

Colorado Fiscal Managers' Association

CFMA 2007-2008 Officers

Tom Kingsolver - President

Lynn Gabenski - Vice
President

Kelli Cheshire - Secretary

Susan Meade - Treasurer

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)

Inside This Issue:

President's Corner	1-2
Top Ten	1-2
Bean Counter's Underground Press	3
Controller's Corner	4
Higher Education	5
Luncheon Information	6
Fall Conference	7-8



President's Corner *Tom Kingsolver*

I have had several e-mails telling me how much people like the new look of the monthly newsletter. All the credit goes to Deb Allen, Chair of the Newsletter Committee for the outstanding job she did on re-designing the Fiscal Flyer. I asked Deb to give our newsletter a new look and she far exceeded my expectations. Thank you Deb, you did a great, professional job.

If you have not yet signed up for the Fall Seminar, now is the time to do so. You can register for the Seminar on our web site. <http://www.state.co.us/cfma/home.htm>. It will be held

at Stonebrook Manor which is located at 650 E. 124th Avenue in Thornton. It's a great facility. Check out their website at <http://www.stonebrookmanor.com/>. The FAST team is working on finalizing the agenda. The keynote speaker will be Margie Seyfer. Her topic will be Attitude Is Infectious. I had the pleasure several years ago of hearing Margie give this training to Student Loan. It was one of the best presentations I have ever heard. Check out her web site <http://www.margieseyfer.com/index.html>. Information about additional speakers and topics are in the

Seminars page on our web site. Payment can be made in advance or at the Seminar.

Also, don't forget to register for the October luncheon on Wednesday, October 17th. Cherry Mallard, a Certified Fraud Examiner for the U. S. Department of the Interior will be teaching us how to detect fraud in written documents. She will be examining the documents in the Jon Benet Ramsey case and based on her examination will tell us who she believes killed Jon Benet.

...continued on page two

Top Ten

Bill Schlaufman

Retraction from last month: In last month's top ten list, I noted that Tom Kingsolver helped reduce Paris Hilton's jail sentence. In no way did I mean to imply that Tom was having an affair with Paris Hilton. Tom is happily married lives in Westminster with his wife. But enough about him.

Most of you know what an Exhibit H is. It is a post closing entry for financial statement purposes. Every year we are told to minimize the number of Exhibit H's that we do. But I take the contrarian view and say let's do more Exhibit H's. I say to the

Division of Accounts and Control, I mean, State Controller's Office, I mean Office of State Controller, "Let them eat H." So now I present to you, The top ten reasons to do more Exhibit H's:

10. No internal system entry, no COFRS entry, no problem!
9. Let's face it. You don't remember your COFRS password or how to log in anyway.
8. Gain statewide recognition by being mentioned by State Controller at Open/Close meeting.
7. Keep in daily phone contact with Dave

McDermott.

6. You accountants from those "other" state agencies know deep down you want to be more like Higher Education. You will be accepted as "one of us" in Higher Ed if you have more Exhibit H's.
5. Considering what you pay for your audit, you don't want the auditors to have nothing to do.
4. Take that two month vacation you could never take before in June and July, catch up by doing Exhibit H's in August.

...continued on page two

President's Corner *Continued from page one*

If you have (or had) any interest in the case you will want to attend.

The November luncheon will feature Dylan Ikenouye, Motor Vehicle Registration Manager for the Department of Revenue. Dylan will be sharing information and some funny stories about Colorado license plates.

Paul Northrup, Chair of the Lunch Program Committee is working on lining up additional speakers for the remainder of the year. Please note that we will not have a luncheon in April due to the Spring Conference. All the luncheons this year will be held at the Beef Palace except for the January luncheon which will be held at the History Museum. The dates are available on the web site.

The Spring Conference will be held this year in Colorado Springs at the Cheyenne Mountain Resort on April 16, 17 and 18 so mark your calendars now. As many of you know the issues of hiring, retention and succession planning will become critical to the state in the next few years. An article in the September issue of *Governing* magazine talks about what a poor job state and local governments do in attracting new employees from generation X and Y. A professor at Lynchburg College in Virginia who is a nationally respected workforce planning scholar says the most important thing governments need to change if they want to attract young people is to adopt a merit-based system for salaries and

promotions. She says "the biggest mistake they can make is not providing performance based pay".

The younger generations are looking for employers to provide them with things quite different than we baby boomers were looking for when we started our careers. Most of us were looking for job stability with long careers in one organization. Today, the newer generations are expecting to shift jobs often and are looking forward to it. They want flexibility and want to be able to make a difference in their careers.

