

OHIO GFOA E-NEWS UPDATE

Government Finance Officers Association



President's Message

By: Shawn Hufstедler, Chief Operating Officer, Mid-Ohio Regional Planning Commission



As Spring is upon us, and it actually feels like it, we enter the next phase of the cycle of the finance professional – audits and year end, or budgeting, or working through implementation challenges. We are growing into the new post-pandemic normal, with a little more optimism at times and also continued unpredictable challenges like turnover and technology advancements, changes in revenue expectations and spending needs, and changing internal

and community expectations.

The times are challenging, and yet as we think back to challenging times of the past, we know we will prevail.

We have an excellent network of finance professionals in Ohio, and the Ohio GFOA is here to help with networking, information sharing, and education. Keep reading for the latest information, opportunities and ways to connect.

Kudos to Gov. DeWine for Fully Funding Local Government Audit Support

By: Keith Faber, Ohio Auditor of State



There's good news in Gov. Mike DeWine's executive budget proposal for the local officials who rely on the services we provide here in the Auditor of State's Office – more than \$32.5 million in support to help defray the costs of required annual and biennial audits.

As Auditor of State, I've pledged to work to make government more efficient, effective, and transparent. My office, one of the five independently elected statewide posts in Ohio, is responsible for auditing more than 5,900 state and local government offices.

Auditors from my office and independent public accountants contracted to do the work regularly review spending and financial activities of cities, counties, townships, villages, schools, colleges and universities, and other public agencies.

All of this work costs money, and we strive to keep those costs as low as possible for the local governments we serve.

Along those lines, Gov. DeWine's executive budget proposal setting state spending over the coming biennium includes full funding of our request of more than \$16 million annually for Fiscal 2024 and 2025 in Local Government Audit Support, which helps to offset the costs of our annual and biennial reviews of public office finances.

With legislative support, those funds would allow the Auditor of State's Office to cap the rate we charge local governments for our services at \$41 per hour, a rate that has not changed in more than a decade.

Ohio Revised Code requires these audits at least once every two fiscal years, though many in Ohio are performed annually. Our Financial Audit Group checks the methods, accuracy, and legality of the accounts, financial reports, records, and files of all public entities.

In Fiscal 2022, my office released 3,755 audits, including 2,460 full financial audits, 818 agreed-upon-procedure reviews, and 395 basic audits. (Agreed-upon procedures and basic audits are two lesser-cost options available to smaller entities that meet certain criteria.)

This work carries a cost that is paid, in part, by the public offices involved. We are keenly aware of the concerns our local governments have about the price of required audits, and we make every effort to keep those costs as low as possible.

State funding helps defray audits costs for local governments. Thanks to Gov. DeWine for fully funding out Local Government Audit Support budget request. We'll continue to advocate for these important local government funds as the state's biennial budget moves forward.

Helping Local Governments Finance Community Improvements

By: Robert Sprague, Ohio Treasurer of State

For Ohio families, businesses, and local governments, it feels like we are living in an economic vise. On one side, we continue to feel the impact of ongoing, high inflation. On the other side, we're being



squeezed by rapidly rising interest rates.

As you probably know, the Federal Reserve interest rate was raised seven times in 2022 and we're likely to see more increases in 2023. The one-two punch of inflation and interest rate hikes has made it difficult for local governments to budget and plan for important community infrastructure projects. But we know your need for public improvements has not changed.

While these national economic forces are working against your efforts, at the state level, our team is here to support you and help lower your borrowing costs.

Administered by the Treasurer's office, the Ohio Market Access Program (OMAP) is a powerful credit enhancement program that leverages the state's excess liquidity and high short-term credit rating to improve market access and lower borrowing rates for local governments.

OMAP has been a helpful tool for years, but it becomes exponentially more useful in the high interest rate environment we are currently experiencing. Whether it's for routine infrastructure improvements or larger projects to enhance economic development, OMAP can put the state's high credit rating to work for your community.

OMAP has been used for projects such as road and electric upgrades, as well as sewer and water system improvements. For example, the City of Hamilton (Butler County) recently utilized OMAP to save more than \$181,000 when borrowing to acquire and construct a criminal justice complex, make stormwater and wastewater system improvements, and road improvements.

Any government subdivision issuing short-term debt and in good fiscal standing, including cities, villages, school districts, counties, townships, and special districts, is eligible to participate.

Since its inception in 2014, OMAP has supported more than 255 deals across the state ranging from \$365,000 to over \$100 million. There have been no defaults, and to date, OMAP has generated more than \$4.7 million in total estimated savings for local governments.

Additionally, at the end of last year, the State Liquidity Fund received the top "AAAF" rating from S&P Global Ratings. This is the fund we use to provide the credit enhancements through OMAP, and with this high rating, our office will continue to provide the largest possible interest rate reductions.

