

Colorado Fiscal Managers' Association

## CFMA 2008-2009 Officers

Lynn Gabenski - President

Anne Bygrave - Vice  
President

Kelli Cheshire - Secretary

Eleanor Patterson -  
Treasurer

E-MAIL ADDRESS FOR THE  
OFFICERS AND COMMITTEE  
CHAIRS CAN BE FOUND ON THE  
CFMA WEBSITE:  
[http://www.colorado.gov/  
cfma](http://www.colorado.gov/cfma)

### Inside This Issue:

President's Corner	1-2
Top Ten	1
Bean Counter's Underground Press	3
Controller's Corner	4-5
Luncheon Information	6



## President's Corner *Lynn Gabenski*

Welcome to Fiscal Year 2009 of CFMA. Several people have asked me how I got the job of President of this organization. There are lots of silly answers to this question, but I would have to believe in this group to volunteer to be involved. I believe CFMA is a tradition in the accounting area of the State that offers a valuable chance to meet the people from all the agencies we work with in an environment that isn't offered otherwise. It's putting the "face with the name" and that is sometimes very important in creating better communication between workers. And besides, we try to have fun at the same time! That's why I

volunteered to serve as President!

Another tradition we are continuing is the monthly luncheons at our favorite spot, the Beef Palace. Please refer to our website for the exact times and dates. We are holding the prices to \$9 for CFMA members and \$12 for non CFMA members. The first lunch is September 18 with Collene Smith agreeing to speak to us about Central Payroll.

If you're coming to the luncheon, bring your membership form and pay your dues for this year (form available at our website).

To get the "early payment" discount, you must pay by the October 16<sup>th</sup> luncheon. The board is seriously considering raising dues after this date, so get your payment in to Cindy Johnson at the State Treasury (address is on the form).

All parties are busy working on the Fall Conference which we have planned for October 30 at the Qwest Learning Center located at 3898 South Teller St in Lakewood (near the intersection of West Hampden and Wadsworth). We will be offering ethics training with Dan Chenowith from the Colorado Society of CPA's.

...continued on page two

## Top Ten

*Bill Schlaufman*

I would like to take this opportunity to announce my candidacy for President. Not for President of CFMA, that job is already taken. POTUS, or President of the United States. After considering the candidates running for President of the United States, I have decided to throw my hat in the ring.

Top Ten Reasons you should vote for me for President:

10. I will appoint David McDermott to a newly created cabinet position, Secretary of Financial Statements, responsible for the United States CAFR.

9. Even though I am in favor of them, I never voted to give big oil companies billion dollar tax cuts.

8. Former Governor Bill Owens did not endorse me for President.

7. I will sign an executive order prohibiting any state from doing a pay date shift from June 30 to July 1.

6. I will add Rep. D. Bruce to my ticket as Vice President. This will ensure that there will be no assassination attempts against me.

5. I can truthfully say I had nothing to do with the numerous road closures involved with the Democratic National

Convention in Denver.

4. There are no grainy, unattractive photos of me available for my opponents to use in their TV commercials against me.

3. I fully understand the transition to digital television on February 17, 2009 and will explain it to my constituents.

2. My campaign slogan will be "I'm from the Colorado State Government and I'm here to help." team.

...continued on page two

## President's Corner continued from page one

Details will be coming about registration and costs – check our website for updates.

Speaking of traditions, CFMA, CSMA and CIMA have agreed to work together again to preserve the Spring Conference with all three organizations. Discussions are underway and agreements are being drafted to address the concerns CIMA had that prompted their proposed withdrawal from the Spring conference. We will keep you updated. If you'd like to volunteer to assist in this venture, please contact any of the officers.

I am pleased that our two favorite columnists are returning to the newsletter this year. (Come on, admit it – you read Bill's Top Ten and Alan's Bean Counter before you even consider the other articles!) Thanks, Bill Schlaufman and Alan Boisvert for your entertaining comments in an accounting organization newsletter. Quite an accomplishment!

We are always looking to expand our organization. We look to you to recruit your friends and co-workers. Our VP Anne Bygrave is representing CFMA at the Metro State Open House September 12 to offer our membership to accounting students and to tell them about employment with the State. We'll get an update from Anne at the luncheon about how this went.