You only have to look at Colorado's job web site to see we are doing nothing to excite or entice younger employees to state jobs. We simply list available jobs and tell them how to apply. Some states are beginning to realize what it takes to attract the younger generations to the state workforce. Contrast Colorado's reactive web site with an excerpt from the proactive job web site in Vermont.

Working for The State of Vermont

Work that Matters
When you work for the State of Vermont, you and your work matter. That's because - as an employer - the State of Vermont exists to protect, preserve and enhance the exceptional quality of life here in Vermont. So working for the State means you are contributing to the betterment of the people, places and traditions of Vermont.

And while this is a major reason to work for the

State, it is not the only one. A career with the State of Vermont also puts you on a rich and rewarding professional path. One filled with challenge, excitement, and tremendous opportunities for growth -- not to mention a host of work-life benefits that are hard to match.

Great jobs. An even greater purpose

It's a rare combination.

And you will find it at the State of Vermont.

So Many Opportunities

Nowhere in Vermont will you find so many opportunities with one employer. Whether you are looking for "a stepping stone" to launch your professional life, growing a long-term career, or changing career paths, you'll find jobs in dozens of fields including: human services, engineering, information technology, agriculture, accounting/finance, public health, natural resources, office support, economic development, public safety and many more.

Once you are working for the State, there are many opportunities for career and personal growth, as well as the potential to explore different career options while enjoying the benefits of a single employer.

The Best People

State services are only as good as the people who deliver them. That is why the State of Vermont values a diverse, competent and committed workforce.

A Paycheck, and So Much More

The State of Vermont offers an excellent total compensation package, offering benefits designed to meet your health and financial needs, improve your quality of life and help balance your responsibilities at home and work.

I believe that we will need to change our approach to recruiting if we expect to be able to compete in the open market place to attract the best and brightest of the younger generation to state service.

As a final reminder, your CFMA dues for FY 2008 are due by October 17th. If you have not yet paid your dues please get your membership applications and money to Clare Jozwiak at Treasury as soon as possible.

Top Ten *...continued from page one*

3. Become the "Barry Bonds" of State Accounting and break previously thought unbreakable state record of 85 Exhibit H's in one year for your agency.
2. As Rich Gonzales would say, "Ducks" do journal entries on COFRS, "Dogs" do Exhibit H's.
1. Hide embarrassing embezzlement problem at your agency by putting on Exhibit H as "Other Miscellaneous Expense".

Bean Counter's Underground Press

Alan Boisvert



"The aim of life is self-development. To realize one's nature perfectly – that is what each of us is here for."

~ Oscar Wilde

Mr. Muse, is global warming real?

As I answer this question the Rockies have just won a wild card berth by defeating the San Diego Padres 9-8 in the last game (extra game) of the regular season. This occurred, meaning this regular season game occurred, on October 1, 2007 at night in Denver, Colorado. Most people wore short sleeves and drank cold beer. I can't say as of now whether they will advance beyond the Phillies.

However, my point is that when I was a child, baseball players were called "The boys of September." Now they are called "The boys of October." If the Rockies go all the way, that will be further proof of global warming. The proof being that people are willing to pay \$100 to attend a baseball game in late October, in Colorado, that probably will be played at night. Normally, "boys" don't play in the cold and snow, as that is left up to the men of hockey and football. I just hope the world doesn't get so hot that we have the "boys of November."

Mr. Muse, what is inflation?

Children, when I was a child an ounce of gold cost \$32 and would buy ten barrels of oil. Today an ounce of gold cost \$750 and will buy ten barrels of oil. So if you use gold as your currency then there is no inflation. Things always cost about the same in gold over the long haul.

However, if you use American dollars, then you will notice they depreciate. A few years ago a Canadian dollar (the loon and my good friend Alan) were worth about 62 cents. Today the loonie is worth about a dollar. Alan is headed the other direction and will soon be worthless. What Canada has is oil, timber, natural gas, wheat, hydroelectricity, and single payer health care. All these combined are in demand and thus become more valuable relative to cheap American money.

Mr. Muse, what is a subprime mortgage and why is it hurting the economy?

First off you must know some French. The French word for death is mort. Gagner in French means to pay. Thus, mortgage in French means death payment. So a prime mortgage would be one in which you pay on it even if it kills you. In English the word subprime means below prime. A subprime mortgage would be one that you pay on until you can't pay it anymore or it would just be stupid to pay it because the mortgage is more than the house, so you walk away from the house and turn it over to the bank.

What we learned from the S&L crisis is that bankers cannot tell a good loan from a bad loan. So when times are good they make too many bad loans. When times are bad they won't make any loans, good or bad. That is what hurts the

economy.

