—Presentation

Statement of revenues, expenses, and changes in fund net position should distinguish between: operating and nonoperating revenues and expenses, as well as separately report noncapital subsidies and provide a subtotal for operating income (loss) and noncapital subsidies

- **Operating revenues (detailed)**
  - Total operating revenues
- **Operating expenses (detailed)**
  - Total operating expenses
  - Operating income (loss)
- **Noncapital subsidies (detailed)**
  - Total noncapital subsidies
  - Operating income (loss) and noncapital subsidies
- **Other nonoperating revenues and expenses (detailed)**
  - Total other nonoperating revenues and expenses
  - Income (loss) before unusual or infrequent items
- **Unusual or infrequent items (detailed)**
  - Increase (decrease) in fund net position
- **Fund net position—beginning of period**
- **Fund net position—end of period**

## Proprietary Funds/BTAs—Statistical Section

Governments engaged only in business-type activities or only in business-type and fiduciary activities, financial trend information in the statistical sections should distinguish between:

- Operating
- Noncapital subsidy
- Other nonoperating revenues and expenses

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## Presentation of Major Component Units

Major component unit information should be separately presented in the reporting entity's statements of net position and activities if it does not reduce the readability of the statements

If the presentation reduces the readability of the statements, combining statements of major component units should be included in the reporting entity's basic financial statements after the fund financial statements.

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## Budgetary Comparisons

### Required Supplementary Information

- No optional reporting in basic financial statements
- Variance columns
  - Original and final budget amounts
  - Final budget amounts and actual budget results
- Includes explanations of significant variances in notes to RSI

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## Effective Date

Fiscal years beginning after June 15,  
2025, and all reporting periods thereafter

Earlier application is encouraged

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## Implementation Guides

2021-1

2023-1

## Implementation Guide 2021-1

Adds new questions on standards regarding

- Derivative instruments (1)
- Fiduciary activities (2)
- Leases (19)
- Nonexchange transactions (1)—was big (2023)

Updates existing Q&A guidance related to

- Financial reporting model (3)
- **Capitalization threshold—big (2024)**
- Sales and pledges and intra-entity transfers (1)

## Comprehensive Implementation Guide 7.9.8

Q—Should a government's capitalization policy be applied only to individual assets or can it be applied to a group of assets acquired together? Consider a government that has established a capitalization threshold of \$5,000 for equipment. If the government purchases 100 computers costing \$1,500 each, should the computers be capitalized?

A—Capitalization policies adopted by governments include many considerations such as finding an appropriate balance between ensuring that all significant capital assets, collectively, are capitalized and minimizing the cost of recordkeeping for capital assets. A government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset if those assets in the aggregate are significant. Computers, classroom furniture, and library books are examples of asset types that may not meet a capitalization policy on an individual basis, yet could be significant collectively. In this example, if the \$150,000 aggregate amount (100 computers costing \$1,500 each) is significant, the government should capitalize the computers.

## Implementation Guide 2023-1

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Adds new questions on standards regarding

- Leases (6)—114 total Implementation Guide Q&As
- SBITA (3)
- Accounting Changes and Corrections (1)

Updates existing Q&A guidance related to

- Leases (1)

## Projects

## Current Technical Agenda

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## Concepts/Comprehensive Projects

### Revenue and Expense Recognition (2027)

- Exposure Draft—October 2025

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## Major/Practice Issue Projects and Research Activities

### Major projects

- Going concern uncertainties and severe financial stress (2027)
- Infrastructure assets (2027)

### Practice issues

- Classification of nonfinancial assets (July 2024)
- Implementation Guide (July 2025)
- Subsequent events (December 2025)

### Research activities

- GAAP conformity
- GAAP structure—Original Pronouncements/Codification—Phase II

### Monitoring

- Electronic financial reporting—Financial Data Transparency Act

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## Due Process Document

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## Disclosures and Classification of Certain Capital Assets

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## Assets Held For Resale—Criteria

Government has decided to sell the asset

- Factors to consider, but not limited to:
  - Whether the asset is available for immediate sale in its present condition
  - Whether an active program to locate a buyer has been initiated
  - Market conditions for selling that type of asset
  - Regulatory approvals needed to sale the asset

It is probable that the sale will be finalized within one year of the financial statement date

Note: Classification should be evaluated each reporting period

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## Proposed Disclosures—Certain Capital Assets—Redeliberated

Capital assets held for sale by major class of asset—separate from changes in capital assets disclosure

- Historical cost and accumulated depreciation

Disclose separately by major class of asset in changes in capital assets:

- Lease assets (underlying assets)
- P3s—new
- SBITAs
- Right-to-use assets other than leases, SBITAs, and P3s

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## Proposed Effective Date

Fiscal years beginning after June 15, 2025, and all reporting periods thereafter

Earlier application is encouraged

72

## Disclosures and Classification—Due Process

Redeliberations began in March 2024

Final Statement—July 2024

# Another Timely Topic

# FDTA and Its Potential Implications



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## What Is the FDTA?

Financial Data Transparency Act—  
Passed by Congress and Signed into  
Law as part of the National Defense  
Authorization Act (December 23,  
2022)

76

## FDTA—Major Provisions

FDTA directs certain regulatory agencies, including the SEC, to jointly propose rules that establish new data reporting standards within 18 months of enactment (June 23, 2024)

- These standards likely will be very broad; however...

The SEC then will propose rules within 2 years of enactment (December 23, 2024) that will require that information posted on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) be structured so that it is fully searchable and consistently identifiable by machine-readable technologies—at least a two-year transition period

- XBRL, AI-based, or other open-source technology
- May scale requirements to reduce impact on small entities
- No new disclosure requirements based on FDTA

Other Projects  
That Currently  
Are Being  
Deliberated

**The Details**

Subsequent  
Events

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## Revenue and Expense Recognition

80

## Going Concern and Severe Financial Stress



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# Infrastructure Assets

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# Post-Implementation Review

**Thank you!**





*Effective Performance Measures*



1



2

## IGFOA – COLLECTION AND REPORTING OF PERFORMANCE MEASURES

Bank reconciliations completed on a timely basis	Completion of fixed asset inventory
Reduction in invalid, outdated encumbrances	Completion of personnel evaluations
Number of days to process an invoice (federal)	# Training hours per Finance employee
Reduction in overdue travel advances	Timeliness of SF425 reports
Revenue estimates within target %	Reconciliation and reduction in federal grant receivable balance

Are these good measures?  
Have they been effective?

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## Performance Measures Provide Answers to These Questions

- What are we trying to achieve, where are we making a difference, and what results are we looking for?
- What steps do we need to take to achieve our objectives?
- How do we know that our plan is on track?

Performance measurement system

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## IT ISN'T EASY!!!




Pixabay

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5

5

## Chicken Efficiency




- Manager of fast food restaurant
- Performance measure =  
Amount of chicken thrown away / Amount of chicken sold
- Achieved a perfect score!!
- How did he accomplish this feat?

Pixabay

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6

6



Pixabay


## Chicken Efficiency

- Didn't cook chicken until order placed
- No need to throw away unsold chicken
- BUT customers unhappy with long wait
- Moved their business to other stores

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7



Pixabay

## Chicken Efficiency

- Reflects two problems with performance measurement
  - Focus on one measure, ignoring other measures, e.g., customer satisfaction
  - Tendency to measure something controllable
- Also reflects impact of creating performance measures – they change behavior!!

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8

## Performance Measurement Failure is Common



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## OBJECTIVES FOR TODAY

- To review basic elements of performance measurement
  - Including a discussion of causality
- To identify common mistakes that can occur in a performance measurement system
- To provide ways to evaluate your measures for effectiveness

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## PERFORMANCE MEASUREMENT IN GOVERNMENT

- Involves the collection, analysis, and reporting of data related to performance in an organization
- Helps government evaluate the quality and effectiveness of government services
- Typically include **inputs** (resources used), **outputs** (program activities), **efficiency** (ratio of inputs to outputs), and **outcomes** (actual results)

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11

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## WHAT KIND OF PERFORMANCE ARE WE INTERESTED IN?

- Services are of adequate quality.
- Jobs get done.
- Resources are efficiently and effectively used.
- Public resources are spent on appropriate and meaningful activities.

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[https://doh.wa.gov/sites/default/files/legacy/Documents/1000/PMC-Best\\_Practices\\_in\\_Performance\\_Measurement\\_Part\\_1.pdf](https://doh.wa.gov/sites/default/files/legacy/Documents/1000/PMC-Best_Practices_in_Performance_Measurement_Part_1.pdf)

12

12

## CHALLENGES

1. How do we match and align performance measures with our business strategy?
2. How do we determine the type and number of measures to use?
3. How do we balance costs and benefits related to the measures?
4. *How do we effectively deploy the measures so that the results are used and acted upon?*

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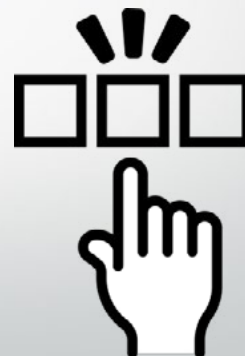
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## HOW ARE PERFORMANCE MEASURES DEVELOPED AND SELECTED?



