

Fiscal Flyer

CFMA-Issue 23

April 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.
<http://www.state.co.us/cfma/Luncheons/lunch.htm>



April Luncheon

Place: Beef Palace – Serving Chicken & Steak Fajitas

Time: April 5, 2007 11:45am -1:30pm

Speaker: Rich Gonzales, Exec Director, DPA



President's Corner By *Mike Willihnganz*

Welcome back to another fun-filled month at CFMA. The 'F' does stand for fun, doesn't it? Well, we are closing in on the finer details of the Spring Conference, May 16 – 18 at Beaver Run Resort in Breckenridge. At the time of this writing, the Spring Conference Committee was an eyelash away from finalizing the agenda and putting out the internet links to the websites for the agenda, registration and room reservations. By the time you read this, you will "probably" be able to go to the CFMA, CIMA and/or CSMA websites to get this information. If not, it'll soon be there. The committee's timeline is still – on time; it just didn't align with our newsletter.

The Spring Conference looks to be as good as ever, based on the efforts of everyone involved in their respectable organizations. I want to personally thank Brent Voge for his undivided attention to the details on behalf of CFMA. Vicki Nichol is putting everything together for the Higher Ed track and is working with Rose Marie Auten on an assortment of other things, too. Tammy Abad and Linda Hunter are getting busy with the finances of the conference as the money begins to roll in and out – and they are top of it! After being a small role player on this committee, I strongly urge any of you to get involved to make this organization and event a more worthy cause. Due to my lack of previous years' participation, it's hard to know what it takes to put on such an event. My hat's off to Joe Montoya who is the current year's chairperson and the other representatives of CSMA and CIMA making it come together. It should not be expected that the folks I mentioned above will be involved forever – we need fresh blood, especially since CFMA will be "chairing" the committee next year.

I also want to thank the various individuals helping in other areas of CFMA. As we know, Mendy is getting the Scholarship Awards put together for our June meeting. Others deserving special note: Lynn –speakers, the FasTeam members – news articles and fall conference efforts, Cindy and Tim – Bowl-a-thon, Dottie – Everything!, Alan - articles (most of the time), Lavynia – VP duties (and expected Pres duties next year), Clare – membership, and Debbie – publisher, not editor, of this monthly newsletter (don't blame her for my remarks – I take full responsibility).

We are privileged to have one of the new executive directors of Governor Ritter's team to speak at our next lunch, April 5th at the Beef Palace. Rich Gonzales of DPA is our honored guest. He comes highly regarded as a wonderful speaker. He can't let us down since I wrote this.

We still have a few open items to tie down at the next meeting – educational assistance for CPA/CMA tests and/or preparation classes and other fundraiser events that Tim brought up in the last meeting; and, based on Alan's article, a tabloid issue yet to be resolved until the DNA lab results come back. Thanks for your participation.



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The Bean Counter's Underground Press

By Alan Boisvert

I love watching Fox News on cable everyday when I work out on the stationary bike. At least Fox isn't bogged down in the war, or subprime mortgage problems, or earnings inequality, home foreclosures, or anything else that people might care about. No, I love Fox News because it is the Anna Nicole Smith channel, all day, everyday. I need my Anna Nicole fix at least three times a week.

Who is the real father of Anna Nicole Smith's baby? I know Mike Willihnganz claimed to be the father at the last CFMA luncheon but I've really begun to doubt Mike's claim as I become more familiar with the case. I also believe that others are covering for Mike because he is the President. David McDermott once told me that he thought it was Mike that ousted Valerie Plame as a CIA agent, but Mike blamed it on his dog Scooter and Scooter wouldn't talk.

We do know now that Anna Nicole died of an accidental overdose of prescription drugs, up to nine of them. That she was once a Playboy Playmate and that Mike read Playboy when he was in high school. He claims he only read it for the articles though. If that is true then he wouldn't have encountered Anna Nicole long enough to have fathered her child.

I think that Mike is a pretty straight kind of guy and took over when Mary (who really won the election) had to leave. People like to point out that after he took over as President from Mary, Halliburton started to get all the big CFMA contracts. I'm sure its because they were the low bidder and nothing else. Mike does like to fire an attorney every once and awhile if they spend too much time prosecuting his friends instead of his enemies but hey, who doesn't like to fire an attorney?