Mr. Muse, what ever happened to Art Barnhart, former State Controller and Joanne Hill, former State Auditor?

My contacts tell me that Art has been traveling between Colorado, Utah, and Morocco. Joanne Hill went to New Mexico and did something involving nuclear stuff but now is back and is involved with Homeland Security. Did you ever see the movie Syriana? Morocco, nuclear, Homeland Security, Syriana, you figure it out.

The editorial staff of the BCUP takes no credit for the musings of Mr. Muse. Any similarity to a real person or Mike Willihnganz is purely coincidental and was not done to injure, belittle, or embarrass them on purpose.

"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 Travel Fiscal Rule

Effective October 1, 2007, revisions to Fiscal Rule 5-1, also known as the Travel Fiscal Rule, went into effect. The new rule essentially moves the state from an actual receipt basis to a per diem basis for meal reimbursement. The new rule is available on the OSC's website.

Senate Bill 07-263 Capital Construction Projects

Appropriations related to capital construction projects funded in SB 07-263 become effective upon issuance of the CAFR, currently scheduled for release on December 29, 2007. The OSC will establish the coding and distribute it to affected agencies in early December. APP2 records and AP documents may be completed at that time, but please do not submit to your FAST member until the OSC issues notification that the CAFR has been issued.



Trick or Treat!

1. The world's largest pumpkin weighed in at:

- a) 1,506 lbs.
- b) 583 lbs.
- c) 998 lbs.
- d) 775 lbs.

2. What percentage of annual candy sales is attributable to Halloween?

- a) 10%
- b) 50%
- c) 25%
- d) 40%

3) How much does the average person plan to spend on Halloween this year?

- a) \$25.87
- b) \$42.12
- c) \$64.82
- d) \$79.59

4) What is the most popular Halloween candy bar?

- a) M&Ms
- b) Kit Kats

Quarterly Reporting

The end of the first quarter is quickly approaching. Please remember to correct abnormal account balances and out-of-balance conditions, post revenue and expenditure accruals, and resolve any overexpenditures identified in the diagnostic reports. Variance disclosures related to the diagnostics are due to FAST by the 25th of October.

Housekeeping Calendar Items

- The six-month rule deadline for Capital Construction projects in the Long Bill (HB 07-239) is November 2, 2007. So get those Certifications in to the OSC SOON, because the end date on the appropriations is 11/2/07, and you know what that means!
- Annual Travel Report Turnaround forms are due to the OSC by November 2. These are available on FDW.

As agency audits come to a close, a copy of the management representation letter is due to your FAST member when it becomes available.

- c) Reese's Peanut Butter Cups
- d) Snickers

5) What boys costume is expected to be the most popular this Halloween?

- a) Spiderman
- b) Harry Potter
- c) Shrek
- d) Jack Sparrow

Answers: 1) a – Record set on Oct. 6, 2007 in Rhode Island; 2) c - 25%, higher than any other holiday; 3) c - \$64.82; 4) d – Snickers; 5) b - Harry Potte

The Fourth Branch

Happenings in Higher Education



Higher Education TABOR Enterprise Status

Because the TABOR enterprise designation is dependent on the percentage of state support received by each institution, enterprise status may change each year. It is anticipated that Adams State College (ASC), Western State College (WSC) and Mesa State College (MSC) will not qualify as TABOR enterprises in fiscal year 2008. The projected amount of state appropriated capital construction funds these schools will receive and spend in fiscal year 2008 will exceed 10% of total revenues. Please note the designation of a TABOR enterprise cannot be finalized until fiscal year end when total revenue calculations can be provided.

Other agencies within the Department of Higher Education that are **not** TABOR designated enterprises include part of AHEC (funds other than 320-325), the Colorado Commission on Higher Education (CCHE), and the Colorado Historical Society. In general, revenue received from these agencies by other non-enterprise agencies is exempt revenue.

Enterprise status for all other institutions is not expected to change. Although ASC, MSC and WSC may not qualify as TABOR enterprises at the institutional level, they may still have designated enterprise activity reported in fund 320. There are also designated enterprises within the Auraria Higher Education Center (AHEC funds 320-325), including the Auraria Book Center, Auraria Parking, Student Auxiliary Services (Tivoli Student Union and Conference Center) and Auraria Reprographics (Click's). Additional TABOR enterprises within the Department of Higher Education include College Access Network and CollegelInvest. Agencies that are not enterprises should consider revenues received from these sources as nonexempt revenue.