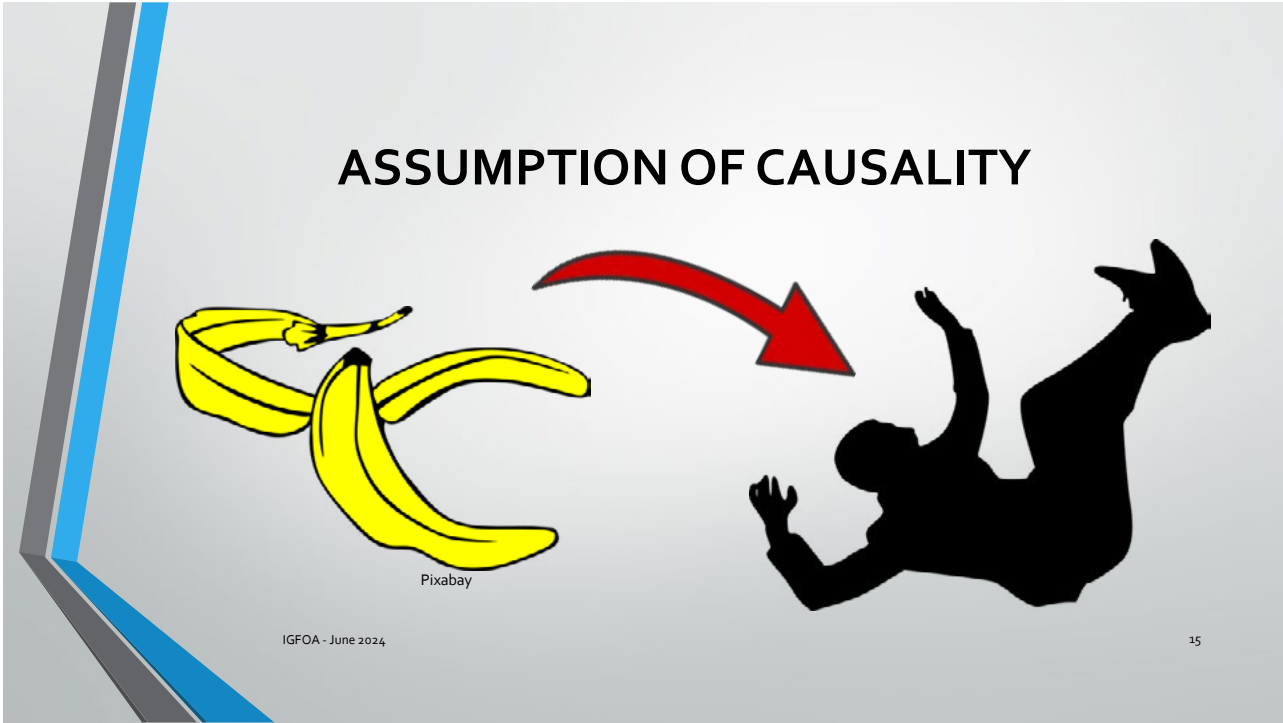
Pixabay



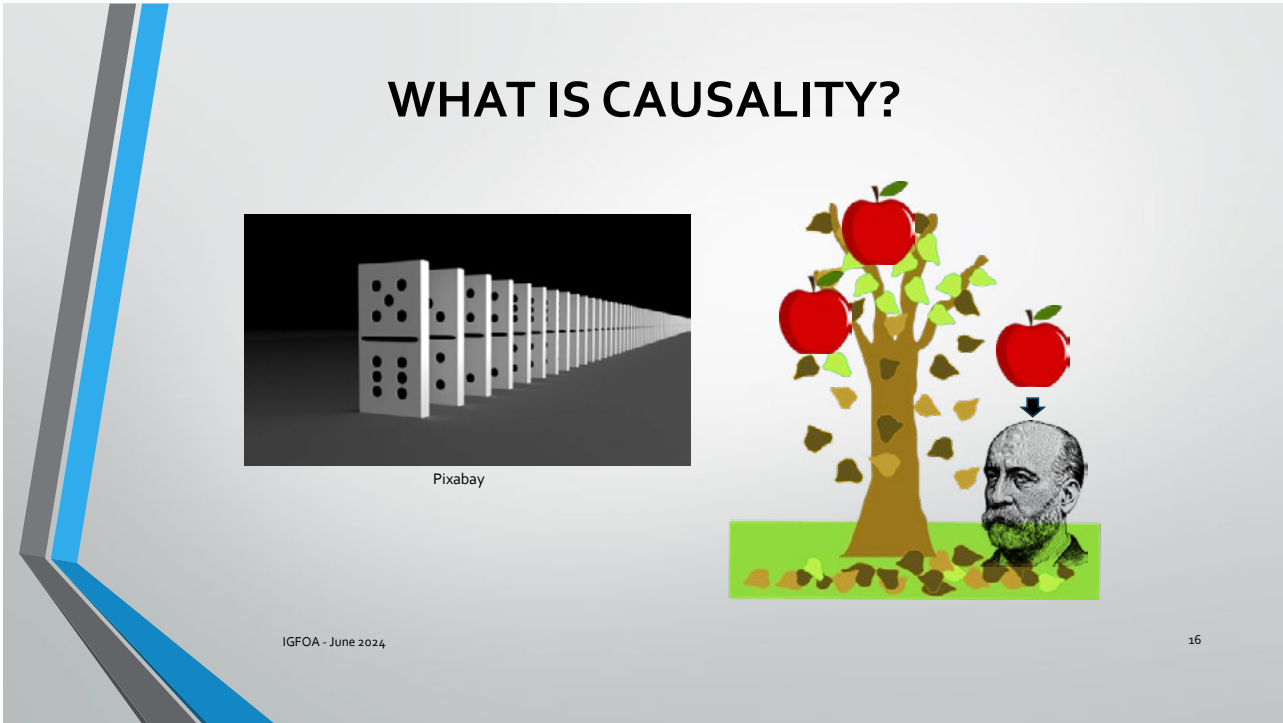
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15



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## DEFINITION OF "CAUSALITY"



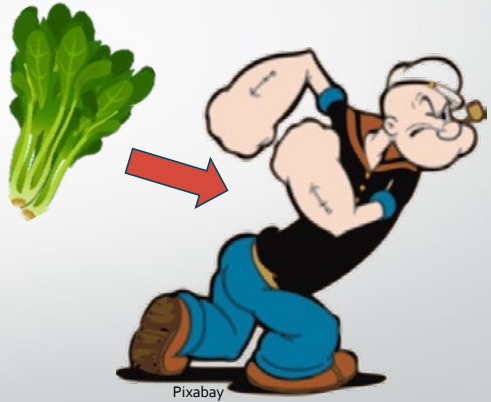
The illustration shows a cartoon baby on the left, crying with a large blue tear and an open mouth. To the right is a black silhouette of a person sitting on a toilet, with another smaller silhouette of a person sitting on the toilet in front of them. The word 'Pixabay' is written in small text between the two illustrations.

- Per Webster, "interrelation of cause and effect"

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## CAUSALITY



The illustration shows a bunch of green spinach on the left. A red arrow points from the spinach to Popeye the Sailor on the right. Popeye is shown in a classic pose, flexing his right arm. The word 'Pixabay' is written in small text below the illustration.

- Assumes a cause for every effect
- The trick is to identify the right cause (or causes)

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# IT GETS COMPLICATED!

- Many causes?
- All known?



The diagram consists of three images connected by red arrows. The first image on the left shows a large pile of cut logs and debris from deforestation. A red arrow points from this image to a second image in the middle, which shows a person standing on a small boat on a body of water. A second red arrow points from the boat image to a third image on the right, which is a cartoon of the Earth with a human-like face, sweating profusely, and having a red tongue sticking out, representing global warming or climate change.

Pixabay

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# HOW DO YOU PROVE CAUSALITY?