I'd like to take the opportunity to thank Deb Allen for all the work she does on this newsletter. She is definitely a "behind the scenes" person and never gets enough recognition for her great work. Thanks, Deb!

I'll be thanking many more people as the year progresses – add your name to the list and contact any of the officers to volunteer.

I'll conclude by thanking the officers this year – Anne Bygrave, Vice President; Kelli Cheshire, Secretary and Eleanor Patterson, Treasurer. Without their help, this organization could not go forward. Join us at the luncheon and "put a face with the name." See you there!



"Before God we are all equally wise - and equally foolish."  
~ Albert Einstein

## Top Ten continued from page one

1. I have lined up several celebrity endorsements, such as Paris Hilton and Britney Spears. I also am working on securing endorsements from local celebrities such as Jake Jabs, Ron Zappolo and the FAST

I'm Bill Schlaufman and I approve this top ten list, because our country needs a Colorado State Accountant in the White House.



### Educational Assistance Program

Just a reminder, if you are currently enrolled in an educational class, one of CFMA's prime objectives is to contribute to the education of its members. To that goal, there is the educational assistance program that will reimburse 50% of the total out of pocket costs of a class up to \$500 per year.

If you meet the criteria listed on our website, submit the required forms to Lynn Gabenski at [lynn.gabenski@state.co.us](mailto:lynn.gabenski@state.co.us).



## Bean Counter's Underground Press

Alan Boisvert

In my June article I wished all of you a great summer and hoped I would have one also. I thought my summer had gone okay but somewhere in there I entered a time warp and reappeared in the past. When I turned on the television at the end of summer I was presented with the government nationalizing the mortgage market. I remember this from before, it was the Resolution Trust Corporation, or RTC for short. However, this time the RTC had twins, Fannie and Freddie. It must have something to do with parallel universes?

I also saw that OJ was getting ready to go on trial. I remember that OJ had been on trial before and it seemed to last as long as a Presidential election. This time warp has taken me back to his trial, or is this a new trial? Then lo and behold, Britney Spears won an award for best performance at the Video Music Awards. She had rediscovered herself, got in shape and started building her career again; reminded me of Madonna.

Then, they announce that OPEC was thinking about cutting production in order to raise oil prices, since demand had fallen so much. I thought, my goodness, they are taking lessons from the Denver Water Board. As soon as we start to conserve, the revenues drop, so they figure they need to raise prices, which leads to more conservation, which leads to more price rises. I'm thinking about déjà vu all over again. Oh my, oh my, do we have to go through all these things again?

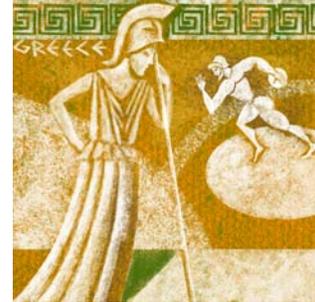
The name Neil Bush then pops into my head as I remember the downfall of Silverado Savings and Loan as I watch Washington Mutual begin its slide into oblivion. Then I remember the Keating Five involving an Arizona savings and loan. That must be what they are talking about because one of the Keating Five is on the TV with an attractive brunette all the time. Occasionally, but not too often they mention the Bush guy again. Then I heard Lance Armstrong is racing in the Tour de France.

This is déjà vu all over again.

Then to top it off, guns sales are off the charts in Alabama because everyone there heard that Russia invaded Georgia. The people of Alabama and Mississippi are getting ready to make a stand. Thank goodness for the NRA. In addition, the SEC has ordered the elimination of GAAP and is installing International Accounting Standards. Good, now we are moving on and I hope the Alabama's don't rise up against the SEC too.

To top it off, the election thing has gotten all messed up because they didn't give us a clear choice between new and old. Instead they offered us old-guy/young-woman going against young-guy/old-guy. What the heck kind of choice is that? Why couldn't we have young-guy/young-woman vs. old-guy/old-guy, community-organizer/governor vs. senator/senator, articulate/articulate vs. foot-in-mouth/talks-too-long, Columbia/Idaho vs. Naval Academy/Delaware?

