

# The Money Clip



Washington Municipal Treasurer's Association

March 2004

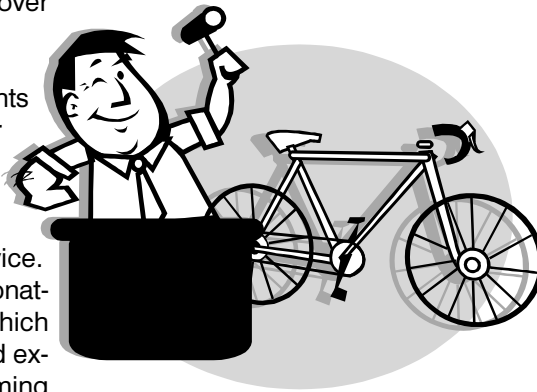
## Auction

The auction and raffle at last year's WMTA Conference was definitely a success. We raised \$3,050 between the two of them and there were 12 scholarships awarded. These monies are used to provide scholarships to the WMTA State Conference, the APT National Conference, and the Northwest Municipal Clerks & Treasurers Institute. Since 1985, WMTA has awarded over \$15,000 in scholarships.

We appreciate all those participants and vendors who donated items for the auction...not to mention all those who bid on items. A special thanks goes out to Mark Boardman of Stokes Auction Service. Stokes is always so generous in donating their auctioneering services, which helps to make the evening fun and exciting. This year we will be welcoming

back Jake Sanford. Welcome back Jake!!

This year the auction will be another exciting event with perhaps a few new twists. If you or your company have not donated an auction item in the past, and would like to participate this year, we'd like to talk with you. Con-



tact Paula Florence or Kathy Clark at (360) 535-6100 or e-mail us at [florencep@kccha.org](mailto:florencep@kccha.org). If we don't hear from you, we may be calling you.

Donations do not have to be expensive or big-ticket items. Any special items from your hometown (restaurant gift certificate, sweatshirt, hat, etc) are always popular items. As you travel about your city, keep us in mind. There are sure to be lots of unique items out there just waiting to be auctioned off.

Give us a call if you have any questions or suggestions. Once again, thanks for continuing to make WMTA's scholarship program a success.▶

## Golf Tournament

The 21st Annual WMTA Golf Tournament at the Lake Chelan Golf Course is quickly approaching. Sign up early! The tournament is scheduled for a shot gun start at 12:30 p.m. on Wednesday, April 14, 2004. Check in begins at 11:30 a.m. Lunch will be provided by Piper Jaffray and Bank of America will cover the team photos. The registration fee of \$47 remains unchanged and this includes a golf cart. This year's scramble includes a new twist from the past years. The rules will be explained before you begin play. Martin Nelson & Company is once again contributing a portion of the great prizes. Everyone is guaranteed

to win something. Happy Hour begins at 5:30 p.m. in the Club

House and will be followed by a catered dinner, scheduled to begin at 6:30 p.m. Look for the registration



form in the WMTA packet or email me at [rpatrick@ci.burlington.wa.us](mailto:rpatrick@ci.burlington.wa.us). Come join us for an afternoon of sun, golf and good times.▶

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## Washington Municipal Treasurer's Association

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*Term Expires 2005*

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Finance Manager, City of Davenport  
*Term Expires 2005*

**Rosey Rumsey**  
Clerk-Treasurer, City of Wapato  
*Term Expires 2005*

### Continuing Representatives

**Doug Extine**  
Ex Officio, Washington State  
Treasurer's Office

**Kristine Tompkins**  
APT US&C

## WMTA Conference Roundtables

### TRACK 1 - ELECTRONIC CASH

#### E-PAYMENTS

*Presented By: Mr. Steve Jamieson, CCM,  
Vice President, Treasury Management  
Service, US Bank*

*Mr. Scott Chapman, CGFM, Department  
of Information Services, State of  
Washington*

Web based services are becoming increasingly important in the delivery of services to your constituents. In conjunction with the ability to provide valuable information to the users of your services, it also provides you with a mechanism to collect information as well as the fees associated with these services. This session is designed to provide you with an overview of what E-Payment services are, how they work and to give you some ideas on how you can use E-Payments as an attractive alternative collection mechanism. Included in this session, we will explain what the Master Contract is, how it works and how you can take advantage of the Master Contract.