Communities that are interested in using OMAP can start the process by filling out an application through the Ohio Treasurer's office. Upon an analysis by and confirmation from S&P, the subdivision receives a rating for their notes issued through OMAP. If approved, the subdivision enters into a standby note purchase agreement with the Treasurer's office and a paying agent. Finally, the issuer and underwriting team sells their note to the market with OMAP credit enhancement.

During these volatile economic times, OMAP can stretch your hard-earned dollars as you finance critical projects in your communities. When everything costs more, these savings can go a long way. To learn more about the Ohio Market Access Program and how it can save your community money on borrowing costs, please contact the office or visit <https://www.tos.ohio.gov/omap/>.



Membership Renewal Reminder

Ohio GFOA membership is a valuable investment in your career as a government finance professional. It provides opportunities for professional development, networking, information resources, advocacy, and recognition that can help you grow and succeed in your role. Renew via the Ohio GFOA [website](#) with your user ID and password. For questions, please reach out to

gfoa@assnoffices.com.



Scholarship Opportunities

Unlock your potential with a scholarship - invest in your future today.

Click [here](#) for a complete list of 2023 scholarship opportunities and to apply online. The deadline to apply is **Monday, July 31, 2023**.



Nominate a Candidate for an Ohio GFOA Award

Recognizing excellence in Ohio's public finance professionals - join the prestigious ranks of Ohio GFOA award winners today.

Click [here](#) for a complete list of awards and to nominate online. The deadline to apply is **Monday, July 31, 2023**.



GFOA Launches GASB Resource Center

As GFOA members continue to have questions related to GASB 87 and GASB 96, GFOA compiled a list of resources in one place. The [GASB Resource Center](#) includes recent articles and do-it-yourself tools and templates to help in the learning and implementation process. The Center will continue to get updated with newly

developed resources, as well as future educational opportunities related to these topics.



Upcoming Education and Training Opportunities

Unlock your potential and advance your career with our educational seminars! Join us for insightful training and valuable networking. Our instructors will provide you with the latest tools, techniques, and best practices to enhance your skills and

knowledge in your field. Whether you're looking to expand your expertise, improve your performance, or gain new insights, our seminars are the perfect opportunity for you.

Don't miss the chance to invest in yourself and your future!

[Introduction to the Finance Office and Governmental Accounting Seminar](#)
April 25 & 26, 2023 - University of Dayton Marriott, Dayton, OH

[Intermediate Governmental Accounting Seminar](#)
June 14 & 15, 2023 - Mifflin Township Meeting Hall, Gahanna, OH

[Debt Seminar and Topgolf](#)
May 10, 2023 - Topgolf, Columbus, OH

[Advanced Governmental Accounting Seminar \(Registration coming soon\)](#)
August 2 & 3, 2023 - Niagara Event Center, Put-In-Bay, OH



Ohio GFOA 36th Annual Conference and Membership Meeting

Plan now to attend Ohio GFOA's 36th Annual Conference and Membership Meeting, **October 11-13, 2023**, at the Hilton Cleveland Downtown. This year's Welcome Reception will take place at the [Rock & Roll Hall Fame](#)...a must-visit destination for anyone interested in the history and impact of rock and roll music.

The room block has officially opened. The deadline to receive the Ohio GFOA discount rate of **\$205, plus applicable tax**, is **Friday, September 15, 2023**. Requests received after this date will be accepted based on room and rate availability. [Reserve your room today!](#)



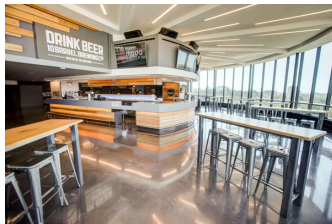
Sponsorship Opportunities

Sponsoring Ohio GFOA is not only a smart business decision but also a way to make a meaningful impact on the public finance profession in Ohio. [Click here](#) for details.



Showcase Your Products or Services

Exhibit at Ohio GFOA's Annual Conference and interact with conference attendees, build relationships, and gain insights into the challenges and needs of public finance professionals in Ohio, all the while demonstrating your commitment to supporting the public finance profession. Your participation will be a valuable contribution to the conference. [Click here](#) to learn more.



GFOAs 117th Annual Conference - Ohio Reception

Attending GFOA's Annual Conference in Portland, Oregon, May 21-24, at the Oregon Convention Center? Be sure to [RSVP](#) for Ohio's Reception, **Monday, May 22, from 5:30 - 7:30 p.m.**, at the Rose Quarter - The Pines, 1 North Center

Court Street, Portland, OR 97227.

Thank you, Equitable, for sponsoring the reception!



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"Shared Knowledge for Effective Government"

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.
