

October 2018 MDGFOA Board Meeting

Friday, November 2, 2018

GFOA Representative Update

- There are 761 individuals that have received the CPFO designation.
- Alliance for Excellence in School Budgeting - Fall 2018 Conference on Oct 18-19 in Chicago, IL - training and conference is designed for school district senior-level staff from both the academic and budget/finance areas who lead and are integral participants in the district's budget and planning processes.
- Registration for GFOAs 2019 Conference (scheduled for May 19-22 in Los Angeles) will begin in early November

BLOG Submissions

- (submitted Aug 16) Complimentary Webinar for GFOA Members - All the latest: Best Practices at GFOA; Oct 23 from 2-4pm 2 hours of FREE CPE for GFOA members and \$160 for nonmembers.
- (submitted Aug 30) GFOA's Popular Annual Financial Reporting (PAFR) Program recognizes individual governments that successfully produce high quality annual reports, which are specifically designed to be easily accessible and understandable to the general public and other interested parties. MDGFOA would like to congratulate Montgomery County, MD for achieving the PAFR Award for the first time.
- (submitted Sept 6) Member Alert - SEC approves Rule 15c2-12 Amendments - though not a direct effect on municipal securities, it requires underwriters to reasonably determine that issuers are disclosing annual financial and operating information and material event notices. Compliance date is February 27, 2019. Amendments include:
 - Debt Obligations include material bank loans
 - Debt Obligations also include material leases that operate as a vehicle to borrow money
 - Material Derivative instruments include derivatives that are designed to hedge against the risks of a debt obligation, but not derivatives designed to mitigate investment risks.

New Disclosure Requirements

- Amendments to Rule 15c2-12
- Effective February 27, 2019
- Governments will have to state in continuing disclosure agreements entered on or after the effective date that they will disclose to the market any new and material financial obligations and notify the market when an outstanding or new financial obligation reflects material financial difficulties.
- Most important step: Talk to bond and or disclosure counsel about how these changes specifically relate to your debt program and future bond issuance and other financial transactions.
- Webinar - Wednesday January 9

2019 GFOA Scholarships

- Applications are now open until January 18, 2019
- Students interested in pursuing career in state/provincial or local government finance
- Awards more than \$90,000 in scholarships annually