#### TIMES ARE CHANGING FOR ACH PAYMENTS

*Presented By: Ms. Colleen Ferris, Wells  
Fargo Bank*

For over 30 years, ACH payments were associated with direct deposit of payroll and recurring direct payments for insurance, mortgage and utilities. Now the NACHA Rules support several new consumer payment options including: consumers authorizing ACH payment over the phone or internet, billers and retailers converting check payments into ACH debit transactions; and billers re-depositing returned NSF checks as ACH debit transactions. These new electronic check applications may quadruple overall ACH volumes in as few as five years. We will discuss the advantages and challenges of collecting these payments electronically and tools for managing and preventing electronic payment fraud.

#### CHECK-21

*Presented By: Ms. Ivette Vasquez,  
Vice President, Receipts Consultant  
Global Treasury Services at Bank of  
America*

*Mr. Peter Sullivan, Bank Of America*

The "Check Clearing for the 21<sup>st</sup> Century Act", signed into law October 28, 2003, and effective October 28, 2004, was created to improve efficiency in the U.S. banking system by eliminating the need to transport paper checks for presentment between banks. As a result, it is essential to understand how changes in the check payments system created by legislation, commonly referred to as Check 21 could affect your accounts payable and receivable processes. The purpose of Check 21 is to facilitate check truncation and foster innovation in the check collection system by allowing banks to process checks electronically. The act facilitates the increased use of check images in the check clearing process by authorizing banks to create a paper substitute check from an electronic image of an original paper check. Check 21 requires that banks accept substitute checks generated from an image, commonly referred to as an Image Replacement Document (IRD). Though Check 21 does not force any bank to accept images, the efficiencies to be gained in the payment system are largely dependent upon banks' abilities to electronically exchange images of checks and data.

### TRACK 2 - THE POWER OF MONEY

#### TRAVEL, LODGING, MEALS AND FORM 1099 ISSUES

*Presented By: Mr. Clark Fletcher, Internal  
Revenue Service  
Federal, State and Local Government  
(FSLG) Specialist*

This presentation will be held concerning IRS rules regarding travel, lodging, and meal reimbursements and how to determine taxability of lodging and meal reimbursements. The presentation will

discuss the Form 1099 reporting rules and the more recent tax law changes regarding the reporting of taxable payments. In addition, information about the IRS TIN Matching and electronic filing programs as well as the Social Security SSN verification program will be discussed.

### **SOCIAL SECURITY**

*Presented By: Mr. Wayne Godwin  
State Social Security Administrator*

Attend this workshop and get an overview of how government employees are covered for Social Security and Medicare benefits. The most recent "word" on such topics as modifications to the Government Pension Offset; implications of the Windfall Elimination Provisions and what it means to non-covered employees will be discussed. Come hear about the most recent Boards and Commission member coverage determination and other tidbits.

### **DEPARTMENT OF RETIREMENT ELECTRONIC SERVICES**

*Presented By: Ms. Janette Wichey  
Employer Relations Unit  
Washington State Department of  
Retirement*

Learn what you can do via the internet and review the changes that have been made over the past year to the electronic services of the Department of Retirement. This workshop will review each of the electronic services available to employers of Washington State. In addition, you will learn how to electronically report your employees who participate in the State of Washington's Deferred Compensation Program (DCP). This is a relatively new application that will save you time and get your employees' DCP deductions invested quicker.

### **TRACK 3 - LOOKING AFTER MONEY**

#### **WMTA DEBT POLICY CERTIFICATION PROGRAM**

*Presented By: The Honorable Katie Jungquist, Skagit County Treasurer*

*Mr. Dave Trageser, Vice President, Banc of America Securities*

*Mr. Svein Braseth, Director State Bond Program, Office of the State Treasurer*

Learn about WMTA's new Debt Policy Certification Program. The roundtable will introduce you to the program, which is designed to guide you through the process of developing or revising a debt policy that ensures your debt is issued prudently and cost-effectively. Your debt policy helps protect your debt officers and entity, and gives you and your hired professionals clear direction toward reaching your debt goals. You will learn why it is important to seek certification and what elements should be addressed in a good and thorough policy. The facilitators include large and small issuers who understand the unique nature and circumstances of your entity. In addition, the discussion will cover working with your governing board and how your constituents view public debt. Ultimately, a certified debt policy demonstrates your commitment to a quality debt program and helps preserve the strength and security of your entity's public credit.

