

# Fiscal Flyer

CFMA-Issue 21

February 2007

## MAKING YOUR LUNCH RESERVATIONS

Your **lunch reservations** should be made using the Internet. Visit the CFMA luncheons web page (see link below) and click on the "Place Setting." You can register each month or sign up for all the lunches in one visit. Please register by 12 PM on the Wednesday before the lunch. If you need to cancel after you register, please email Dottie Relaford before noon on the Wednesday before the lunch. [dottie.relaford@state.co.us](mailto:dottie.relaford@state.co.us).  
<http://www.state.co.us/cfma/Luncheons/lunch.htm>



### February Luncheon

Place: Beef Palace – Serving Top Smoked Round of Beef and Chicken Poblano

Time: February 1, 2007 11:45am -1:30pm

Speaker: Rich Barrett, KIPP (National Charter School)

## President's Corner By *Mike Willihnganz*

Happy New Year, everyone! I'm sure that many of you would have already broken your new year's resolutions if you hadn't been getting all of that exercise shoveling your sidewalks and driveways this past month. Geez, it makes me reflect back to the old Ice Age days in Wisconsin as a kid with snow banks that were up over our heads – of course, we were only three feet tall at the time. The idea of seeing the true surface of our roads a few months later sure is coming true though. I'm sure some of you prefer the foot-thick ice over the thawed version of Pothole Drive.

Thanks for all in attendance at the Colorado Historical Museum and most certainly to the staff who helped put on the show. Make sure to take advantage of the free admission ticket handed out to see the new exhibit, *Tribal Paths: Colorado's American Indians, 1500 to Today*. Besides, based on all of the talk, we're not sure how long the museum will be there until the Justice Department claims sovereignty over that property. Some things never change.

Our next lunch is February 1<sup>st</sup> back at the Beef Palace. We will have Rich Barrett, KIPP, National Charter School, as our guest speaker. I was kidding at the last meeting that there may be a faint remembrance lingering in the air from the 101<sup>st</sup> Stock Show that just completed last week. No steroid doping scandals this year, so I guess that topic goes back to where it belongs – professional baseball.

Mindy Densmore is on top of the Scholarship Awards for this year. As we agreed, CFMA will award those scholarships at the June meeting rather than at the September one. Please observe her article in this newsletter.

We are also getting the ball rolling toward the Spring Conference in Breckenridge, May 16-18. Brent, Rose Marie, Tammy, Linda and I are on the committee thus far. Tammy and Linda will share the treasurer's duties; Brent is working on A/V requirements and Rose Marie is working on a couple of subcommittees as always. Vicki Nichol is representing Higher Ed on the committee. We (I, in particular) could use some help creating and organizing the CFMA track. I could use some help for those of you who have concerns to CPE credits. We want to accommodate such needs and I could use some guidance. Our goal is the same as in previous years, full-day Thursday and half-day Friday. CIMA is understandably geared to get things started on Wednesday in order to appeal to the vendor evenings for two nights (Wed & Thur). Amendment 41 was a serious topic of conversation in our last meeting, much like in the newspapers. We expect to have any doubts clarified prior to the conference. At previous conferences, we have handed out awards for department, manager and employee of the year awards. We will begin accepting recommendations in the near future for this year's ceremony. Finally, as a forewarning, CFMA will be the committee chair for next year's spring conference so we will need experienced volunteers at a higher level than when we are not.

Thank you for your participation in CFMA. Lynn and I hope to complete our season's guest speaker slots in the near future and give you a heads-up. We're looking into some other outside social functions that may draw us all together and out from behind our ledgers before year-end.

I almost finished this article without a comment about our new boss's boss, the honorable Governor Ritter and the new executive staff. Welcome them aboard; although by the sounds of it, many of them have been around this block before. That means the old "we-be" veterans can't send the new kids out to buy potholes. Let's make it a great four years!

Stay safe and warm.