- John Stuart Mills
- Three criteria for causality to be inferred:
  1. Cause must precede effect (temporal precedence)
  2. Cause must be related to effect (covariation)
  3. No plausible alternative explanation (constant conjunction)

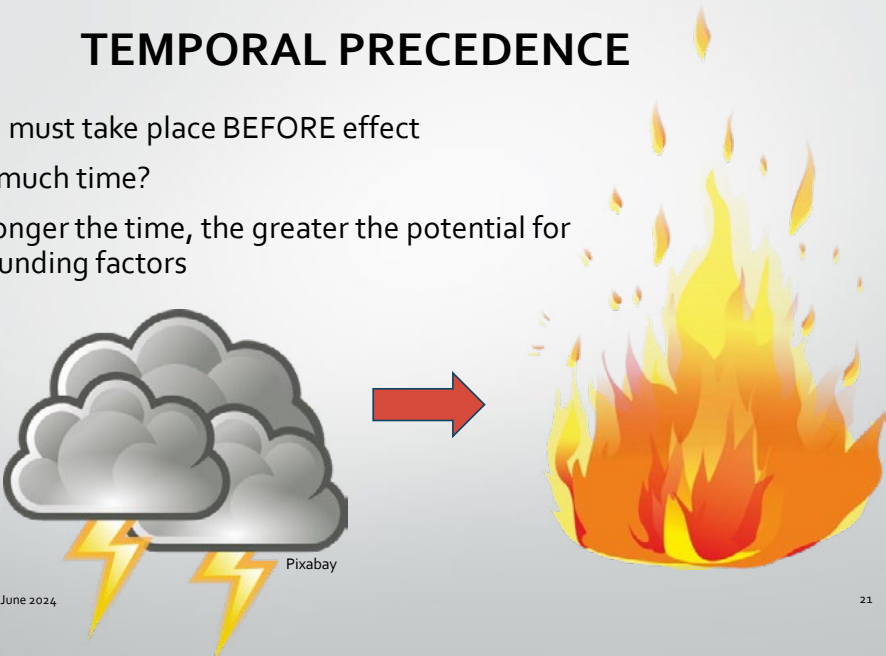
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## TEMPORAL PRECEDENCE

- Cause must take place BEFORE effect
- How much time?
- The longer the time, the greater the potential for confounding factors

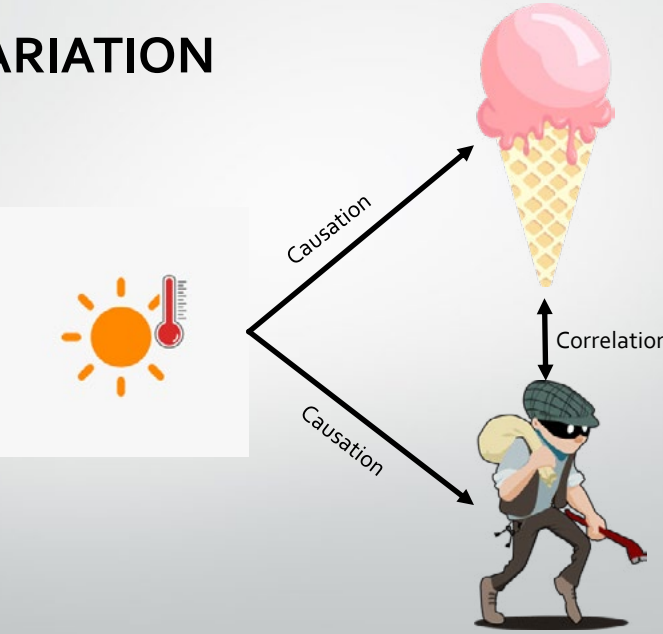


The diagram illustrates temporal precedence with a lightning cloud on the left and a large fire on the right. A red arrow points from the lightning cloud to the fire, indicating that the lightning (cause) must occur before the fire (effect). The lightning cloud has two yellow lightning bolts. The fire is depicted with orange and yellow flames. The text 'IGFOA - June 2024' is at the bottom left and 'Pixabay' is at the bottom right of the diagram area.

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## COVARIATION

- Positive association between the cause and effect
- Correlation alone is NOT proof of causality




The diagram illustrates covariation with three main elements: a sun and thermometer icon, a hiker, and an ice cream cone. A central box contains the sun and thermometer icon. Two arrows labeled 'Causation' point from this box to the hiker and the ice cream cone. A double-headed arrow labeled 'Correlation' connects the hiker and the ice cream cone. The text 'IGFOA - June 2024' is at the bottom left and 'Pixabay' is at the bottom right of the diagram area.

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## CONSTANT CONJUNCTION


- Most difficult
- Eliminate alternative explanations by controlling other factors



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## WHY DO WE CARE ABOUT CAUSALITY?



- Scientists perform laboratory experiments
- Isolate cause and effect by holding all variables constant except one

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[https://commons.wikimedia.org/wiki/File:Mad\\_scientist\\_transparent\\_background.svg](https://commons.wikimedia.org/wiki/File:Mad_scientist_transparent_background.svg)

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## PROVING CAUSALITY IS A PROBLEM – EVEN IN CONTROLLED SETTINGS!

### Coffee and cancer

- March 2007 – coffee may **increase** the risk of pancreatic cancer
- October 2008 – coffee may **increase** the risk of breast cancer
- 2023 – coffee may **decrease** mortality, Parkinson's disease, Type 2 diabetes, colon, rectal, breast, and other cancers



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## CAUSALITY IN GOVERNMENT

- Few, if any, controlled experiments in government settings
- Yet managers make decisions that assume causal relationships exist
  - Placing more policemen on the streets will reduce crime
- Since managers make decisions based on causal relationships, they need to be able to identify and evaluate those relationships
  - Are they valid?
  - Do they really exist?

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# CAUSALITY IN ORGANIZATIONAL SETTING

- Need more proof!
- Proof obtained from triangulation – using multiple sources of evidence



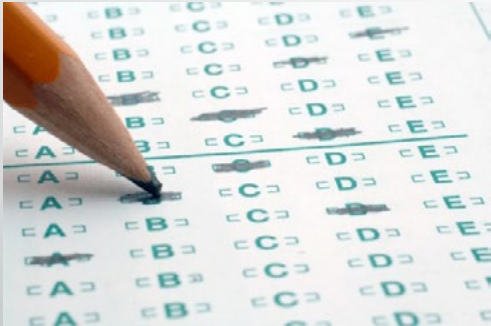
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# CHEATING IN CHICAGO



<https://www.scantron.com/resources>



<https://www.nhpr.org/the-exchange/2012-01-19/no-child-left-behind-10-years-later>

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## TRIANGULATION

More and  
different types of  
evidence

To assess whether teachers were cheating:

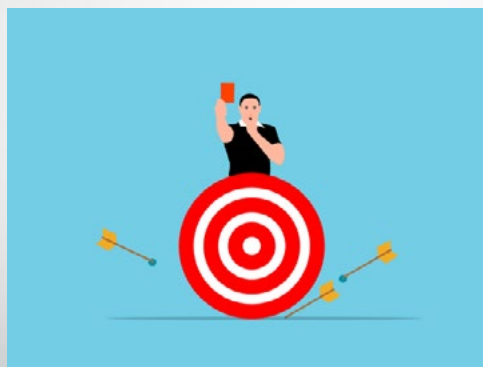
- Looked at a string of responses to see if patterns within a class were evident.
- Looked at class overall performance before and after the test.
- Examined the characteristics of cheating teachers.
- Retested under new conditions where teachers did not have the opportunity to change student responses.

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## COMMON PERFORMANCE MEASUREMENT MISTAKES



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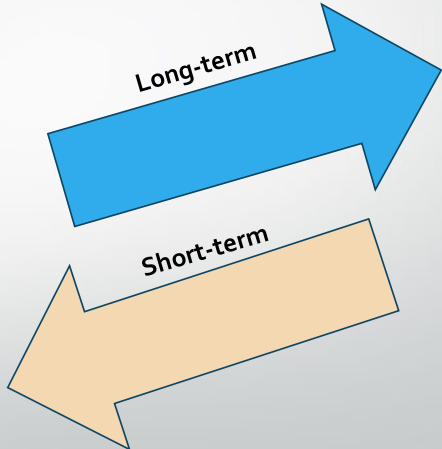
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# 1. FOCUSING ON THE SHORT-TERM

- Most collect only financial and operational data
  - Data easier to collect
- Ignore longer-term measures
  - Customer satisfaction
  - Employee satisfaction
  - Product/service quality
  - Public responsibility



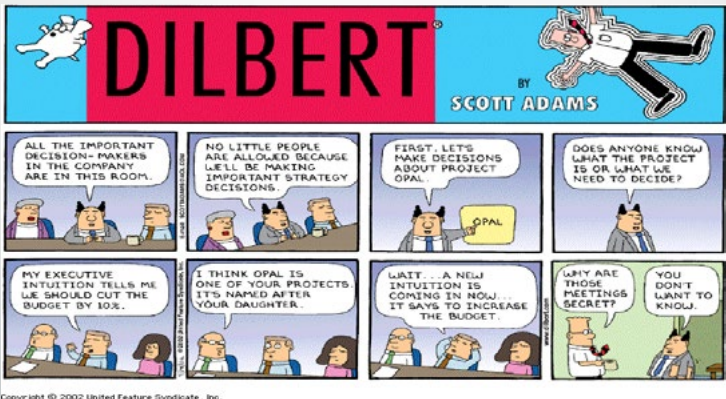
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# 2. FAILING TO BASE BUSINESS DECISIONS ON THE DATA

- Preference for intuition and past experience
- Need to use the data!