#### **HOTEL/MOTEL TAX AND UTILITY TAX**

*Presented By: Mr. Pat Mason  
Senior Legal Consultant  
Municipal Research and Services Center*

This workshop will focus on the allowable uses for the hotel/motel taxes imposed pursuant to Chapter 67.28 RCW. What constitutes "tourist promotion, acquisition of tourism-related facilities, or operation of tourism-related facilities" as those terms are utilized in the state statutes. Discussion will also focus on what should be included in contracts with private associations who utilize the hotel tax funds, such as the local Chamber of Commerce. A brief review will also be included on the statutory limits for the various utility taxes, such as water, sewer, telephone, natural gas and electricity.

#### **RISK MANAGEMENT - SEXUAL HARASSMENT & COMPLAINTS: SEPARATING FACT FROM FICTION**

*Presented By: Mr. Rich Romm, Risk Manager  
Cities Insurance Association of Washington*

This workshop will offer participants the opportunity to see and understand the challenges that face both public employees and employers. Discussions will center around human behavior issues, namely, sexual harassment, intimidation, bullying and discrimination. This workshop will help to identify ways to educate and reduce the costly and destructive consequences of negative behavior.

### **TRACK 4 - FORGERY AND FAKES**

#### **INTERNET SECURITY**

*Presented By: Mr. Julian Soh, Assistant Director Of Information Services*

*Mr. Colin Corbin, Web Services Manager  
Washington State Department of  
Revenue*

A hands-on look at the methodology of a hacker. In a lively and entertaining presentation, Julian and Colin will demonstrate the tactics used by hackers to research and then exploit your organization's weaknesses using both internet and wireless attacks. They will also cover best practices to help keep your personal and business information protected and safe. Come join the fun!

#### **AUDIT PREPARATION**

*Presented By: Ms. Toni-ann Nelson  
Small Cities Specialist, State Auditor's  
Office*

Whether your audit is annual, bi-annual or multiple years, as governmental entities we are all required to have one. This roundtable will discuss some of the more common audit issues, how to prepare your records for audit by the State Auditor's Office, and information on avoiding the dreaded audit finding or management letter.

#### **THE SUBTLE COMPROMISE OF THE ACCOUNTS PAYABLE SYSTEM**

*Presented By: Mr. Joe Dervaes, CFE,  
CIA Audit Manager for Special  
Investigations  
Washington State Auditor's Office*

New loss records are set each year for cash disbursement fraud schemes in our

continued on page 7

# Michael J. Murphy Awarded APT US&C's Prestigious Dr. Jackson R.E. Phillips Award

Association of Public Treasurers  
UNITED STATES & CANADA



Press Release  
September 2003

Washington, DC — Michael Murphy, Treasurer, State of Washington, received the Dr. Jackson R.E. Phillips Award from the Association of Public Treasurers of the United States and Canada's (APT US&C) during its 38<sup>th</sup> Annual Conference here in Washington, DC last month. The Phillips Award recognizes members who have demonstrated outstanding professional leadership and who have made significant contributions to our profession of managing public funds.

Mr. Murphy, affectionately known as Mike, is a Seattle native and the eldest son of a family of 11 children. He graduated from Seattle University in 1969 with a B.A. in history. After a tour of duty in the military, he was hired by the Office of the State Treasurer in 1972. In his first 15 years at the State Treasurer's Office, he held jobs including administrator of the Public Deposit Protection Commission and internal auditor. While working full-time and attending college at night, he earned his M.B.A. from Pacific Lutheran University. He was appointed treasurer of Thurston County, the state's eighth largest county, in spring 1987. He won the election to the position in the fall of 1987 and was re-elected in 1990 and 1994.