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# The Controller's Corner

By the Field Accounting Services Team, State Controller's Office



## What's Happening?

### New Staff at SCO

The Controller's Office is pleased to announce its newest staff member. Trevor Borgonah joined the Reporting & Analysis Section of the office on January 2, 2007. Trevor came from Aurora Community College. Welcome Trevor!

### Comprehensive Annual Financial Report

The statewide audit has concluded with the issuance of an unqualified or "clean" audit opinion for Fiscal Year 2006. The Comprehensive Annual Financial Report is now available on the State Controller's Office website at: [. http://www.colorado.gov/dpa/dfp/sco/CAFR/cafr.htm](http://www.colorado.gov/dpa/dfp/sco/CAFR/cafr.htm)

Also, if you would please forward a copy of your agency/institutions management representation letter to your FAST member, this would be greatly appreciated.

### Fiscal Procedures Manual

Throughout January and February FAST will coordinate the annual update of the Fiscal Procedures Manual. Please feel free to contact your FAST member with suggestions for changes. It is anticipated that the manual will be available near the end of March. **Also, please verify ALL of your Agency's contact information in Appendix A of the Fiscal Procedures Manual.** The web address is: ([http://www.colorado.gov/dpa/dfp/sco/FiscalProcedures/FY06-07/a\\_1.pdf](http://www.colorado.gov/dpa/dfp/sco/FiscalProcedures/FY06-07/a_1.pdf)). Send any changes (names, phone or fax numbers, addresses) via e-mail to [susan.meade@state.co.us](mailto:susan.meade@state.co.us) prior to **March 15, 2007**. This is particularly important this year, as the change in administration has caused many changes in upper management throughout the state.

### Tax Time!

With the close of another year comes the start of another tax season. Central Payroll staff has been working very diligently to produce employee W-2 statements. You should have received your statement by now. Depending on your department, your statement was mailed separately or distributed with your January 31 pay stub. If you have questions, please contact your department's payroll officer. The Central Accounting and Operations Section has also been very busy producing 1099s for the state's vendors. They were mailed to the recipients prior to January 31, 2007.



## From the "Thought You Should Know" Category

On January 11, 2007, the Senate Budget Committee held its first hearing on the long-term Federal budget outlook. This hearing focused on the discussion of the country's debt level and on a new era of fiscal restraint at the federal level to reign in the deficit. U.S. Comptroller David Walker gave his testimony before the committee. In his opening remarks, he gave a stern and sobering report of the fiscal status of the country, saying: "Our current financial condition is worse than advertised. Our long-term fiscal outlook is both imprudent and unsustainable. Improvements in information and processes are needed and can help. Meeting our long-term fiscal challenge will require tough choices, bipartisan cooperation and compromise. The time for action is now!" In highlighting how the current financial condition is worse than what it seems, he pointed out that: "Today, Social Security's cash surplus helps offset the deficit in the rest of the budget, but growth in Social Security spending is expected to increase from an estimated 4.8 percent in 2008 to 6.5 percent in 2016... In 2017 Social Security will no longer run a cash surplus and will begin adding to the deficit. That year Social Security will need to redeem the special securities it holds in order to pay benefits. Treasury will honor those claims—the United States has never defaulted. But there is no free money. The funds to redeem those securities will have to come from higher taxes, lower spending on other programs, higher borrowing from the public, or a combination of all three" and "...the U.S. government's total reported liabilities, net social insurance commitments, and other fiscal exposures continue to grow and now total approximately \$50 trillion, representing approximately four times the nation's total output, or gross domestic product (GDP) in fiscal year 2006, up from about \$20 trillion, or two times GDP in fiscal year 2000. Mr. Walker's entire report to the Budget Committee can be found at <http://www.senate.gov/~budget/democratic/testimony/2007/Walkers%20Long-term%20Testimony.pdf>  
Source: NASACT web site

# The Bean Counter's Underground Press

By Alan Boisvert

Yes Virginia, the drought is over. I can no longer shovel snow to the top of the eight-foot high wall of the white stuff that lies along the side of my driveway. I have surrendered and am now throwing snow into the street even though the Mayor asked us not to. Every Sunday I start my motorbike to charge the battery. I face down the driveway and stare at that glacier at the end of it, rev the engine a few times, then I turn the key off, and put my snowshoes on for a quick hike to the Shop and Save.