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### 3. DRIVING THE WRONG PERFORMANCE

- Focusing on the wrong measure



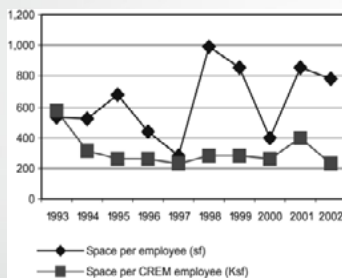
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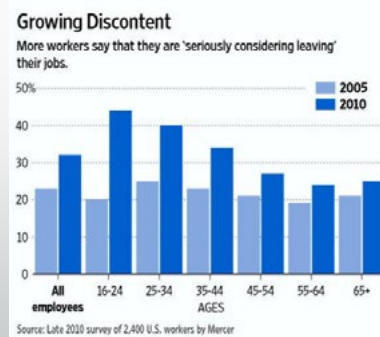
### 4. FAILING TO LINK THE MEASURES

- Data item should link to strategic plan
- Measures should not conflict with one another.



Simultaneous measurement of

- Reduction of office space per staff person
- Staff satisfaction



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## 5. ESTABLISHING UNREALISTIC AND/OR UNREASONABLE MEASURES

- "Stretch" goals
- Need achievable measures



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## EVALUATING PERFORMANCE MEASURES

Remember – performance measures answer these questions

- What are we trying to achieve, where are we making a difference, and what results are we looking for?
- What steps do we need to take to achieve our objectives?
- How do we know that our plan is on track?

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## FOR EACH MEASURE

1. Identify the objective
2. Identify the results desired
3. Identify the steps needed to achieve the objective
4. Identify how the measure will show progress
5. Identify who the measure will be reported to and what action will be taken

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## BANK RECONCILIATIONS

IGFOA CURRENT MEASURES	FOCUS
<b>Bank reconciliations completed on a timely basis</b>	Internal Controls

1. What is the objective?
  - Overarching – to ensure cash is properly accounted for, safeguarded, and managed
  - Specific - To ensure all bank reconciliations are completed timely

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## BANK RECONCILIATIONS

IGFOA CURRENT MEASURES	FOCUS
Bank reconciliations completed on a timely basis	Internal Controls

2. What are the desired results?

- Key bank accounts reconciled *properly* by the 15<sup>th</sup> of the following month
- Other bank accounts reconciled *properly* by the end of the following month

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## “PROPER” RECONCILIATION

- What does a proper reconciliation look like?
  - Ties to bank balance
  - Ties to general ledger balance
  - Has clearly identified and appropriate reconciling items, ideally short-term (e.g., outstanding checks, deposits in transit)
  - Identifies adjusting entries needed
  - Signed and dated by preparer and reviewer

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## BANK RECONCILIATIONS

IGFOA CURRENT MEASURES	FOCUS
Bank reconciliations completed on a timely basis	Internal Controls

3. What steps are needed to achieve the objective?

- Trained accountants who can properly prepare bank reconciliation
  - Training needed?
  - Backup?
  - Fill open positions?

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## BANK RECONCILIATIONS

IGFOA CURRENT MEASURES	FOCUS
Bank reconciliations completed on a timely basis	Internal Controls

4. How will the measure show progress?

- # completed / # required to be completed
  - An increase in the % will show the progress made.
  - A decrease in the % will show the lack of progress made.

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## BANK RECONCILIATIONS

IGFOA CURRENT MEASURES	FOCUS
Bank reconciliations completed on a timely basis	Internal Controls


5. Who will the measure be reported to and what action will be taken?

- Director of Finance
  - Positive progress = kudos + what do you need to stay current or keep making progress
  - Negative progress = what are the problems and how can we address them

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## GROUP DISCUSSION



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## FEDERAL INVOICE PROCESSING

<b>Number of days to process an invoice (federal)</b>	<b>Grant &amp; Cash Management</b>
---	------------------------------------

1. What is the objective?
2. What are the desired results?
3. What steps are needed to achieve the objective?
4. How will the measure show progress?
5. Who will the measure be reported to and what action will be taken?

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## FEDERAL INVOICE PROCESSING

<b>Number of days to process an invoice (federal)</b>	<b>Grant &amp; Cash Management</b>
---	------------------------------------

1. What is the objective?
  - Overarching – to ensure government has sufficient cash on hand for operations
    - Federal grants provide cash to the government
    - Federal grant expenditures are reimbursed via federal grant drawdowns
  - Specific – to ensure amounts owed to vendors are paid correctly, timely and efficiently

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## PERFORMANCE MEASUREMENT

- Finance Office Performance Measures
- *“It’s not the numbers. It’s what you do with the numbers”*


Per D. Milks, Feb. 2023

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## PERFORMANCE MEASUREMENT

- Process involving collection, analysis, and reporting of performance data for an organization
- Tool to help government evaluate and improve the quality and effectiveness of government services



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## EXPECT CHANGES AND TWEAKING

- Are our strategies working?
- Are we measuring the right things?
- Has our environment changed?
- Are we budgeting our money strategically?

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## GO FORTH AND MEASURE WELL! REMEMBER – YOU ARE CHANGING BEHAVIOR!



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# 11a

# 11a

*Action Plan  
American Samoa*







*Action Plan*  
**CNMI**



**ACTION PLANS**

ACTION TASK	WHEN	WHO	RESOURCE
<b>AUDIT:</b>			
Discussion with EY regarding their audit contracts with our component u	21/6/24	AUDIT Team	
Follow-up with EY on concurrent audit (FY22 to FY23)	21/6/24	AUDIT Team	
FY24 Bank Recon (matching) should be current	30/6/24	OIT - Daril; SOF - Pam; Bank Recon Section	
Update inventory regulation to do a bi-annual physical inventory	15/7/24	SOF: Jerry	
FY21 Ending balance recorded in Munis/FY22 Beg. Balance	31/7/24	SOF: Ryan and Pam	
FY23 Bank Recon	31/7/24	OIT - Daril; SOF - Pam; Bank Recon Section	
Year End Close For FY23	30/8/24	FS: Bernie P. and Don C.; SOF: Ryan and Pam	
SEFA Report - cubes	30/8/24	OIT - Henry/Zach; SOF - Ryan/Pam	
Discussion for the preparation of the GASB 96 (SBITA) for FY2023	30/8/24	SOF: Joanne, Ryan, and Pam	
Encumbrance Policy	30/9/24	SOF: Jerry	
Finalize GASB 87 FY2022	30/9/24	SOF: Joanne	
<b>GRANT MANAGEMENT:</b>			
REPROGRAMMING AUTOMATION - all allotments and grant master mod	30/9/24	OGM: Daril H., OMB: Jazmin, SOF: Jerry DLG	update workflow
DOCUMENTATION OF SOPs - focusing on the federal process	30/9/24	SOF: Jerry DLG.	
SF425 Automation in Munis	31/10/24	Federal Section	
<b>CYBER SECURITY:</b>			
Timeline for the system upgrade and cloud transition	30/6/24	OIT	
Require a valid photo ID on the work email	31/7/24	OIT	
Cyber security user training - all Munis users	30/8/24	OIT and Homeland Security	
<b>OTHERS:</b>			
Partial - Decentralization of Invoice Entry - Non-recurring transactions	30/9/24	SOF/FS	
Centralize Invoice Entry: Fuel, Communication, and Utilities	30/9/24	SOF/FS	



# TTC



*Action Plan  
FSM Chuuk State*



13/6/24

**ACTION PLANS FOR CHUUK STATE**

<u>ACTION TASK</u>	<u>WHEN</u>	<u>WHO</u>	<u>RESOURCE</u>
1 PAYMENTS OF PAYABLE	TWICE A WEEK (TUESDAY & THURSDAY)	PAYABLE SECTION	
2 REDUCE TRAVEL ADVANCE UP TO 50%	NOV. 30, 2024	TRAVEL SECTION/DEPUTY DIRECTOR	
3 NUMBER OF TRAINING HOURS FOR EMPLOYEE	MONTHLY	2 EMPLOYEES	



*Action Plan  
FSM National*



**IGFOA Summer Session 2024**  
**FSMNG**  
 Action Plans

<b>Action Task</b>	<b>When</b>	<b>Who</b>	<b>Resource</b>
FMIS (cleanup: clearing of encumbrances)	30/12/24	Certification & Travel Manager	None
FMIS	31/1/25	Secretary	Implementation Unit
AUDIT FY2023	30/12/24	Asst. Secretary & Finance	None
* Recon of Bank Account		Recon Manager	
* Recon on Payables/Drawdowns		Grants and Finance Analyst	
* Recon on Travel		Travel Manager	
* Recon GL		Operations Manager	



***Government Action Plan:  
FSM Pohnpei***



IGFOA ACTION PLAN for: Hawaii Winter 2024

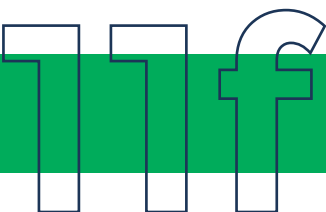
Time period: June 2024 (Orlando) through December 2024 (Hawaii)