Higher Education COFRS Fund Structure

Fund 305 "NonTABOR Enterprise" has been created for institutional activity that is no longer designated as a TABOR enterprise. Fund 320 will continue to be used by those institutions that maintain their designated enterprise status. Schools that do not qualify at the institutional level may have qualifying TABOR enterprise activity (e.g. Continuing Education) which will remain in Fund 320.

The Higher Education Financial Advisory Committee (FAC) is in the process of updating the COFRS accounting and feed models on the FAC website to reflect these changes. AHEC and institutions impacted by the changes will update their COFRS feed by the end of the fiscal year. The new fund structure will not impact CCHE, the Historical Society, College Access Network or CollegelInvest. Because the enterprise status of each institution may change each year, it is very important to annually review and confirm COFRS coding for all transactions with the institutions.

Higher Education Controllers Meeting

The FAC is planning the Fall HE Controllers Meeting for Monday, October 29, 2007. We will have reports from the OSC and CCHE. Vicki Nichol will provide updates on the HE COFRS accounting and feed models and we hope to provide training on the CCHE Financial Aid distribution model.

CSU Fort Collins is hosting this year's meeting and details with times and location will be emailed to the Controllers when the agenda is finalized.

If you have any questions, please contact Vicki Nichol at Vicki.Nichol@cudenver.edu.

CFMA LUNCHEON DATES/LOCAL

The October lunch will be at the Beef Palace on October 17th (Wednesday) instead of October 18th. The cost for October is \$9 for members and \$12 for non-members.

We are still confirming dates for the remainder of the year. See the web site for more info. Here is a list of the luncheon dates; speakers will be added as they are confirmed. Most luncheons are on Thursday except for Nov. 28 and Feb. 20, which are Wednesdays. The location will continue at the Beef Palace except for January 17, 2008 which will be held at the Historical Society.

Oct. 17, 2007 Cherry Mallard
 Nov. 28, 2007 Dylan Ikenouye
 Jan. 17, 2008 TBA
 Feb. 20, 2008 TBA
 Mar. 20, 2008 TBA
 Apr. 17, 2008 TBA
 May 22, 2008 TBA
 Jun. 19, 2008 TBA

Your lunch reservations should still 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.



October Luncheon

Place: Beef Palace – Serving Carved Beef and Chicken Poblano
Time: October 17, 2007 11:45am -1:30pm

Speaker: Cherry Mallard "Who Killed Jon Benet"

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>

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.

"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.



We're on the Web!

See us at:
<http://www.state.co.us/cfma/home.htm>

Colorado Fiscal Managers Association
Fall Educational Conference
October 30, 2007

Stonebrook Manor
 650 East 124th Ave
 Thornton CO 80241

I-25 to 120th Ave. East to Washington;
 turn left (north) and turn left on 124th Ave.

Member fee \$25

Non-Member fee \$45

Sign up deadline October 19

Payment deadline October 30

Cancellation fee (after October 19 deadline)
 \$25 members; \$45 non members

Sign up at:
<http://www.state.co.us/cfma/Seminars/seminars.htm>

Menu:

Continental Breakfast

Coffee Cake, Danish Pastries, Muffins, Fresh Seasonal Fruit, chilled juices, coffee

Lunch

Chicken and Beef Fajitas with grilled sweet peppers and onions, flour tortillas, crispy taco shells, Spanish rice, house vegetarian refried beans, fresh lettuce, cheese, sour cream, guacamole, & salsa.; coffee, iced tea and water

Afternoon Break

Brownies and cookies with coffee, iced tea, water.



Agenda

7:15 – 8:00

Registration and Continental Breakfast

Main Meeting Room

8:00 – 8:50

Keynote Speaker
Introduction to Enthusiasm – Attitude is Infectious
Margie Seyfer

9:00 – 9:50

Succession Planning
Mike Phelan, Deloitte Consulting, LLP

10:00 – 10:50

Unclaimed Property
Patty White, Maria Nickerson, Garth Farrend, State Treasurers Office

11:00 – 11:50

Governor's Update and Initiatives
Todd Saliman, Executive Director, OSPB

12:00 – 1:00

Lunch – Fajitas
National Trends/Issues, Les Shenefeldt, State Controller

1:00 – 1:50

Identity Theft
CBI

2:00 – 2:50

Travel Fiscal Rule
Bob Jaros, Deputy State Controller

3:00 – 3:15

Break

3:15 – 4:30

Internal Control/Fraud Panel Discussion
Internal Auditors: Charla McClintock, Community Colleges; Drew Durham, Labor and Employment; Charissa Hammer, Human Services; Linda Peters, Revenue (retired); and David Sullins, Transportation