These are times we haven't seen since the early 1980s. I remember one winter where it snowed every Friday in December while I was at CDOT. I remember the joy of the children of the snowplow drivers because of the toys they would get that year from Dad's overtime pay. I remember the consternation of the budget office as they tallied up the hit to the maintenance budget.

Life is just one big recycle if you live long enough. Now the storms come very weekend and again CDOT and all the other governments are fretting over their budget hits due to overtime. Well, I've got some more news, remember the floods of 1984? That was another job I had at CDPS, handing out FEMA money to all those governments on the Gunnison and Colorado Rivers for flood damage. We might as well get a jump on the gun and prepare the emergency declaration now for the Flood of 2007.

Do you remember when the roads and picnic benches at Chatfield and Cherry Creek Park were under water? The issue was the Corps of Engineers was holding water because the Missouri and Mississippi were flooding. People were complaining because they couldn't use the parks. This could happen again, only more people this time to complain.

Yes Virginia, there is an El Nino and he does make it snow in LA and Texas. Did you see the kids in LA were asked to stop snowboarding on the streets? I did two smart things this last October, I shorted the dollar and asked for snowshoes for Christmas. That's right Virginia, under the tree was a box full of Euros, and my new snowshoes. How many gifts can you play with in your own back yard on Christmas afternoon? And you know what is extra, extra cool? I love both of my gifts.

So Virginia, if you are looking for gifts for me for next year, I could sure use an ice axe and studded motorcycle tires, but my birthday is coming up soon and by then I'll probably need a river raft because I think this stuff will have to melt someday.



"The opinions expressed here are those of the author and do not necessarily represent the opinion of the Colorado Fiscal Managers Association, its Board, or its members."

2006 - 2007

OFFICERS

President	Mike Willihnganz
Vice President	Lavynia Washington
Secretary	Linda Hunter
Treasurer	Tammy Lobato

E-MAIL ADDRESS FOR THE OFFICERS AND COMMITTEE CHAIRS CAN BE FOUND ON THE CFMA WEBSITE:

[HTTP://WWW.STATE.CO.US/CFMA/HOME.HTM](http://www.state.co.us/cfma/home.htm)

*“Attend three CFMA luncheons this year and get the 4<sup>th</sup> lunch free!” – CFMA Board*

*CFMA’s very popular buy three get one free lunch program is in place for the upcoming year. If you attend all eight lunches this year, CFMA will pay for two of them. To assist in the record Keeping process, please register each month using the Web site registration and be sure to use the same name. For example, Roger Cusworth and Roger A Cusworth are treated as two people in the database used to track free lunches. You also need to be sure you check in each time you attend a luncheon.*

*In case you are wondering, your attendance from last year does not carry over to this year.*

Get Involved!

CFMA Tim Smith Memorial Scholarship Program

It is time to start planning for the CFMA scholarships to be awarded at our June luncheon. There are two ways you can get involved:

1. Spread the word that scholarships are available for:
  - Students who are Colorado residents entering their sophomore, junior or senior year of undergraduate study at a state supported higher education institution in Colorado AND
  - Enrolled in a degree program with a declared major in the area of accounting, finance or other financial management study (*specific criteria are listed on the scholarship application on the CFMA website*)
2. Serve on the scholarship application review committee
  - Short term commitment (approximately April 1 – May 1)
  - Review and rank scholarship applications for final awards.

Applications and information will be available on February 1:  
<http://www.state.co.us/cfma/Scholarship/scholar.htm>

Please contact Mindy Densmore, Scholarship Committee Chairman, if you are interested in volunteering or have any questions. Thanks!  
[mdensmore@spike.dor.state.co.us](mailto:mdensmore@spike.dor.state.co.us)



*Age does not protect you from love. But love, to some extent, protects you from age.*

*~ Jeanne Moreau*