Jurisdiction: Pohnpei State

Draft Date: June 2024

FOCUS AREA for improvement:		Responsible Parties	Financial & Technical Support (\$)	Timeframe		
#	of					
Key Tasks:	>	It/COF/program coordinators		30/9/24		
	>					
FMIS transition Continue	>				Director	30/9/24
	>				Chief of Finance COF/program coordinators	30/9/24
	>	Chief of Finance COF		30/9/24		

FOCUS AREA for improvement:		Responsible Parties	Financial & Technical Support (\$)	Timeframe
#	of			
Key Tasks:	>	FA/Director		30/9/24
	>			
Audit Improvement	>			
	>	FA/Director		31/3/25



***Government Action Plan:  
FSM Yap***



IGFOA ACTION PLAN for: Honolulu Dec 2024

Jurisdiction: \_\_\_\_\_ Yap State Government \_\_\_\_\_ Time period: June 2024 (Orlando, FL) Page \_\_\_\_ of \_\_\_\_  
 Draft Date: \_\_\_\_\_

FOCUS AREA for improvement: # ____ of ____	Audit Improvement	Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:				
Recruitment of Staff	Hiring of Accountant IV/Accountant I	Chief of Finance		30/10/24
G/L Reconciliation	Distribute responsibilities for G/L Reconciliation among relevant staff	Financial Advisor/Chief of Finance		30/9/24
Bank Reconciliation	Designate Staff to perform and maintain Bank Recon on a monthly basis	Chief of Finance/Financial Advisor		30/7/24
On the Job Training	Train staff to understand how particular task effect the G/L	Financial Advisor		30/9/24
Fixed Asset Inventory	Conduct Physical Inventory	Chief of RPPM		30/9/24
FOCUS AREA for improvement:	Audit Transit	Responsible Parties	Financial & Technical	Timeframe
Key Tasks:				
Audit Exceptions-FY2022 >	Work with auditor to resolve potential finding/question cost-FY2022 Audit	Financial Advisor/Chief of Finance		30/6/24
Audit Engagement-FY23 >	Provide all required documents to Auditor	Financial Advisor/Chief of Finance		30/6/24
Fieldwork >	Provide audit samples and requested documents to Auditor	Financial Advisor/Chief of Finance		30/8/24
Audit Exceptions-FY23 >	Work with auditor to resolve all potential finding/question cost	Financial Advisor/Chief of Finance		31/3/25
FOCUS AREA for improvement:	FMIS	Responsible Parties	Financial & Technical	
Key Tasks:				
FMIS Implementation >	Implementation at State Level	OPB/DAS/Free Balance		31/3/25





***Government Action Plan:  
Guam***



IGFOA ACTION PLAN

Page \_\_\_ of \_\_\_  
 Draft Date: 6/14/24

Jurisdiction: Guam

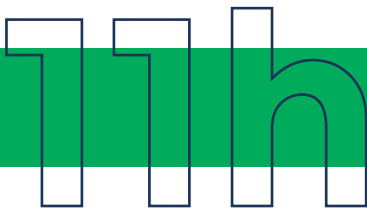
FOCUS AREA for improvement:	Federal Programs	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 1 of 5				
Key Tasks:	Understanding of Federal Programs (Training on the grants)	Krys & Team		fy 2025
>	Recovery Programs Section Creation	Theresa & Krys		Aug-24
>	Reconciliation of Advance Accounts	Krys, Fed Team, & AR Team		Jun-24
>	Training on requirements/processes for federal compliance	Krys & Team		fy 2025

FOCUS AREA for improvement:	Financial Report	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 2 of 5				
Key Tasks:	Simplify Reports (Cash Flow, CRER, SRF, Etc)	Theresa		Jul-24
>	Communication with other Agencies	Theresa		Jun-24
>				
>				

FOCUS AREA for improvement:	Banking	Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	Have funds paid out of the specific accounts tied to their Credit Card Fees (new process)	Theresa/Mike		Jul-24
>		Theresa		Aug-24
>	Accept all payments for line agencies	Theresa/Maryann		Jun-24
>				

FOCUS AREA for improvement:	Financial System	Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	Resolving Post migration outstanding items	Theresa/Ken		Aug-24
>	Payroll Exempt and Non-Exempt Recording	Theresa/Goody/Gil		Aug-24
>				
>				

FOCUS AREA for improvement:	Organization	Responsible Parties	Financial & Technical Support (\$)	Timeframe
Key Tasks:	Defining and understanding responsibilities through organization chart	Theresa/Goody		Aug-24
>	Communication with Accounting Team	Theresa/Krys		Jun-24
>				
>				



***Government Action Plan:  
Palau***



**IGFOA ACTION PLAN**

Jurisdiction: PALAU

Time period: June 2024 (Orlando, FL) through December 2024 (Honolulu, HI)

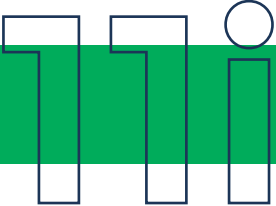
Page 1 of 1

Draft Date: 06/14/2024

FOCUS AREA for improvement: <b>FY21-FY24 Single Audits</b> # 1 of 3				
Key Tasks:	Responsible Parties	Financial & Technical Support (\$)	Timeframe	
1. Finalized FY21 Single Audit	MOF/AG		Jul-24	
2. FY2022-2024 Single Audit RFP Award	MOF/OPA	COFA-CRA	Jun-24	
3. Complete audits in 6-months intervals until caught up for FY2025	MOF/BNT		Jun-25	
4. Create internal office based on RMI Model	MOF Minister		Dec-24	

FOCUS AREA for improvement: <b>Public Finance Management</b> # 2 of 3				
Key Tasks:	Responsible Parties	Financial & Technical Support (\$)	Timeframe	
1. Launch retail savings bond based on the Japan Model	MOF Minister	ADB Loan, IMF, & Local Fund, Japan	Oct-24	
a. Bond Issuance	MOF Minister	-	Jan-25	
2. Establish Debt Management Office / Program	MOF	-	Dec-24	
a. Institutional Setup and Training	MOF	PFTAC	24-Oct	
3. Finalize RFP specifications for debt management consultant and tax system	MOF Minister	IMF	Sep-24	
a. Issuance of RFP Award	MOF		Dec-24	
4. Fiscal Responsibility Act (FRA)	MOF		24-Jun	
a. Implement CRA Requirements	MOF		24-Jun	

FOCUS AREA for improvement: <b>Financial Leadership Development Program</b> # 3 of 3				
Key Tasks:	Responsible Parties	Financial & Technical Support (\$)	Timeframe	
1. To sign MOF-MOU with Ministry of Education and Palau Community College	MOF		Dec-24	
a. UH - Manoa signed MOU with Palau MOE and PCC	MOF		Complete	
b. Placing people in school and start on boarding program	MOF		Ongoing	
2. Public Wage Study and Modify Executive Order	MOF	IMF	Jul-24	
a. Employment Compensation Committee (ECC) wage study	MOF		Pending Amendment	
b. HR Specialist to assess position description	MOF		Ongoing	
c. Identify pathways for interning students to MOF	MOF		Ongoing	



*Government Action:  
RMI*



IGFOA ACTION PLAN for: HONOLULU WINTER 2024

Time period: June 2024 (from Summer IGFOA in Orlando)

Jurisdiction: Marshall Islands

Draft Date: 06/13/24

FOCUS AREA for improvement:	Update legislations	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 1 of 6				
Key Tasks:	> Update organizational chart in relation to new legislations	HR / Secretary of Finance	Yes	FY24 - QTR4
	> Update SOPs	Heads of Departments	Yes	FY24 - QTR4
	> Develop KPIs for each MOF division	Heads of Departments	Yes	FY24 - QTR4