I've also noticed that all the freebies at the end of the luncheon go to people that voted for Mike. Mike claims that is only because everyone voted for him. I know that a lot of people are scrambling to position themselves for a run at the Presidency knowing that Mike is term limited, but I'm sure his successor will be hand picked by you know who himself.

I've always respected the office of CFMA President, so much so that I would never tarnish it by holding any office. I know that Mike has been a fine President, and so what if he's had affairs with a Playmate bimbo or two. I've heard he entertains lobbyists at home on occasion. Personally, I think we should give Mike another chance and not elect him again for one more year. I know he's got my vote. One more year, one more year.



"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."

The Controller's Corner

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



What's Happening?

3rd Quarter Close

FY07 third quarter COFRS close is April 13. Diagnostic reports will be available on document direct April 9 after 11AM. Please review these reports and consider this a "practice run" for year-end close. If you have any questions about your diagnostic reports, please contact your FAST representative for assistance.

Supplemental Bills

The supplemental bills (Senate Bills 07-159 – 181) have been signed by the Governor. The target date for getting the supplementals booked is by period 9 close. Contact Dottie Relaford at dottie.relaford@state.co.us or your accounting specialist if you need new coding.

CCCAS Turnaround Forms

It's almost that time of the year again. Dottie will be diligently analyzing all capital construction projects and sending out the Continuing Capital Construction Appropriation Status (CCCAS) forms to agencies sometime in early April.

Open FY08/Close FY07 Training

Save the date and mark your calendars for this year's Open/Close training. The dates for the training are:

Higher Ed Open/Close – Thursday, April 12
General Open/Close – Tuesday, April 17
Open/Close for New Employees – Thursday, April 26

This year's Open/Close training optional breakout sessions in the afternoon will be (based on popular request) Fiscal Rules; Long Bill/AP Processing/BDA01; and Indirect Costs. Watch for an e-mail from FAST in the near future as well as an Alert notice. To register please go to <http://www.colorado.gov/dpa/dfp/sco/traininginfo.htm>.

BRING YOUR OWN HANDOUTS (because we won't have any!) PRINT THEM FROM THE WEBSITE!

Fiscal Procedures Manual

The updated Fiscal Procedures Manual is now available. Please visit OSC's website at

www.colorado.gov/dpa/dfp/sco for ordering information.



From the "Thought You Should Know" Category

GFOA Examines GASB Role

On its Web site last week the Government Finance Officers Association posted a new page outlining its new position on the role of the Governmental Accounting Standards Board (GASB). According to the site, the GFOA Executive Committee recently adopted a position that would explore "...the possibility of transferring responsibility for setting accounting standards for state and local governments from the GASB to the Financial Accounting Standards Board (FASB), which currently sets accounting standards for business enterprises and not-for-profit organizations." The page is set in a question- and-answer format, and states that the odds of transferring standard- setting authority from GASB to FASB are "about even, at best". The page's complete Questions and Answers can be found at www.gfoa.org/gasb.shtml

A sample of some of the Questions and Answers are-

Q. - What has led the GFOA to question the GASB's ongoing role as a standard-setting body and to call for its "sunset"?

A. - The GFOA has come to believe that the GASB's determination to move beyond the traditional boundaries of accounting and financial reporting is a symptom of a much deeper underlying condition. After operating for more than 20 years, the GASB has essentially completed the major tasks that it was originally created to accomplish (e.g., financial reporting model). The GASB's success has left it with something of a dilemma. Either the board must transition into more of a "maintenance mode" and focus primarily on addressing the demand for accounting guidance as it arises naturally in practice, or the board must actively seek creative new outlets for its standard-setting energies. The GFOA naturally favors the first option because it believes that the notion of cost benefit requires that the supply of

The GFOA naturally favors the first option because it believes that the notion of cost benefit requires that the supply of accounting standards be justified by real demand. The GASB, on the other hand, clearly seems to have opted for a more “supply-driven” approach, which presumes that demand for the board’s services is essentially limitless. Thus, the GASB appears in recent years to be attempting more and more to find an *accounting* solution to every *financial* problem (“to a man with a hammer, everything looks like a nail”). Thus also the GASB’s insistence that its charge extends not just to *accounting*, but to all aspects of *accountability*, thereby staking out a claim to set future reporting standards for virtually all aspects of public administration, both financial and non-financial. All of these developments have led the GFOA’s Executive Board to conclude that the GASB’s time has now come and gone, and that some other vehicle would better meet the authentic need of state and local governments for *accounting* standards.

