

Money Talks Money Talks



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President: Larry Johnson

1st Vice President: Kelly Bush

President's Corner



Greetings!

Time has passed quickly since our annual conference in October, which marked the 25th Anniversary of our organization. It was a blast, thanks to the hard work of the Annual Conference Committee, the support of our sponsors, the dedication of our exhibitors and the commitment of our membership. The synergy from all made the event successful. You can review a video clip of the highlights of GGFOA's history on our website as www.ggfoa.org.

The membership voted unanimously at the Annual Conference business luncheon to amend the Constitution and Bylaws for the awards and scholarship section. The amendment will enhance GGFOA's ability to encourage participation in GFOA's award programs, provide financial assistance and training, and encourage careers in public accounting and finance to our members.

In regards to GGFOA scholarships, the Board approved some changes and I want to thank the Scholarship and Awards Committee and Janet Camburn for their hard work and efforts on creating and introducing a new scholarship and criteria to attend the Advanced Government Finance Institute in Madison, Wisconsin in July. More details are included in this newsletter and have been sent by email to all members as well as posted on our website.

I certainly hope everyone is doing well and is enjoying the pleasant weather after such a very severe winter. Spring begins the busy part of year for many of us. It is either the beginning of budget preparation for a new fiscal year, or the wrap up of the prior year audit. Others may be determining where they stand at this point in the current fiscal year. No matter which scenario fits, we all can agree that these are uncertain times in our economy where we are doing more with fewer resources. The board and all of the committees are working hard to move our organization forward. We are making training needs convenient and affordable. We are modifying our policy and procedures as well as starting the process of updating our strategic plan. Please let the Board know if there are any concerns that need to be addressed.

We have had one excellent training seminar so far this year, and we will be having another one in May, in Statesboro. Please take advantage of these training opportunities to learn about the latest topics and to network with your fellow members.

We have a great team of board members, committee chairs, and committee members who are committed to GGFOA and I want to thank them for their hard work. I know it is not easy to make the time commitment with everything we have to do, but I have found the commitment is worth it and very rewarding.

I cannot stress enough that GGFOA is *your* organization. We value your ideas, involvement, and commitment to making our association better and stronger. So, consider sharing your time and talents with a GGFOA committee. Contact a Board or Committee Chair with your thoughts. We welcome your participation and your input.



Tech Talk

Dear Members,

It has been an eventful 2010-2011 for the GGFOA Board and Technical Resources Committee in making changes that will help our members stay current on their memberships, training, information, and more. In order to do this, GGFOA has recently partnered with the Georgia Municipal Association (GMA) and one of the key aspects of this partnership is the launch of a new GGFOA website. The new website launched just before the annual conference last October.

As we have combed through what is needed in our GGFOA website and the many ideas we would like to see implemented over time, it also makes us reflect about our own governments' websites that many of us maintain or at least have some degree of input with. Our websites are increasingly becoming the face of our government. Citizens are becoming more data-sophisticated and cyber-savvy. In the financial side of the house, how do we reflect our organization as the trustees of the public's funds? Are we giving enough information to the public and media, is it easily found, and is it in an easily understood format?

One way to determine if we are on the right track is to simply compare and contrast our governments' websites with other well-known and award-winning websites. A great place to start your comparison is with **eRepublic's Center for Digital Government Achievement Awards (DGAA)** located at www.centerdigitalgov.com/survey/88. The DGAA recognize outstanding agency and department websites and projects at the application and infrastructure level. Fifty awards were given. Some of the 2010 category winners were:

City Portal Category:	County Portal Category:
1st Place: Boston, Mass.	1st Place: Chesterfield County, Va.
2nd Place: Louisville Metro Government, Ky.	2nd Place: Pinellas County, Fla.
3rd Place: Fort Collins, Colo.	3rd Place: Oakland County, Mich.
4th Place: Castle Rock, Colo.	4th Place: County of Maui, Hawaii
5th Place: Coralville, Iowa	5th Place: Park County, Colo.

No matter how large or small your organization or department may be, there is always room for improvement. Take a moment to check out some of the great DGAA examples and see what you can improve for your organization.

Regards,

Logan Propes
GGFOA Board Member

Economic Update

Economic Update from Cutwater Asset Management:

Recent leading economic indicators have been largely consistent with a recovering economy. In its second estimate of fourth quarter Gross Domestic Product (GDP) growth, the Bureau of Economic Analysis reported that the U.S. economy grew 2.8 percent at an annualized rate in the last three months of 2010. The advance estimate indicated that GDP had grown by 3.2 percent but was downwardly revised due to weaker than expected government and consumer spending. Moody's still predicts that the economy will witness strong growth in 2011 and that the labor market will continue to improve. To that end, the February jobs report was encouraging. Payrolls increased by 192,000 overall. The private sector enjoyed a broad-based increase of 222,000 jobs while the public sector shrank slightly. The official unemployment rate fell to 8.9 percent from 9.0 percent in January. However, as the labor market continues to steadily improve it is expected that the unemployment rate will actually rise since more people will be actively searching for jobs.