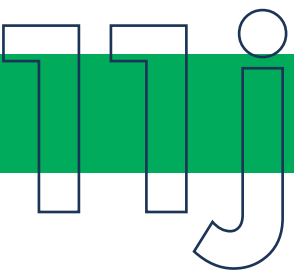
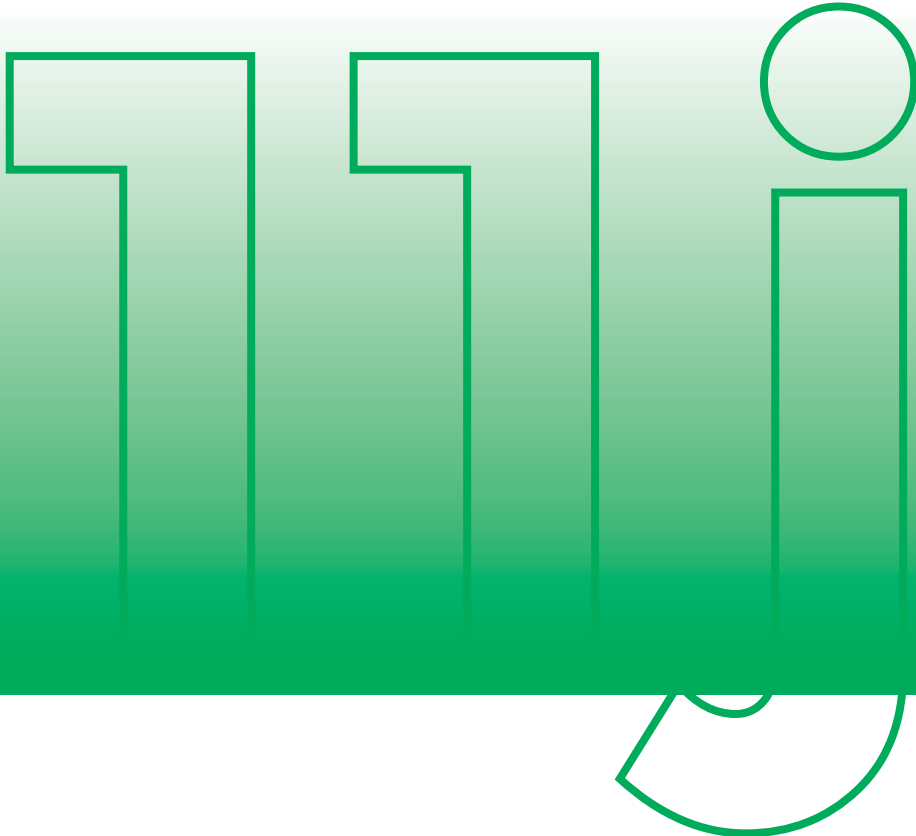
FOCUS AREA for improvement:	Capacity Development	Responsible Parties	Financial & Technical Support (\$)	Timeframe
# 2 of 6				
Key Tasks:	> Hire CPAs	HR / Secretary of Finance	Yes	FY25 - QTR1
	> Establish new positions within accounting department	HR / Secretary of Finance	Yes	FY25 - QTR1
	> Boost internal Audit unit	Chief of Internal Audit	Yes	FY25 - QTR1

FOCUS AREA for improvement:	Cybersecurity	Responsible	Financial &	Timeframe
Key Tasks:	> Boost up cybersecurity	IT department / Secretary of Finance		FY25
	> Proper training to IT department	IT department / Secretary of Finance		FY25
	> Software	IT department / Secretary of Finance		FY25
	>			

FOCUS AREA for improvement:	Reduction of Audit Findings and Questioned Costs	Responsible	Financial &	Timeframe
Key Tasks:	> Training staff in understanding the grant agreement in subrecipient monitoring	Secretary of Finance / SOE / Internal Audit / Compliance	Yes	FY25 - QTR1
Hiring of staff	> Gather documents to resolve question costs. Wc	Audit coordinator	Yes	FY25 - QTR1
Training	> CPA hires	Secretary of Finance / HR	Yes	FY25 - QTR1
	> Constant communication with component units	SOE / Secretary of Finance / Audit coordinator	Yes	FY24 - QTR4

FOCUS AREA for improvement:	Audit Coordination	Responsible	Financial &	Timeframe
Key Tasks:	> Identify an audit coordinator	Chief Internal Auditor	Yes	FY24 - QTR4
	> Develop a list of "tasks" for the audit coordinator	MOF Management	Yes	FY24 - QTR4
	> Training to accounting staff on audit requirements	MOF Management	Yes	FY25 - QTR1
	> Monthly meetings with external auditors	Audit Coordinator / Secretary of Finance / MOF Management	Yes	FY24 - QTR4

FOCUS AREA for improvement:	Regular Reconciliation and Drawdown	Responsible	Financial &	Timeframe
Key Tasks:	> Regular recon with Ministries on encumbrances	MOF Accounting and Ministry Fiscal Officers	Yes	FY24 - QTR4
Monthly Recon	> Regular monitoring of grants	MOF Budget and Ministry Fiscal Officers	Yes	FY24 - QTR4
Identify dedicated staff	> Regular monitoring and drawdown of FG and Compact	MOF Budget and Accounting	Yes	FY24 - QTR4



***Government Action Plan:  
USVI***



**Action Plans for Honolulu ec 2024**

**Who**

**U.S. Virgin Islands  
 Performance Measures**

Draw Down - Timely 3-5 days (Payroll & Non-Personnel)	D&A, OMB, DOF, Government House,
Timeliness of Invoices - 25-30 Days (Contractual and Non-Contractual)	D&A, OMB, DOF, Government House
Encumbrances- Reduce Carry Fwd (Contractual and Non-Contractual)	D&A, DOF, DPP, and OMB
Bank Reconciliation-Timeliness 30 Days	DOF-Treasury
Timeliness of CRP Postings - 5 Days after month end	D&A and Treasury
Implementation of Public Finance Framework	OMB





*PITI-VITI Updates*



GFOA & IGFOA Meeting  
June 8-13, 2024 | Orlando, Florida

## A Few PITI-VITI Updates

5 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



## APIPA 2024 - Palau

- ★ The 35<sup>th</sup> Annual APIPA Conference will be hosted in Koror, Palau August 26-30, 2024.
- ★ Visit <https://apipa2024.org> for registration and details
- ★ 10 Instructors
- ★ 4 concurrent tracks with 21 Courses in Audit, Finance and Grants



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Washington, DC



**Beth Schubert**  
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**Kathleen Sedney**  
Washington DC



**Jeanne Yamamura**  
Reno, NV



# ELDP Overview

- ★ ELDP was launched in 2008 as a **byproduct of IGFOA**, to support the “next generation” of island leaders
- ★ **206 ELDP alumni** represent the Pacific and Virgin Islands
- ★ ELDP alumni represent **virtually every agency in government**, including judges, ambassadors, cabinet members, and dedicated public officials across the insular areas.



