

## President's Message

By *Doug Extine*, Deputy Treasurer, Office of the State Treasurer

The year was 1983... The Internet was created, Lotus 1-2-3 was released, the Space Shuttle Challenger made its maiden voyage into space, Peter Jennings first hosted ABC's World News Tonight as sole anchor, the final episode of M\*A\*S\*H aired in the USA, and most importantly, the Washington Municipal Treasurers Association (WMTA) was founded. To say the world has changed a lot since then would be a great understatement. Those who have been involved as public treasurers for that long also know how much their jobs have changed over the years.

I think it is fair to say that we will continue to see changes. A great way to stay abreast of those changes and to keep current is to be involved with WMTA. Through the non-conference and conference workshops, roundtable discussions, and the networking

that arises from contacts made at the conference we are prepared to more readily adapt to the changes that have and will occur.

If you haven't already made plans to attend the 2008 WMTA Conference time is running out! This promises to be a special conference as WMTA celebrates its 25th anniversary and looks forward to another great 25 years. Come "Fishing for Silver" this April 9-11 at Campbell's Lodge and Resort in beautiful Chelan, Washington. I have been assured by the staff at Campbell's that the weather will be good and the food delicious.

You are sure to catch your limit when it comes to educational opportunities. The season opens early at this year's conference as we have chartered a full day of deep-sea fishing on Wednesday with four half-day work-

shops. Thursday's opening session will be a real keeper as David Rabiner speaks on "**How to Succeed, Stay Sane, and Have Fun at Work: A Survival Guide for the Public Sector,**" and that's no tall tale! The roundtables are fully stocked and everyone attending will be sure to catch something. Topping off the day on Thursday we'll be doing the swim to the 60's and 70's tunes of The Salmon Dave Band. There's nothing fishy about this agenda so don't hesitate, just wade right in and land some big ones at the 25th annual WMTA Conference!

PS... Please join me at the President's Reception on Tuesday, April 8, from 6:00 p.m. to 10:00 p.m. in the President's Suite at Campbell's Lodge. Come hungry as we will have plenty to eat!

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The measure of success is not whether you have a tough problem to deal with, but whether it's the same problem you had last year.

— *John Foster Dulles*

## Testimonial

"The WMTA Annual Conference in April is fun and informative. I especially like the round table discussions which are small enough to share ideas and ask the presenter specific questions. The facilities in Chelan are terrific, and the conference offers lots of fun activities that appeal to a variety of interests. I am looking forward to the upcoming 25th anniversary conference April 9-11."

### **Kathy P. Tobin, CPA**

Business Manager / Treasurer  
Quincy-Columbia Basin Irrigation District

Your Guide to Treasury Management Information

# WMTA Scholarship Fund

By Scholarship Chair Robbi Stedman

The WMTA Scholarship Committee members, **Robbi Stedman, Kris Tompkins, Monica Haarstad, Allan Martin, and Rob Hendrickson**, are on a mission and we need your help!

The Scholarship Committee's mission statement says "the scholarship committee provides monetary assistance to active members for WMTA related educational opportunities from the WMTA scholarship fund." We believe strongly in our mission to help members to further their education through classes and networking, with peers, as well as those in the vendor community. Those educational opportunities benefit us and ultimately benefit the citizens we serve.

Since 1986, nearly \$42,000 in scholarships have been awarded, allowing individuals to attend the annual conference, the Treasurer's Institute, the National Conference, and the fall workshop. At our annual conference WMTA holds an auction and a raffle, with all of the proceeds going to the Scholarship Fund. Over the years the balance in the Scholarship Fund has crept higher as we raised more

money than was spent on scholarships. This was not because people were being rejected. It was because some people were *not* applying. This is unacceptable! We want to give away scholarship money to our members! This year we want to have so many applications that it is hard to go through them all!

Our scholarship process is quite simple. Applications may be obtained from the WMTA website at [www.wmta-online.com](http://www.wmta-online.com). Submit your completed applications to the Scholarship Committee (the committee's contact information is provided on the application). The application doesn't ask why you are applying. Basically, if a scholarship will help you attend the conference or another WMTA educational opportunity, we want you to apply! We are just glad that we are able to help! So, get online and fill out those forms! This year our annual conference is April 9-11...so time is running out! If you have any questions please feel free to give Robbi a call at 1-800-331-3284 or email [robbi@tre.wa.gov](mailto:robbi@tre.wa.gov). Hope to see you in April!

*It is not that I am so smart; it's just that I stay with a problem longer.*

*– Albert Einstein*

## Hook a Big One at this Year's Conference!

The 2008 WMTA Conference is scheduled for April 9-11 at Campbell's Resort in Chelan. This is your chance to take care of business, continue your education, and have a great time while doing it!

This year we will have a full Wednesday pre-conference: David Rabiner will present on the art of negotiating. Jon Highum will be doing a reprise of "Investments Boot Camp". Also, back by popular demand will be the "Treasurer's Daily Check Book Cash Balance" in the morning and in the afternoon we will review the monthly bank customer analysis statement. Dinner on Wednesday will be at the Golf Course.

Be sure to participate in Thursday and Friday's Round Tables... they

will include a spectrum of topics you should all find informative and useful. If "Utility Rate Studies" and "Utility Collections" don't pique your interest – then "A Treasurer's Responsibilities Under Obscure State Laws" and "Identity Theft" should!