When he first worked in the State Treasurer's Office among professional staff, Mr. Murphy was instrumental in the creation of the Local Government Investment Pool (LGIP) in 1986. This pool provided local governments the same opportunity as State government to earn a competitive rate of return, while maintaining safety and liquidity of their

excess funds. Cities, counties, community and technical colleges, four-year public institutions of higher education and other entities have all greatly benefited from this financial tool. As the State Treasurer, he remains committed to operating the LGIP in a responsible and progressive manner. To this goal the LGIP Investment Policy was submitted and certified by MTA US&C in November 1997. The State of Washington is one of just a few states with this distinction.

Mr. Murphy is now the 21st Treasurer of the State of Washington. He was elected in 1996 and took office on January 15, 1997. He was re-elected to a second term in November 2000. As State Treasurer, he is responsible for investments of more than \$8 billion in the treasury portfolio, including \$5.7 billion in the Local Government Investment Pool. The State Treasurer is chair of the State Finance Committee, which oversees management of the state's outstanding debt. The State Treasurer is one of 10 voting members of the State Investment Board, which manages nearly \$50 billion in investments.

In 1999, State Treasurer Murphy initiated The School Bond Guarantee Program, an executive request legislation to help school districts statewide get the best interest rates and lowest costs possible on their voter-approved bond debt. Murphy shepherded the bill through both houses of the Legislature, where it passed overwhelmingly, then, because it required amendment of the State Constitution, worked for passage by the people. House Joint Resolution 8206

was approved by a strong majority of voters in the 1999 fall elections.

This program authorizes the state to guarantee payment on school district general obligation debt, backed by the full faith and credit of the state and the state's sterling credit rating. School districts get a significantly better interest rate when they take their bonds to market through the program than if they sold bonds not backed by the state's guarantee. The program, as the name implies, guarantees full and timely payment of school district bonds, so school districts should not need to purchase bond insurance. If a school district does

elect to purchase bond insurance, participants in the SBG Program pay significantly lower premiums. The program has received a rating of Aa1 from Moody's, a rating of AA+ from Standard and Poor's and a rating of AA from Fitch.



Michael Murphy and Kristine Tompkins

As of May 31, 2003, 115 school districts had issued bonds totaling \$2.49 billion through the school bond guarantee program. Seven other school districts had received preliminary certificates of eligibility totaling nearly \$226 million, but had not yet issued bonds. Since the program was launched, 39 percent of Washington's 296 school districts have participated in this optional program.

At the request of Treasurer Murphy, the 1998 Legislature authorized the Office of the State Treasurer to begin financing equipment and real estate for local governments—the Local Option Capital Asset Lending program (LOCAL). The LOCAL program mirrors the state's lease/purchase program and offers lo-

cal agencies many of the benefits previously available only to state agencies. These benefits include low tax-exempt interest rates, a rating of Aa2 from Moody's, standardized documentation, and consistent debt service payment dates. The program allows participants, who may finance a minimum of \$10,000, to pool their financing requests together with other state and local agencies and benefit from economies of scale. The optional LOCAL program has handled 231 equipment financing transactions for a total of \$39.3 million and 21 real estate financing transactions totaling \$7.4 million on behalf of 163 local governments (through May 31, 2003).

In early 2000, State Treasurer Murphy finalized a statewide securities custody contract on behalf of local governments and institutions of higher education. This program was the first of its kind in the U.S. It provides greater efficiency and significant cost savings to securities custody for local governments of Washington. Local governments that previously had to seek custody services individually, typically at a high cost, can now use the statewide contract and pay the pre-negotiated low price. One positive side effect for local governments is that even entities that do not use the statewide contract are gaining from better pricing as custody providers lower their prices to approximate the benchmark established by the Statewide Custody Program. At the close of 2002, 15 local governments and institutions of higher education were participating in the program, with a total market value of \$552 million in custody. One key component of Treasurer Murphy's commitment to local governments and schools is his use of advisory committees for key programs in the Office of the State Treasurer. For example, after voters authorized the School Bond Guarantee Program, Treasurer Murphy instituted a statewide advisory committee, made up of school administrators and finance officers and banking professionals, to ensure the program would work for school districts and be embraced by the banking industry.