# ELDP Overview

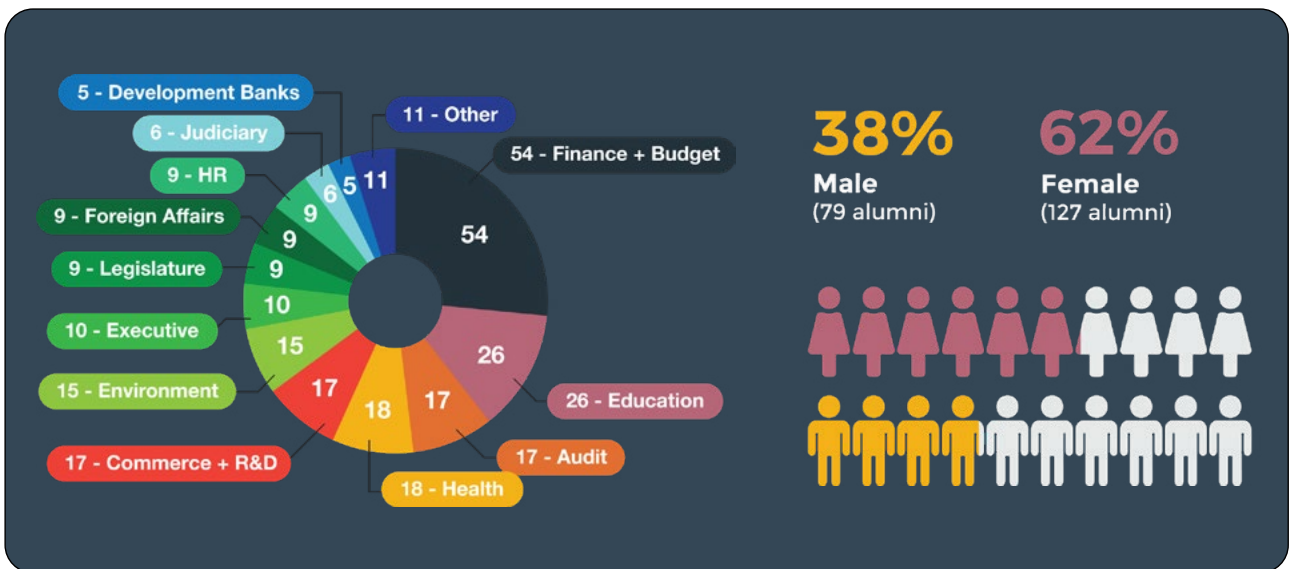
## 206 ELDP ALUMNI BY PROGRAM YEAR



9 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida

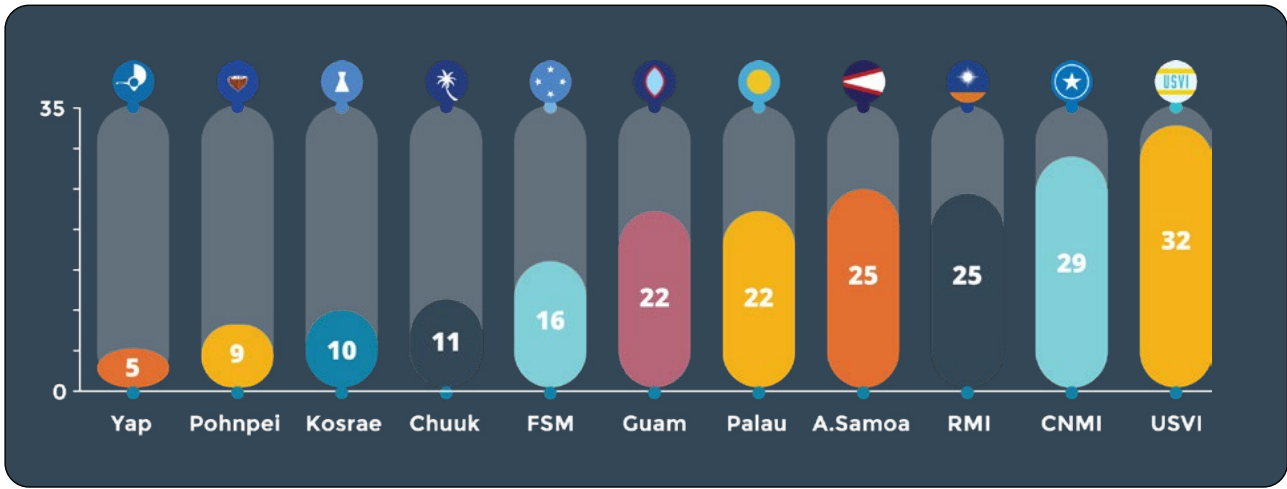


# ELDP Overview





# ELDP Overview



11 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



# ELDP - US Virgin Islands

- ★ <https://go.pitiviti.org/usvi>
- ★ Apply before July 15, 2024
- ★ Sessions in Sep, Dec, Mar, Jun
- ★ Join 32 alumni!





## ELDP Pacific

- ★ Applications for ELDP Pacific will open **in early fall**.  
Announcements will be shared widely (including with IGFOA)
- ★ We typically get **100+ applicants**.
- ★ Must have worked for government for **at least 2 years**
- ★ On-site sessions in **Jan, Apr, and Aug**, with **virtual sessions** and guest speakers in between...plus assignments, etc.
- ★ Consider **applying**, or consider **encouraging** someone...

# IGFOA Additional Programming

★ **Scheduled Training**

🌐 **Auditing Grants (Virtual)**

◆ David Rykken | June 24, 2024

🌐 **Project Management: Identifying, Analyzing, and Managing Project Risk**

◆ Clarissa Corbin | July 14, 2024

★ **Additional Training Requests?**

◆ The PITI-VITI program cycle which ends March 31, 2025

# IGFOA IGFOA Meetings

**IGFOA VIRTUAL MEETING**

**OCTOBER 2024**

Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12

**IGFOA WINTER MEETING**

**DECEMBER 2024**

Su	Mo	Tu	We	Th	Fr	Sa
8	9	10	11	12	13	14



# IGFOA Summer Conference



June 27, 28, 2025 and  
July 2, 2025  
IGFOA Meeting



**GFOA**  
2025  
WASHINGTON, DC

June 29 - July 2, 2025  
GFOA Meeting

17 GFOA & IGFOA Meeting | June 8-13, 2024 | Orlando, Florida



# IGFOA Summer Conference







# Closing Out...

- ★ Look out for an email with:
  - ▶ Reminders and dates of upcoming meetings
  - ▶ Links to handouts, presentations, contacts
  - ▶ Photos (once received)
- ★ Thank You!
- ★ Closing Remarks
  - ▶ Commissioner Kevin McCurdy, USVI
- ★ Conference Evaluations





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***Conference Evaluation Results***



**CONFERENCE EVALUATION RESULTS**

June 8-13, 2024  
Orlando, Florida



**Conference Attendance**



**GFOA Conference**



**2. What sessions of the GFOA Conference would you suggest should be followed up by the PITI-VITI training and/or other activities?**

- We are planning to report on recruitment and onboarding.
- Auditing review, Politics, and GASB updates.
- Looking in the mirror - reflection on different leadership styles.
- GASB updates; preparation for single audits.
- Indirect cost calculation and PAFR w| numbers.
- Cybersecurity.
- Increase in revenue and performance measures.
- Looking in the mirror.
- Downtime presentation.

GASB update.

Implementation of GASB standards. Which the preview presentation today was fantastic!

Performance-informed budgeting and Long-term financial planning in government.

Cybersecurity and AI automation.

GASB and Leadership.

Process improvement trainings.

AI and Cybersecurity.

Grants, PAFR, Revenue alternative, budgeting.

Rethinking budgeting process and Revenue- how to increase revenue.

More leadership sessions/discussions.

Cybersecurity training for all.

Cybersecurity.

Identifying revenues – islander way. Strategies to generate revenue by islander products.

AI and Excel session.

Leadership courses.

Excel and AI session was very easy to apply to our offices.

Leadership, auditing, GASB, and payroll.

AI, cybersecurity, and taxes.

AI, cybersecurity, and taxes.

The climate collision.

Audit review.

Around audit processes.

The leadership classes were great. Also, the AI classes were good.

Budgeting and financial statements.

General sessions and Leadership & ethics.

Cash management.

Audit as we are so behind.

## IGFOA Meeting

LEGEND:

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

**3. The IGFOA meeting was relevant and timely.**



4.76

**4. The IGFOA meeting structure was successful and should be repeated for one day before the GFOA and 1.5 days following the GFOA.**