Can't we please move on? Please, somebody, recapitalize the banks and make them be good this time; put OJ in jail; give us \$3.00 a gallon gas and everybody be happy with that; have Lance lose the Tour de France; give the Russians Rhode Island and call it even; elect Obama/Palin to the Whitehouse; and most of all eliminate FASB and GASB and adopt international standards so we can have the CFMA conference in Brussels. I'm back from the summer and hopefully back to the future. Let's move on.



*"The opinions expressed here in are those of the author and do not necessarily represent the opinion of the Colorado Fiscal Manager's Association, its board, or its members."*



## Controller's Corner



### What's Happening?

#### New Staff at OSC

On July 1, 2008, Jerrod Cotosman joined the OSC as the new Reporting & Analysis Manager. Jerrod comes to the OSC from the Office of the Child's Representative in the Judicial Branch. You may direct your questions regarding financial statements, TABOR, and other Reporting & Analysis functions to Jerrod at 303-866-2659 (jerrod.cotosman@state.co.us). Welcome Jerrod!

On August 1, 2008, Jerri Dahl joined Central Payroll after 23 years with the Community College of Denver. She will be processing prepayments and refunds as well as reconciling the liabilities for Central Payroll. Jerri can be reached at (303) 866-4571 or by email at [jerri.dahl@state.co.us](mailto:jerri.dahl@state.co.us). Welcome Jerri!

#### Capital Construction Six-Month Rule

CRS 24-30-1404(7) requires, except for specific exemptions listed, that a professional services contract be executed and encumbered within six months after the appropriation becomes law. If a professional services contract is not needed, the agency must have a contract with the contractor encumbered within six months of when the funds become available. The six-month deadline for last fiscal year's supplemental (HB08-1303) is September 19, 2008; and for this year's long bill (HB08-1375) is October 28, 2008. If your agency had capital construction appropriations on the supplemental you will need to send in a certification for each project. Please contact your FAST Specialist with questions

#### Loans & Advances – Average Deficit Reporting

Chapter 5: Section 3 of the fiscal procedures manual describes statutory reporting for outstanding loans and advances. Please review this section regarding requirements related to cash deficits in funds other than fund 100, 1EX, 461, and 600. According to the manual, the "OSC (Office of the State Controller) does a monthly internal report to identify deficit cash balances at the close of any fiscal period, and the State Treasurer uses the COFRS CAM02 report to identify cash accounts with average daily balance deficits." The level of detail in the existing CAM02 has made it cumbersome to identify average deficit monthly cash balances. COFRS has recently designed the CAM02R4 report summarized by agency/fund to simplify the ability to locate average deficits not previously identified due to a positive month end closing balance. Starting in Fiscal Year 2008-2009, the OSC will use this report in its monthly analysis of deficit cash of funds requiring a loan/advance to facilitate the charging of interest to each fund as appropriate. Please contact your FAST representative if you have any questions.

#### OSPB Granted Financial Data Warehouse (FDW) Access

OSPB recently requested and was granted statewide inquiry access to the FDW. With this change, please be aware that reports may be generated by OSPB from FDW without verification from the Reporting and Analysis

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

Section (R&A) of the OSC. R&A will confirm any information generated by OSPB at their request. Although OSPB has been granted FDW access, R&A will continue to be available to assist with OSPB their information needs. Please contact your FAST member with any questions.

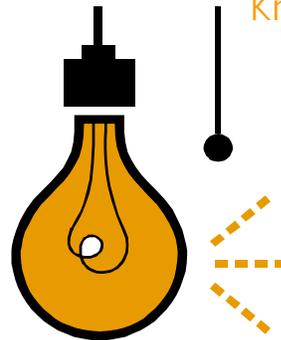
#### Housekeeping Calendar Items

- Exhibits K are due 9/15
- The MD&A for Stand-alone Financial Statement entities are due 9/19
- Accounts Payable relating to FY07/08 need to be cleared by the end of September
- Special Bills should be booked by Period 2 close (9/12).

#### Fall Conference

The Fall Conference is just around the corner, so in light of that if you have particular topics that you think would be of interest please email these to your FAST Specialist.