Similarly, the LOCAL Advisory Committee, made up of representatives from a mix of local government types, was in-

strumental in establishing program guidelines and continues to meet quarterly in the Office of the State Treasurer. The Statewide Custody Program was launched with the help of an advisory committee, again made up of local representatives and banking professionals.

After Mr. Murphy was elected as State Treasurer in 1996, he did another first. He actually minimized the confusion of the political turnover by preparing a Transition Manual and compiling an effective transition team. There were six sub teams of three people assigned to six areas that comprised the key business functions: Administration, Investments, Debt Management & Public Deposit Protection Commission, Information Services, Cash & Warrant Management, Accounting Services & Budget. In December, the teams went in before he took office and looked at their assigned areas. Each team member was given the transition manual, job descriptions and duties, and scrutinized their assigned areas. Then questions were developed, the staff was interviewed, and reports were submitted back to Mr. Murphy. After he was sworn in to office on January 15, 1997, he took those reports and made the necessary changes to have a great working team and operations at the State Treasurer's Office.

Mr. Murphy has consistently been active in the Washington Municipal Treasurer's Association. From 1990 to 1999, he has maintained a leadership role as board member or president. He also was the Chair of the Investment Policy Certification Program for four years during that time and the Chair of the Audit Committee for a year. He has also been a member of the Nomination Committee in years past.

Mr. Murphy was nominated for this award by Kristine Tompkins, Treasurer of the City of Port Orchard. Her personal sentiments include the following:

"I had the opportunity to work on Cash & Warrant Management, and our new State Treasurer [Mr. Murphy] expected and received fast and efficient teamwork. His managerial skills brought the best out of the people and reflected well

upon professionals who manage public funds.

"As the 21st Treasurer of the State of Washington, Mike has clearly met and exceeded all the criteria for the Dr. Jackson R.E. Phillips Award. Mike has the ideas and creativity needed to be an effective public leader. The Washington State voters know a good man when they see one and he was easily re-elected to his post in 2000. He has learned a lot since he was taking night school classes to earn his MBA, and as the Treasurer of Thurston County. He never lost sight of our collective mission to manage public funds with the highest of professional standards. He is quite willing to share his knowledge at conferences, as he did for this association's 1998 conference when he participated on a panel for the 'Public Deposits & Collateralization' session.

"When he surprised us by having the Washington State Patrol participate as he presided over my installation as President of our association, I knew he was innovative. As Mike manages our \$8 billion State treasury portfolio and participates in the management of \$50 billion of the State Investment Board, I am confident that he will continue to use all of his knowledge, skills, and energy to fulfill his immense fiduciary responsibilities.

"State Treasurer Michael J. Murphy is proud of his participation in the Washington Municipal Treasurers Association and affiliation with the Association of Public Treasurers of the United States and Canada, and I am proud to nominate him for the Dr. Jackson R.E. Phillips Award.

"As a citizen of the State of Washington and a fellow treasurer, I believe Michael J. Murphy deserves to be recognized for his skills, dedication and innovation. He is great leader in the Office of the State Treasurer, for the Washington Municipal Treasurer's Association and every organization in which he has an affiliation." ■

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# State Auditor Wins Prestigious International Fraud Award

Joseph R. Dervaes recently received the coveted Cressey Award from the Association of Certified Fraud Examiners for his lifetime contributions in the field of fraud deterrence, detection, and education. The Association is a 28,000 member professional organization dedicated to fighting fraud and white-collar crime, and the Cressey Award is the highest award it bestows upon any individual.

The Cressey Award has been presented every year since 1990, and is named in honor of Dr. Donald R. Cressey (1919-1987) who pioneered the field of white-collar crime research and education. The previous winners have been a wide variety of distinguished professionals in the anti-fraud field, including prominent criminologists, United States Attorneys, State Attorney Generals, university fraud educators, and leading television and print media reporters. The most prominent award recipient is Rudolph Giuliani, now ex-mayor of New York City, famous for the actions he took as a result of the terrorism attack on the World Trade Center on September 11, 2001.

