

FINANCIAL MANAGEMENT ADVISORY COMMITTEE MINUTES

March 7, 2012

The Financial Management Advisory Committee met on Wednesday, March 7, 2012.
The following attended:

<u>NAME</u>	<u>DEPARTMENT/DIVISION</u>
Amy Binkley	MoDOT
Andrea Beck	DESE
Arlene Boessen	AGO
Becky Imhoff	DOR
Brian Dowden	OSCA
Carol Willhite	DPS
Cindy Dixon	OA/GS
Cindy Luebbering	DNR
Cyndi Voss	Conservation
Diane Riddle	MGC
Jayne Masek	DOC
Julie Miller	MVC
Leonard Lenger	DOC
Marty Drewel	OA
Mary Sue Fontana	MoDOT
Mike Clark	DMH
Nicole Hackmann	STO
Pamela Sandbothe	DESE-VR
Renee Godsey	DHSS
Robin Burkhart	DESE
Sherry Hess	DIFP-PR
Shirley Gerling	DIFP-Insurance
Stacey Jacobs	STC
Stacy Neal	OA - Accounting
Theresa McDonald	DSS

Presentations:

- ◆ Tom Durkin, Public Education Director, Office of Missouri Attorney General Chris Koster presented “Missouri Sunshine Law”. Mr. Durkin provided booklets “Missouri Sunshine Law 2011” for distribution to the group. He indicated this is the most non-complied with chapter of all the Statutes. The public is very aware of the Sunshine Laws. He noted this is an opportunity to show the good work that you do – prove to the folks that government is doing a good job.

- ◆ Mickey Wilson, Director, Joint Committee on Legislative Research, Oversight Division presented Overview of Current Bills/Fiscal Notes. He stated that this session will top the all time record with the number of pieces of legislation. There have been close to 100 constitutional amendments introduced. Recent court ruling that fiscal notes for initiative petitions can no longer be done by State Auditors' Office (SAO). There are currently 2600 pieces of legislation running right now. Session is over on May 18 at 6 p.m.

Status Reports:

OA – Budget & Planning

- ◆ Marty Drewel stated that revenues were up 2.4% through February. Sales tax increase is good sign that economy is picking up. Budget is right on forecast. The downside risk is the rising gas prices and European issues. He doesn't expect for there to be any more withholding; in fact, they may release some to maintain buildings (Facilities, Maintenance and Reserve Fund). Lottery dollars exceeding expectations; Gaming receipts \$30 Million shortfall has been changed to 25 – 28 Million shortfall. Tax amnesty bill was expected to pass, but Senate doesn't seem to be on board – may change after Spring Break. Veteran's Commission HB 1731 takes additional lottery money; reduce prize dollars, more money to Vets. Lots of pieces still need to come together to make the budget work.

OA – Accounting

- ◆ Stacy Neal stated if an IRS survey is received by any agency regarding your policies over lease transactions they need to notify Stacy. If you decide not to fill out the survey form, IRS will come visit you. Forms 8038(G) and 8038(GC). IRS is specifically targeting small dollar lease transactions. Be aware when you sign the 8038(G) or 8038(GC). If you were not charged interest, you cannot file a form. Most vendors will fill it out for you and ask you sign. Do NOT sign it unless PTIN information is filled in or you are taking responsibility for the information contained on the form. Stacy can get the tax attorneys involved if necessary. Stacy also stated that a SAM III Committee is being formed to investigate options: modules available on current system, focus on financial side right now. A list was sent around for interested members. Stacy shared that the IT Billing draft was forwarded to Commissioners Office & OA Budget & Planning. She also stated that she would like input at future meetings regarding the following: Accounts Receivable JVs – trying to get consensus; payment methods; Initiatives going on at the Federal level regarding OMB efficiencies, A-87, OMB-133, flat rates rather than negotiated rates.

State Treasurer

- ◆ Nicole Hackmann provided members with an unclaimed property listing and urged agencies to sign up for e-mail alerts. Nicole also stated the RFP is going out for electronic banking services which expires on September 30. She also mentioned they are investigating prepaid debit cards as an alternative to checks for tax refunds.

Other

- ◆ Theresa McDonald stated that Cyndi Voss from Department of Conservation has agreed to be the next FMAC Chair. Cyndi indicated that she is open to meeting topic suggestions.

Next meeting: May 2, 2012, 8:30 – 10:00 a.m., Room 500 HST