### From the "Thought You Might Like to Know" Category



#### **States Can Use GSA Schedule for Security Purchases**

President Bush has signed into law a bill (H.R. 3179) that will allow state or local governments access to the federal supply schedules of the General Services Administration for security related purchases. Specifically, the bill will allow states to purchase alarm and signal systems, facility management systems, firefighting and rescue equipment, law enforcement and security equipment, marine craft and related equipment, special purpose clothing, and related services as contained in federal supply classification code group 84. Full details of the new law, known as Local Preparedness Acquisition Act, can be found in the Bill Tracker on the NASACT Web site at [www.nasact.org](http://www.nasact.org).

#### **Massive Housing Bill Signed Into Law**

the making. Of note within the new law is the section that appropriates funds for state and local sets allocation and distribution requirements, including a low

...continued on page four



## Controller's Corner *continued from page four*

and moderate income requirement, and requires each state to receive not less than 0.5 percent of emergency assistance funds for redevelopment. However, it prohibits a state or local government from using these emergency assistance funds to fund any project that seeks to use the power of eminent domain, unless eminent domain is employed only for a public use.

### ***SEC, MSRB Propose EMMA as New Central Muni Depository***

Last Wednesday, the Securities and Exchange Commission and the Municipal Securities Rulemaking Board announced rule amendments that would make the Electronic Municipal Market Access (EMMA) system the one-stop Web site for all muni market information. The rule amendments would designate the MSRB as the central repository for ongoing disclosures by municipal issuers. The EMMA system would make these disclosures available to investors for free on the Internet in the same way the SEC's EDGAR system does for corporate disclosures. The full press release, along with quotes from SEC Chairman Cox, can be found at [www.sec.gov/news/press/2008/2008-159.htm](http://www.sec.gov/news/press/2008/2008-159.htm).



## CFMA FALL CONFERENCE



October 30, 2008

Qwest Learning  
Center

MARK YOUR  
CALENDARS... *Details to  
follow at CFMA website:*

Go to  
<http://www.colorado.gov/cfma>



## CFMA LUNCHEON DATES/LOCALE

Lunches are held the third Thursday of each month. The change was made to allow for more members to attend after monthly closing. Lunches will be held at the National Western Complex: Beef Palace. Lunch check in begins at 11:30 am with lunch served at approximately 12:00 pm

The cost lunch for a member is \$9 and for a non-member the cost is \$12. We are no longer offering separate stations for buffet and salad bar. If you choose to get salad, you will need to go through the buffet line and get salad, vegetables, and anything else you would like.

[Email Kelli](#) to make a reservation for the upcoming luncheon of your choice. Be sure to include your name, phone number, and membership status.

Please get your lunch reservations in by 10 am on the Monday prior to the lunch. We must have a firm count to the Beef Palace by noon that day.

If you determine at a later time you cannot attend, please [email Kelli](#) by 10 am a day prior to luncheon to cancel your reservation.

### SEPTEMBER LUNCHEON



**Place:** Beef Palace – Serving Carved Beef and Chicken

**Time:** September 18, 11:45am -1:30pm

**Speaker:** Ms. Collene Smith – Payroll Office - DPA

Please register by **12 PM on MONDAY, September 15th**. If you need to cancel after you register, please email Kelli Cheshire before noon on the Wednesday before the lunch [kelli.cheshire@dora.state.co.us](mailto:kelli.cheshire@dora.state.co.us)

## About Our Organization

CFMA is run by state employees elected by the membership. The Executive Board consists of the following four elected executive officers: President, Vice-President, Secretary, and Treasurer. Per CFMA's by-laws, all the officers are

elected for a one year term. The President and Vice-President can not succeed themselves in the same office. The Secretary and Treasurer can succeed themselves in office, but can serve no more than two consecutive terms.

At the discretion of the Executive Board, committees can be formed to assist in carrying out CFMA's goals and objectives. Participation on these committees comes from active CFMA members.

### Luncheon Dates for Fiscal Year 2008-2009



Here is a list of the luncheon dates; speakers will be added as they are confirmed.

September 18, 2008	October 16, 2008
November 20, 2008	December 18, 2008
January No luncheon	February 19, 2009
March 19, 2009	April 16, 2009
May 21, 2009	June 18, 2009



#### We're on the Web!

See us at:  
<http://www.colorado.gov/cfma>

