

OHIO GFOA E-NEWS UPDATE

Government Finance Officers Association

New Financing Option for Ohio's Local Governments

By: Ohio Treasurer Josh Mandel



A new proposal is moving through the Ohio legislature that would give Ohio's local governments an innovative new financing option.

The Ohio House of Representatives recently passed House Bill 435, legislation creating a state bond bank that would give Ohio's local governments access to better terms when borrowing money in the municipal bond market.

The bond bank would be administered by the Ohio Treasurer's office, and consolidates local bond issues into a single bulk issue, allowing for reduced interest rates and reduced costs of issuance for Ohio's local governments. This could potentially provide significant cost savings for Ohio's taxpayers by allowing local governments to borrow at a lower cost than they could achieve on their own.

The Treasurer's office is proud to offer a number of programs that benefit Ohio's local governments and taxpayers.

The Ohio Market Access Program (OMAP) is another initiative aimed at saving local governments money. OMAP is a nationally recognized credit enhancement program designed to lower borrowing costs on short-term notes issued by Ohio schools, cities and local governments. This program was awarded the "2014 Small Issuer Deal of the Year" by The Bond Buyer, a national trade newspaper focused on municipal bonds. By cutting annual interest expenses of program participants by over 50 percent, OMAP has successfully provided participating local governments almost \$600,000 in debt service savings over the past two years.

Additionally, the State Treasury Asset Reserve of Ohio (STAR Ohio) program allows government subdivisions to invest funds in a highly rated public investment pool. STAR Plus is a cash management program that provides local governments with access to hundreds of FDIC insured banks in one convenient account. Both of these programs are successfully helping Ohio's local governments yield greater returns on their invested funds.

Local governments and local government finance officers play an important role in the investment, management and protection of Ohio's public funds. As Treasurer of Ohio, I support them in this important mission.

HB 435 and the creation of a state bond bank would give local government finance officers another tool in their tool-belt to help serve their constituents and yield a better return on behalf of Ohio's hardworking taxpayers.

HB 435 is now up for consideration in the Ohio Senate. For more information on the bill, please visit Legislature.ohio.gov. For more information on the Treasury's investment options, please visit www.OhioTreasurer.gov.

New Auditor of State Requirements Will Affect You

By: Chad Welty, Rea & Associates



Get To Know The New Financial Reporting Mandates

Before you file your entity's "unaudited" year-end financial statements, read up on important policy changes handed down by the Auditor of State (AOS) per [Bulletin 2015-007](#). Be sure to pay extra attention to the rules governing the new Hinkle Annual Financial Data Reporting System (Hinkle System - formerly known as AFDRS), scheduled audits related to the Hinkle System, and the new option to include notes with your annual financial statement filings.

Keep reading for a brief overview of these changes and how they will impact you and your financial reporting responsibilities.

Read [Out With The Old, In With The New](#) for Additional Insight

New Financial Reporting System Promotes Uniformity

In an effort to increase uniformity in financial reporting, the Hinkle System was originally introduced to cities and counties in time for all 2013 financial statements to be filed. The next year, all school districts, libraries, townships and villages were brought into the mix. Now, as long as your entity is required to file financial statements with the AOS, all reports filed for years 2015 and later will have to comply with the Hinkle System and should do so in accordance with all [legal deadlines](#). Government entities that fail to comply with the mandated basis of accounting and/or filing requirements may be subject to non-compliance citations and penalties. Review [AOS Bulletin 2015-007](#) to find out which public offices and other entities are currently required to file their "unaudited" financial statements with the AOS.

[Read more...](#)

Upcoming Seminars/Events



Annual Golf Outing

July 25, 2016

[Worthington Hills Country Club](#), Columbus

Click [here](#) for details and registration information

Advanced GAAP Accounting Seminar

August 3-4, 2016

[Niagara Event Center](#), Put-in-Bay

Click [here](#) for details and registration information

Debt Seminar

August 18, 2016

[Dayton Racquet Club](#)

Click [here](#) for details and registration information

National GFOA Training

GFOA will host seven training seminars in Columbus, Ohio. Ohio attendees will receive a special rate. Click [here](#) for more details and registration.

