

MCCBOA
Spring Meeting Minutes
James B. Henry Center for Executive Development
March 5-6, 2015

March 5, 2015

- 9:30 am MCBOA President, Cheryl Sullivan (NMC) gave opening remarks and asked for everyone in attendance to introduce themselves.
- 9:35 am Howard Heidman, Michigan Department of Treasury gave a presentation on Personal Property Tax Reform. Personal property tax is not legislatively removed rather two new exemptions for manufacturing and small tax payers. Small taxpayer exemption for true cash value <\$80,000. Exemption affidavit must be filed by February 10th of each year. Calculations of losses are reviewed. The 2013 calculations will hold for 2014 and 2015, reimbursing only millage used to pay debt and TIFA. Howard reviewed Forms ST92 for small tax payer exemption loss July 2014 debt millage reimbursement class highlighting potential problematic areas. He also reviewed Form 5220 for small tax payer exemption loss for December 2014 debt millage reimbursement claims. He reviewed EMPP exemption for "eligible manufacturing personal property" including calculations reimbursement priority for Tier 1, Tier 2, and Tier 3. Current year calculations show entities could receive more than was lost due to excess money in the fund. Reimbursements by 9/20, 10/20, 2/20 depending on when the millage was levied.
- 11:15 am-noon Joseph Kiss, Matt Coviak and Christopher Brown of Bank of America/Merrill Lynch presented information on comprehensive payables. They shared ideas on how to streamline the disbursement process. They showed a video of Washington using e-payment/payable products provided by Bank of America/Merrill Lynch. They presented statistics on trends found with non-check payments and costs of paper and electronic process. They reviewed different types of transactions: ACH, purchase cards, prepaid cards, comprehensive payables, digital disbursements and reward benefits for students and employers. Michigan Deal review of the purchasing consortium.
- 1:10 – 1:55 pm Patrick Albright from Noble and Larry Sachs and Katalin Reimonn of Compliant Processing presented information regarding compliance services and credit card processing with a twist. The presenters gave an overview of their services and the advantages of lowering fees and integrity risk. The top targets of credit card breaches are retailers at 13% and education sector at 12.5%. They reviewed charges for credit card processing. There has been a shift in liability and fraudulent activity to the vendor from the bank. Encryption technology has been improved and is a better process. They showed the benefits of consumer

absorb vs. merchant absorb and demonstrated less cost of credit card vs. debt costs model.

2:00 – 2:55 pm LaKeisha Marsh of Miller Canfield presented gainful employments regulations. Higher education Act of 1965 Title IV funding, student received education in order to get a job. Department of Education has accountability measures in place. The majority exists in community colleges.

2:55 – 3:55 pm Hot topics in public financing was presented by Benjamin McGuire of Edward Jones. He explained and reviewed the role of bond finance team, issuer, bond counsel, municipal advisor, underwriter, ratings agencies, bond trustee to diversify the risk.

4:00-4:30 pm Mike Hansen and Erin Schor gave an MCCA update.

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March 6, 2015

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| 8:30-9:30 am | Victoria Munding and Michelle Fowler from Rehmann updated the group on foreign withholdings. |
| 9:40-10:50 am | The MPSERS update was given by Steve Crippen and Angela Schrauben for the Office of Retirement Services. They reviewed pay cycle reports, technology enhancements, new contact fields, HR representatives and business officials. There have been enhancements made in DC records and feedback files. DB and DC balances available on one statement. The timeline for these enhancements is as follows: March; contact information current and April; pay cycle reporting and payment standards will become effective. |
| 10:55 -11:30 am | Todd Hurley moderated the MCCBOA roundtable discussion that included topics on ACS updates, website updates with names from schools and CCBO. Libby encouraged everyone to attend. |
| 11:30-noon | The following association business was taken care of: approval of minutes of Fall 2014 workshop and the Treasurer's report. Adjournment. |