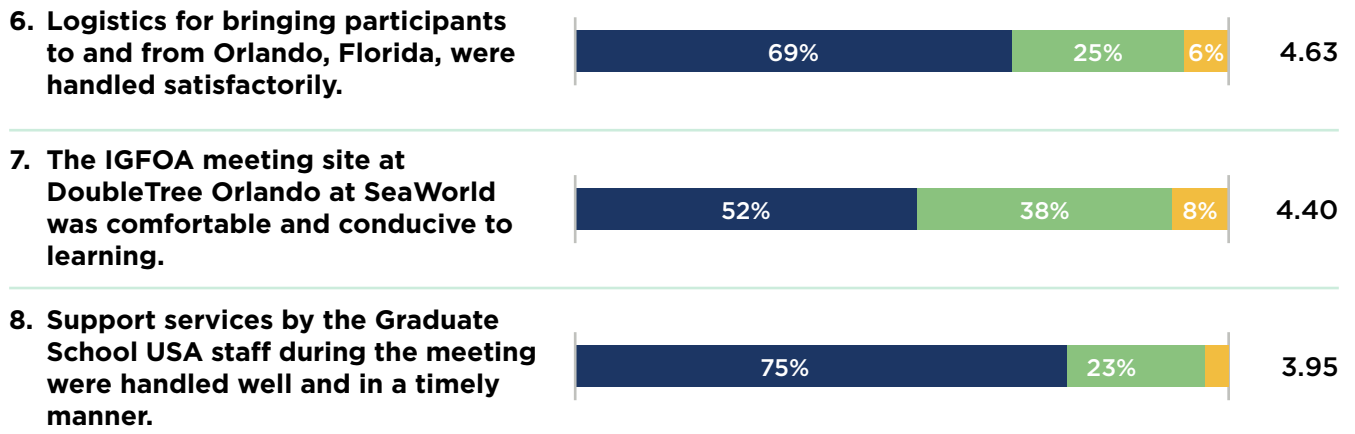


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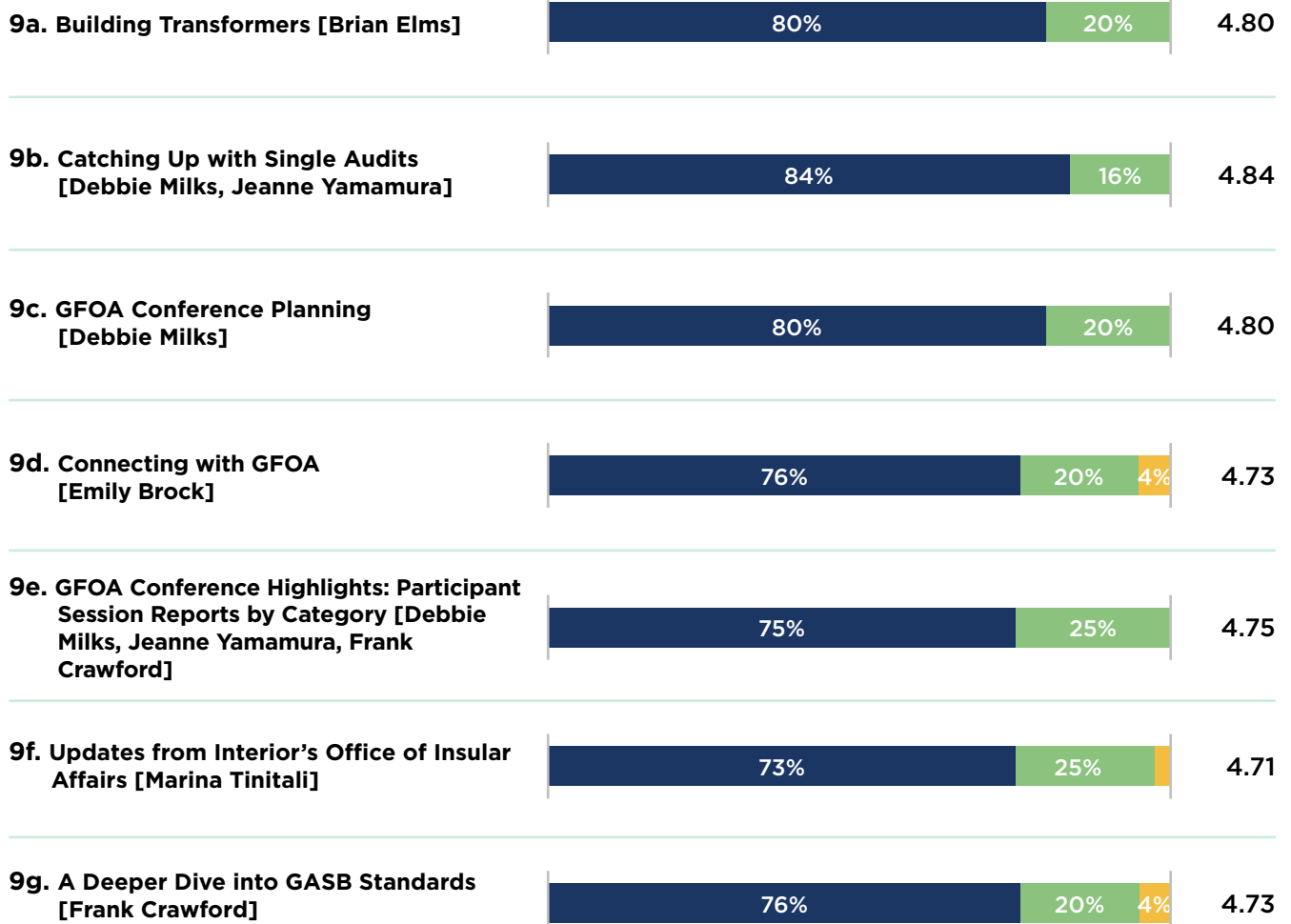
**5. The meeting's objectives were substantially met.**



4.75



Please rate the individual IGFOA sessions below by circling a number, with 5 indicating an excellent session and 1 indicating a poor session.



**9h. Effective Performance Measures**  
[Jeanne Yamamura, CPA, Ph.D.]



4.82

**10. What sessions of the IGFOA Meeting were the most relevant and meaningful to you?**

It is really helpful to concentrate the efforts of my staff and to get them to think more of the basic by challenging them.

Building transformers and A deeper dive in GASB standards.

Building transformers.

Performance measures; audit status.

Touch all the bases: tips for hitting your 2024 single audit out of the park.

Cash flow projections, MD&A, and PAFR

Procurement, GASB standards, and Cybersecurity.

All of them.

Cybersecurity.

Sharing ideas.

Audit sessions.

All were relevant.

Cash flow and reporting to GASB updates.

Building transformers.

Connecting with GFOA, building transformers, and a deeper dive into GASB standards.

Building transformers and effective performance measures.

Conference highlights.

Leadership workshop- looking in the mirror.

GASB standards.

Updates from different islands.

Audit updates and GFOA planning.

Sharing challenges and accomplishments about their finance aspects.

GASB 87

Audit.

All were meaningful.

All of the sessions are relevant and very meaningful to my line of work.

Brain Elms' presentation was very insightful. Will reduce unnecessary office practices.

Building action plans for the CNMI.

Connecting with GFOA; Updates from DOI OIA.

All of them.

Auditing and GASB standards.

Single audit and effective performance measures.

Sharing of what we learned from GFOA sessions were very engaging this IGFOA meeting.

I enjoyed the post conference sessions where everyone shared their thoughts on the sessions they attended and how they would apply what they learned.

Leadership and hiring practices.

All sessions - Brian and Emily presented perfectly.

All sessions I joined were relevant and meaningful.



Report out by the island jurisdictions.

All sessions.

Updates from islands and the action plans shared.

Catch up to see how we all have issues and how we each find solutions.

Effective performance measures.

General sessions and Leadership workshops.

Performance and Single audits.

Action plans.

Building transformers.

Effective performance measures.

Let's not be petty: getting rid of petty cash; Cybersecurity (although presentation at the GFOA was not great but presentation at IGFOA was excellent!)

Succession, Debt management; Richard Brooks – all relevant to current projects.

## 11. What are the two most important items that you learned during the week, and how will you apply each when you return home?

Managing Auditors and how finance departments are organized.

Interview tactics and Good not perfect.

Manage bonds in cash.

GASB updates; performance measures.

Discussions regarding financial auditing with grants.

Cash flow & determining reserve; Single audit & documenting internal controls.

Performance measures and action plan; Update government FA register, enforce quarterly reporting, survey, and manage waste, vendor blacklist, implementing FY25, vendor application to become a government approved vendor.

All are important.

Learning things that will help me with my work process and advice given in each session.

Performance measures.

GASB update and performance measures.

Reporting to GASB 87 updates.

Building transformers and Effective performance measures.

Engage and build relationships with your local partners; bring your team with you in the journey.

I learned that performance-informed planning and budgeting is impossible as seen in UVI; Importance of getting out and networking.

Encumbrance policy; What can we do better not perfect.

To build a positive organizational culture and Cybersecurity.

Reduce waiting time by revamping processes; Using KPI's more effectively.

Practice and commitment.

Transparency and trust.

Performance measurements; GASB.

Always have communication channels to make work improvement and always know the whys.

Communicating and voicing what we need on the FMIS system; Include Cybersecurity in the internal control.

Catching up with the single audit and effective performance measures.

GAB standards; Updates from Insular Affairs.

Importance of technological innovation is capacity building.

Using AI and documenting internal controls. I will supply them by using AI in my workplace and making agencies log their internal controls and documentation in time.

Performance measures and action plans; Ways to eliminate repeated issues with auditors.

Cybersecurity and report audits on a timely basis.

A deeper dive into GASB standards.

To do the performance measures properly; Communication is key.

Building transformers - plan to look at our processes and streamline; Palau's presentation on cybersecurity - plan to update staff on cybersecurity user awareness.

Humility and kindness and being ahead/prepared for audits.

Audit and AI.

Taxes.

Audit finding and financial process.

Encumbrances and SOPs.

Proper documentation and constant communication.

The AI dashboard to track fed AR in the trend; Leadership class that said the best way to be productive is to sprint, rest, repeat!

Leadership skills and ethics.

Single audit - tracking, monitoring, process improvement; Performance - working more collaboratively.

Action plans.

AI session and leadership.

Cash flow forecasting/management. And I also learned that Finance Officers are the backbone of our government.

Communication.

Debt policy requirements and Succession program-onboarding.

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## 12. What sessions or aspects during the week were the least relevant and meaningful to you?

Utility billing

All were meaningful.

All of the sessions attended were meaningful, especially networking with all the other islands.

Being updated and ahead.

Least relevant was PCI and the most meaningful was ARPA discussion, AI, and petty cash.

All were relevant.

They were all relevant to a newcomer like me.

None. All of them are useful and helpful.

Connections with GFOA.

Every session I took was meaningful.

None. All were relevant.

Some of the GFOA sessions as they were not so relevant to island jurisdictions.

The importance of AI; Federal Grants.

GFOA conference highlight.

They were all meaningful.

GASB standards.

I learned something new in every session I attended.

AI technology was not relevant although an interesting thing to learn about.

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**13. Please provide any other comments concerning the IGFOA Meeting that will make future conference and meetings more meaningful and enjoyable.**

Internet connection to be provided at the venue.

Conference was overall successful.

How to be eligible for the indirect cost increase; Room was too cold.

The room was too cold.

Keep up the good work! No complaints.

This was an enjoyable experience!

More feeding.

IGFOA should request more relevant courses.

Thank you for the well-organized event!

Keep up the great work!

How about meeting before the GFOA followed by a short meeting after?

All perfect, no objections!

Wi-Fi challenge in conference room.

Make it fun and more interesting.

Thank you everyone for another successful IGFOA. Organized as always and sessions were effective and much needed.

Overall, it was an amazing, fun, and enjoyable conference.

The food was great!

It's my first time for IGFOA & GFOA. For me everything is perfect.

Always awesome.

Met all expectations.

Great job!

Looking forward to implementing some of my key takeaways.

Visual presentation.

The GFOA and IGFOA conferences were great.

No complaints. Excellent GFOA & IGFOA sessions. Thank you very much!

From a payroll perspective, it would be great to learn more about problems and situations.

Perfectly arrange and performed.

I am thankful for this opportunity because I had a great time and learned many important things relating to work.

What happened to the Performer?

Shuttles to and from the airport to save money.

Inclusion of territorial presenters would be helpful.

I enjoyed the conference and look forward to the next time progress updates.

I had a great time meeting new friends and able to learn new things.

My first GFOA & IGFOA and I don't know how this could be topped.

For a first timer, I am impressed! Great job!

Wish for more intersection/attendance of principals for highlighted discussions.











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