Member Recognitions

**Welcome
New Members!**

Ohio GFOA would like to welcome its new members. We are glad you chose to become a member and feel certain you will benefit from this affiliation. For a complete listing of new members, click [here](#).

Congratulations to **Jamie Nicholson**, Director of Finance, City of Pataskala, for being nominated to serve on the National GFOA's Executive Board. Jamie is a member of the GFOA's Treasury & Investment Management Committee and has



served as a CAFR reviewer on the GFOA's Special Review Committee. He has been an active member of the Ohio GFOA's Education Committee for the past 14 years, and currently serves on the Ohio GFOA Board of Trustees as the State Representative to the GFOA.

New CPFOs Announced

Congratulations to **Laura Starosta**, Assistant Finance Director, City of Brecksville and **Tomislav Raguz**, Director of Finance, Cleveland Heights, for their recent accomplishment of earning the designation of Certified Public Finance Officer (CPFO). This [national program](#) is certified by the Government Finance Officers Association and administered by Radford University. To earn the designation of CPFO, candidates must pass a series of five examinations covering the major disciplines of public finance. There are currently only 20 CPFOs in the State of Ohio.

2016 Award and Scholarship Offerings



[Nominate](#) someone for one of Ohio GFOA's 2016 Awards.
Submission deadline: Friday, July 22, 2016

Ohio GFOA Timothy I. Murphy Excellence in Government Award

Ohio GFOA's Excellence in Government Award will recognize those who have shown a high degree of integrity, innovation and exceptional governmental leadership.

Ohio GFOA Ethics Award

Candidates for the Ohio GFOA Ethics Award will be recognized for acting in a courageous manner upon discovery of an unethical act, showing dedication to the furtherment of public ethics by their actions.

Ohio GFOA Innovation in Public Finance Award

Candidates for the Ohio GFOA Innovation in Public Finance Award will be recognized for implementing a unique, timesaving or cost - effective procedure or program in the public sector that has potential application for other entities.

Ohio GFOA Lifetime Achievement Award

Candidates for the Ohio GFOA Lifetime Achievement Award will be recognized for their service to the public and through the Ohio GFOA with honesty and integrity throughout their careers.

Ohio GFOA Career Achievement Award

Candidates for the Ohio GFOA Career Achievement Award will be recognized for serving as a governmental fiscal officer or a vendor representative for 15 years or more and for their involvement with the Ohio GFOA.



Apply [now](#) for any one of Ohio GFOA's 2016 Scholarships.

Submission deadline: Friday, July 22, 2016

- Traditional Student College Scholarship (\$1,000 Value)

- Continuing Education Scholarship (\$1,000 Value)
- Annual Conference and membership meeting Scholarship (\$900 Value)

29th Annual Conference and Membership Meeting

September 21-23, 2016 - Hilton Polaris, Columbus



Ohio GFOA's Annual Conference and Membership Meeting offers 2 1/2 days of unsurpassed networking opportunities and educational sessions focused on issues facing the industry.

Continuing education credits will be provided through the Ohio Accountancy Board (CPE), Ohio Treasurer of State's Center for Public Investment Management (CPIM), and the Supreme Court of Ohio

Commission on Continuing Legal Education (CLE).

Click [here](#) for the session descriptions.

Early Bird Full Conference Member Registration Fee \$260

Early Bird Full Conference Non-Member Registration Fee \$360

(The early bird registration fee is good through Sunday, August 7, 2016.)



Book your hotel room [online](#) or call 614.885.1600 to receive the discount rate of \$147 plus applicable tax. The discount rate will be available until August 21, 2016 or until the group block is sold out.

REGISTER NOW!

Quick Links

[Calendar of Events](#)

[Membership](#)

[Legislative Updates](#)

[Job Postings](#)

Ohio GFOA [Officers](#) and [Trustees](#)

Mission Statement

"Shared Knowledge for Effective Government" is The Government Finance Officers Association's Mission Statement. By Promoting the Exchange of Information Among Finance Officers of all Local Governments, Ohio GFOA works to Meet the Challenges of the Ever-Evolving Profession of Government Finance and Fosters Increase Cooperation Among Governments and Private Financial Institutions.