"This award is something well beyond my personal goals for a lifetime achievement in fraud deterrence, detection, and education," Dervaes said. "The award has predominately been awarded to those outside the Association who have done great things in the field of fraud. This is the first time that the award has been granted to a rank and file member of the Association. So, the award is very special to me, and has great significance for other members who will follow in my footsteps."

Joe received his Bachelor of Science Degree from the University of Tampa (Florida) in 1963 with majors in both accounting and business administration. He completed graduate studies at Air University, Maxwell Air Force Base, Alabama, in Comptrollership (1975) and Military Science (1977). He is a Certified Fraud Examiner (CFE), a Certified Internal Auditor (CIA), and a retired United States Air Force Lieutenant Colo-

nel. His audit experience includes 20 years with the Air Force Audit Agency and over 19 years with the Washington State Auditor's Office.

Joe is the Audit Manager for Special Investigations for the Washington State Auditor's Office where he is responsible for managing the agency's Fraud Program since 1986. He specializes in employee embezzlement fraud within all state agencies (170) and all local governments (2,400) in the state of Washington. He monitors all fraud audits throughout the state and has participated in the investigation of approximately 550 cases involving losses of almost \$10 million in the past 19 years. His office is in Port Orchard, WA.

Joe is the author of all fraud materials the agency uses for staff training and development. But, he is also responsible for training financial managers in all levels of state and local government about the risks of fraud. He has received the agency's Outstanding Employee Award four times during his career.

State Auditor Brian Sonntag said he is proud of Dervaes' accomplishments. He also said the award reflects the commitment the Auditor's Office has made to its fraud prevention and detection program. "The citizens of Washington expect accountability over public resources," Sonntag said. "Our fraud program, relying heavily on Joe's skills and professionalism, is a protector of

those resources." The State Auditor's Office administers the state's fraud prevention and detection program. Sonntag's and Dervaes' long-standing commitment to working with state agencies and local governments to prevent misappropriation of public resources includes thousands of hours of fraud prevention training done by the Office each year.

Joe is also very active in the Association of Certified Fraud Examiners. He is a Life Member, Fellow, Regent Emeritus, Member of the Board of Review, and an adjunct faculty member. He received the Distinguished Achievement Award in 1995. As a nationally recognized author, Joe writes a By-Line Column on "Frauds Finer Points" in the Association's bi-monthly international magazine, "The White Paper". He is the founding President of the Pacific Northwest Chapter of the Association and a frequent speaker on fraud awareness throughout North America.

Joe is also very active in community affairs in his home town of Vaughn, WA where he is the Treasurer and a Trustee of Historic Vaughn Bay Church, and President of Vaughn Bay Cemetery Association. He and his wife, Peggy, live on the Davidson Homestead, one of 300 Centennial Farms in the state of Washington. They have three married children, two of whom live in Vaughn, and four grandchildren.■



There are three individuals in this picture. They are, from left to right: (1) Toby Bishop (Association President, Chief Executive Officer and Regent); (2) Joe Dervaes (Association Fellow, Regent Emeritus, and 2003 Cressey Award Winner); and, (3) Dr. Gil Geis (Professor Emeritus of Sociology, University of California at Irvine, Past Association President, Regent Emeritus, and 1992 Cressey Award Winner).

# Daylight Savings Time Begins April 4th...

Don't forget to turn your  
clocks Back!



[www.wmta-online.com](http://www.wmta-online.com)

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Conference Roundtables continued from page 3

state (50% of all losses). Find out who perpetrates these crimes, what methods are the most popular, and why they occur. Managers must understand the nature of the subtle compromise of internal controls in the accounts payable system to protect against unauthorized activities by both employees on the inside and vendors on the outside. Attend this session to find out where your organization is at risk.▶

*The Money Clip* is a quarterly publication of the Washington Municipal Treasurer's Association. President: Yvonne Ziomkowski; Editor: Rob Hendrickson; Desktop Designer: Holly Stewart.

Please send news articles to:

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**Washington  
Municipal Treasurers'  
Association  
21st Annual Conference**

**Money Makes the  
World Go 'Round**



**April 14-16, 2004  
Campbell's Lodge  
Chelan, Washington**

**Conference Chair  
Arif Kanji, Snohomish County  
(425) 388-3630**



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