Indicators for businesses were very positive for the months of January and February. New orders for manufactured goods were up 3.1 percent in January and durable goods orders increased 3.2 percent in the same month. Factory shipments also rose by a healthy 1.8 percent. These figures suggest that the manufacturing sector is growing and recovering. The Institute for Supply Management's (ISM) manufacturing index, which measures the overall health of the manufacturing sector, rose for the sixth consecutive month in February to 61.4 from 60.8. When the index is above 50 it indicates that the sector is in expansionary territory. As new orders increase and inventories continue to decrease, manufacturing can be expected to remain strong for the near future. Retail sales posted growth in January with a 0.3 percent increase. Retail sales have increased for seven consecutive months now, suggesting that consumers are increasingly contributing to the economic recovery.

Consumer indicators were also mostly positive in the preceding two months. Personal income grew 1.0 percent in January and is up 4.6 percent from a year ago. Spending grew 0.2 percent in January and is up 4.0 percent year-over-year. The savings rate increased to 5.8 percent in January from 5.4 percent in December. The core personal consumption expenditures (PCE) deflator, which excludes food and energy prices and is the Fed's preferred measure of inflation rose slightly by 0.1 percent, suggesting inflation is still not a concern in the short term. Consumer confidence continues to be on the rise. The Conference Board index of consumer confidence jumped nearly six points to 70.4 in February, the highest level in three years. Both the present conditions and expectations components of the index rose. Likewise the University of Michigan consumer sentiment index climbed three points to 77.5 in the same period.

The housing market has begun the year with mixed reports. Existing home sales increased 2.7 percent month-over-month in January to a rate of 5.36 million units annualized. Existing home sales have been showing gains since July of last year. However the median house price is down 3.7 percent year-over-year and sales remain sluggish in the Northeast and Midwest. New home sales declined in January by 12.6 percent from their December sales rate and are down 18.6 percent year-over-year. The housing market is likely to remain erratic until other fundamental aspects of the economy, such as employment and consumer spending, recover more robustly.

The Federal Open Market Committee (FOMC) met January 25 and 26 and kept the fed funds target rate at between zero and 0.25 percent and indicated that it will likely remain there throughout 2011. The FOMC also announced it would continue its policy of buying Treasuries which will total \$600 billion in long-term Treasuries by the end of the second quarter of 2011.

Scholarship Opportunity

GFOA Advanced Government Finance Institute

The Georgia Government Finance Officers Association (GGFOA) will offer one scholarship to the 2011 Government Finance Officers Association (GFOA) Advanced Government Finance Institute to be held from July 24 – July 29, 2011, at the University of Wisconsin – Madison. Criteria for this award are:

- Applicant must submit an application for this scholarship to GFOA no later than April 15, 2011. The GFOA application may be obtained on-line at www.gfoa.org.
- Once accepted by GFOA to attend the Institute, applicant must submit an application to the Chair of the GGFOA Scholarships/Awards Committee by May 15, 2011, (jcamburn@peachtree-city.org). This application may be in the form of a letter or memo requesting scholarship consideration and note how he/she complies with the additional items listed below.
- Applicant must be a current GGFOA member and have been continuously a member for the past four years.
- Applicant must have attended six GGFOA training opportunities over the past four years. The annual GGFOA conference will count as two training opportunities.
- The applicant must attend the Institute and provide a certificate of completion or other evidence of attendance.
- The applicant must provide a verbal report to the GGFOA Board at the annual GGFOA conference in October, 2011. This report is to identify his/her experience at the Institute, what they thought went well, what they thought could be improved, etc.

Once all applications have been received, the GGFOA Scholarships/Awards Committee will review all applications and determine whether the applicants meet the above criteria. For those applicants

meeting the criteria, the Committee will consider the following in awarding a scholarship for the cost of the Institute and travel (airline – coach) for the applicant (not to exceed \$3,000 in total):

- Years of membership in the GGFOA.
- Participation in GGFOA conferences and seminars.
- Years in governmental finance.
- Current position in governmental organization.

Applicants will be notified by June 1, 2011, if they have been awarded this scholarship.

The scholarship will not be paid until the successful applicant has met all the above criteria, including the final report to the GGFOA Board in October, 2011.

BE THE ONE



The future of GGFOA lies within each individual who hears the call to service and acts. *Be The One* is an initiative designed to encourage volunteerism, motivate participation, and stimulate the desire to serve, which will build depth in our organization. Only through involvement of others will GGFOA be a sustainable association. The Board and Committee Chairs are ready to hear from you and get you involved. Your time, talent, and commitment is long overdue, “BE THE ONE” - contact us today.

Melody Marlow
Past President

Calendar of Events

- May 12, 2011 - CVIOG Level II Elective Class; Balancing the Budget
Statesboro City Hall, Statesboro, Georgia 9:00 a.m. – 4:00 p.m. – Lunch provided.
- June 6-10, 2011 – Dunwoody Accounting Conference
- October 2-5, 2011, Annual GGFOA Conference – Savannah, Georgia

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Money Talks is the quarterly newsletter of the Georgia Government Finance Officers Association (GGFOA).

You have received this copy of *Money Talks* because you are a GGFOA member or are currently in our database.

Please visit GGFOA's website at www.ggfoa.org to obtain information regarding GGFOA, its services, and activities. Please send news articles to Cindy West at cwest@statesboroga.net.

GGFOA is not liable for the use of or reliance on any information contained in this newsletter.

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