Q. - Could state and local governments end up worse off under the FASB than under the GASB?

A. - Yes. All change involves risk. There are no guarantees that the FASB would not some day make the same mistakes that the GASB is now making. However, as already explained, the GFOA believes that recent moves by the GASB are indicative of a deeper “mission crisis” that simply does not exist with the FASB. Furthermore, these same developments have persuaded the GFOA’s Executive Board that there is even greater risk (e.g., SEA reporting, economic condition reporting) in remaining with the status quo.

The answers for last month’s “Brain Teasers” are:

Terry & Chris- Eight games
Copier- 4 hours
Red River- Wet



And Finally-

For that wonderful time of year called “Tax Time” a little poem-

Death and Taxes

Tax his cow, tax his goat,
Tax his pants, tax his coat.
Tax his crops, tax his work,
Tax his tie, tax his shirt,
Tax his chew, tax his smoke,

Teach him taxes are no joke.

Tax his tractor, tax his mule,

Teach him taxes are a rule.

Tax his oil, tax his gas

Tax his notes, tax his cash;

Tax him good and let him know –

After taxes he has no dough.

If he hollers tax him more!

Tax him ‘til he’s good and sore.

Tax his coffin, tax his grave,

Tax the sod in which he lays.

Put these words upon his tomb:

“Taxes drove me to my doom.”

And after he’s gone he still can’t relax;

They’ll still be after inheritance tax!

(Author unknown)

The **F**ourth Branch

HAPPENINGS IN HIGHER ED



CFMA Spring Conference

The Financial Advisory Committee (FAC) would like to encourage each institution to attend the Spring CFMA Conference scheduled for May 16-18th at the Beaver Run in Breckenridge. A higher education track will be provided including sessions on Internal Controls, SAS 112 and Fraud 101. CFMA is will also have a session on GASB updates. Please see the CFMA web site for more information.

Appropriation Code GOS

A new Financial Aid Appropriation Code has been created for the Governor's Opportunity Scholarship (GOS) and \$0 Appropriation Documents (AP Docs) have been created for each institution. Please ensure the AP Docs have been approved by your agency and your FAST representative. Once approved, you may begin feeding the GOS activity to this code in COFRS. Please note that this code is applicable retroactively to the beginning of the fiscal year. A JV in COFRS may be required to reclassify such activity from prior months to GOS for accurate reporting.

Contact your FAC representative or Vicki Nichol at Vicki.Nichol@cudenver.edu if you have any questions.

New Controller

The FAC would like to welcome Jinous Lari as the new controller for the Colorado School of Mines. Jinous is a CPA and has several years of higher education experience. Most recently, she has served the University of Colorado at Boulder as the Manager of Budget and Finance for the College of Arts and Sciences. Prior to that, she was the Interim Controller at the Metropolitan State College of Denver. We are excited to have her at the School of Mines and look forward to working with her on the FAC.

Welcome back Jinous!



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 4th 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



21st Annual Bowl-A-Thon

Form a team! Pick a captain! Seek pledges!

The 21st CFMA Bowl-A-Thon to raise funds for the Tim Smith Memorial Scholarship Program will be held on **Saturday, April 21, 2007** from 11:30am – 1:30pm at Brunswick Zone in Wheat Ridge. Again this year, we were able to reserve a date that did not land before or after Spring Break weeks, or during Easter weekend. We hope that this will allow for more people to participate and teams to be formed.

A pledge form and a team registration form are being placed on the CFMA web site. Please submit your team registration forms to Tim Villarosa before Monday, April 2nd. If you have any questions, please contact Tim at 303-894-2970.

As in past years, bowling is free for each participant with a minimum of \$30 in pledges or donations. Let’s each of us strive to increase the amount of pledges we solicit from our members, coworkers, families, and friends in order to exceed that minimum.

Please make a note, and plan accordingly; **this year’s theme is “Vegas”**. During the event, the committee votes on the “theme team” and presents that team with a prize; so, get creative! In addition, again this year, cash prizes will be awarded to the top three fundraisers and the top three highest three-game bowling scores; and, the CFMA bowling trophy will go to the top team fundraisers.

Please plan to come and join the fun! See you there!



“Guard well your spare moments. They are like uncut diamonds. Discard them and their value will never be known. Improve them and they will become the brightest gems in a useful life.”

~Ralph Waldo Emerson