There is something here for everyone and a lot to know and learn. Join the discussions about: "SAS 112 – Communicating Internal Control Related Matters Identified in an Audit", "Cash Basis or Accrual Basis of Accounting", "Performance Audit, Top Ten Issues to Address in Investing Public Funds," "Revenue Sources for Local Governments," "Interlocal Agreements – Contracting Tips," "Debt Issuance," and "Web Procurement" – take advantage of what WMTA has to offer!

## Networking

"The best jobs come by word of mouth..."

By *Karl Roeber*, Office of the State Treasurer

Most of us are aware of the importance of networking when it comes to finding employment. But employment opportunity isn't the only benefit to networking. Folks in the day-to-day business world know: people do business with those they know and trust. Success can be found in relationships.

Networking is more than who you know and who knows you... it is an opportunity to share ideas; a chance to talk about the successes and failures of others and learn what works – and what doesn't. The key to networking is in recognizing that there are two parts to it. It is a two-way street: Helping yourself and helping others. Meeting one another is just the beginning. Sharing lunch, business cards and social events is a good start – but the real benefit is in developing lasting relationships.

WMTA is a great opportunity for you to work with others who share your interests, challenges and expectations. It is a chance to meet and learn from one another – your colleagues from government and the vendors who supply the goods and services you require. Participation in the WMTA Annual Conference and Continuing Professional Education (CPE) classes will expose you to new, cutting edge, information and products and give you the opportunity to learn about what is happening – and what can happen – in the world of municipal finance.

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# WMTA Offers Two Highly Successful Certification Programs

Peer review leads to confirmation of best practices

Your Association offers certification programs for both your written debt and investment policies. Both certification programs feature a peer review committee – so you know they can provide not only the national, but also a local perspective. The appropriate committee will evaluate your policy, offer suggestions for improvement when necessary, and recommend those policies deemed complete for certification by WMTA.

**Debt Policy Certification Program** – If you're like most of us in local political subdivisions these days, you're finding the usual sources of revenue (taxes, property assessments, etc.) aren't offering much breathing room in your budget for all the things you need to buy, fix or replace. That's why the ability to borrow is so important in creating fiscal flexibility for governments of all kinds and sizes.

Why do you need a debt policy? A debt policy, first and foremost, offers guidance and consistency for the serious decisions that face a local government when borrowing funds. Remember, when you borrow, you're committing funds for a long time. A debt policy can help you set debt limits and better "sell" your borrowing decisions to your community.

The Debt Policy Certification Program is designed to provide professional guidance and assistance in developing or revising your debt policy. With a certified debt policy in place, your debt officers and hired professionals are given clear direction. This helps ensure decisions are well-considered and consistent with your debt goals and obligations. It also protects you and your staff when decisions are made in accordance with the policy.

A debt policy ...

- Clarifies and documents your financings and the management of all your debt.
- Ensures the many elements that should be considered when borrowing actually are reviewed in the decision-making.
- Offers guidance for ongoing obligations (such as disclosure and arbitrage compliance).
- Helps to coordinate long-range planning for capital projects and debt issuance.
- Shows citizens and rating agencies your commitment to responsible debt issuance and management.

**Investment Policy Certification Program** – In 1988 the Washington Municipal Treasurer's Association (WMTA) began

assisting local governments with their investment policies through the WMTA Investment Policy Certification Program. Since that time over 100 policies have received certification.

Regardless of the size of the portfolio, an investment policy is a vital part to any investment program. An investment policy protects your entity and the investment staff. In addition, it provides a clear picture of your investment goals to the investment staff, your governing board, and your broker/dealers. While having your policy certified does not ensure that nothing bad will ever occur, it does provide outside independent validation of the thoroughness of the policy.

Investment policies should be reviewed on a regular basis and revised as necessary to keep current. What was an appropriate policy several years ago may not be appropriate today, e.g., you may have seen significant growth in both your balances and the expertise of your investment officer. If the revisions to your policy are significant, you should consider having the policy re-certified. Many of the policies that have received certification over the last several years were re-certifications.

The certification process is not a formality. It is common for policies to be rejected upon first submission because something was missing or not addressed adequately. However, if your policy does not receive certification on the first try, you are encouraged to resubmit your policy and, throughout the process, you will learn valuable information as to the vital elements that should be addressed in a good and thorough policy.

**Peer Review Committees** – Investment peer-review members include **Rod Rich**, City of Seattle; **Kelly Devlin**, Vining Sparks; **Robyn Grad**, Merrill Lynch; **Arif Kanji**, Snohomish County; **Karen Thomas**, Whatcom County.

The Debt Policy Certification review committee consists of **Dave Trageser**, D.A. Davidson; **Jim Nelson**, Martin Nelson & Co.; **Svein Braseth** and **Allan Martin**, both with the Office of the State Treasurer.

**Recognition and Information** – Entities with policies that receive *Certification* are honored at our annual conference where they are presented a plaque recognizing their commitment to best practices. If you are interested in certification through WMTA visit our website for sample policies and procedures on certification.

## Washington Municipal Treasurers Association

### 2008-09 Officers

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State Treasurer

**Kristine Tompkins**  
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# "Fishing for Silver"

## WMTA's Silver Anniversary

April 9-11, 2008  
Campbell's Resort & Conference Center  
Chelan, Washington

Online conference registration  
will be opening soon, go to  
[www.wmta-online.com!](http://www.wmta-online.com)

**Save the Date!**

Nothing gives one person so much advantage over another as to remain always cool and unruffled under all circumstances.

– Thomas Jefferson

Tell me and I'll forget, show me and I may remember, involve me and I'll understand.

– Confucius



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