



CGFOA BOARD MEETING MINUTES FRIDAY, JANUARY 29, 2016, 12:30 P.M. MEAD, CO

Call to Order

President Judy Dahl called the meeting to order. Officers and Committee Chairs present: Judy Dahl, President (Little Thompson Water District); Jeff Edwards, Vice President (City of Aurora); Kathy Franklin, Treasurer (City of Wheat Ridge); Peggy Bunzli, Secretary (City of Boulder); Larry Dorr, Past President (City of Lakewood); Lisa Yagi, Director (City of Arvada); Dean Moyer, Director (Town of Windsor); Catrina Asher, Director (Boulder County); Lore Nusser, Director (Apex Park and Recreation District); Cheryl Pattelli, Education Co-Chair (City of Boulder). Also in attendance: Kathy Velzen (CGFOA Administrator).

President's Comments

Judy Dahl shared the opportunities she has had to present (on behalf of GFOA) the Certificate of Excellence for Financial Reporting, including to the Town of Frederick and upcoming to the Town of Parker. She also proposed consideration of increasing reimbursement to Board members from just mileage to mileage and expenses, in order to encourage membership from across the state. Finally, she noted that GFOA approved seven best practices on Jan. 22, including:

- Accurately displaying total expenditures in budget presentations
- Incorporating the capital budget into the budget document
- Sustainable funding practices for defined benefit pensions and other postemployment benefits
- Enhancing tax abatement transparency
- Ensuring other postemployment benefit sustainability
- Framework for internal control: the control environment
- Other postemployment benefits bonds

(see <http://www.gfoa.org/best-practices/date> for details).

Secretary's Report

The Secretary presented the November 20, 2016, CGFOA Board meeting minutes. Judy Dahl made a motion to approve the minutes. The motion was seconded by Kathy Franklin. The motion carried unanimously.

Treasurer's Report

The Treasurer presented the 2015 budget vs. actual report. Revenues came in over budget and expenditures came in under budget resulting in an increase to the year-end cash position, with cash at the end of the fiscal period at \$115,861. There has been good attendance at the annual conference and in classes, resulting in positive cash flow. The Treasurer then presented the proposed fiscal year 2016 budget. With a cash balance well over the amount called for in the bylaws, proposals were made for use of the surplus funds. After Board discussion, there was consensus to consider the following items:

1. Free ethics classes at the annual conference
2. Free on-line ethics classes
3. CPFO scholarships –class costs reimbursed upon successful completion (exam passed), on a first come, first served basis, with a total annual budget of \$5,000 (Board also noted the need to find hosts for the CPFO exams in Colorado).
4. GFOA trainings – up to \$20,000, with a limit of two per entity per year (must be CGFOA member)
5. CGFOA Conference registration and travel for elected officials - up to \$7,500, with a limit of \$750 per person and one person per entity
6. Including travel cost coverage with scholarships to annual conference – up to \$5,000 (for a total of \$10,000 for scholarship and travel combined), with a limit of two per entity (must be CGFOA members)
7. Reduce cost of full day classes to \$50
8. Put in place a second emergency reserve of \$25,000 to cushion against future economic downturn

A motion to set up a “rainy day” reserve of \$25,000 was made by Lisa Yagi and seconded by Kathy Franklin. The motion carried unanimously.

It was agreed to defer discussion of a 2017 membership holiday to the November Board meeting (dependent on fund availability after above items put in place).

The Board authorized Kathy Velzen, Jeff Edwards and Dean Moyer to research costs of premium conference apps, scanners for CPEs, etc. and to bring back options for consideration at the next Board meeting.

Larry Dorr made a motion to accept the 2015 year-end financials. The motion was seconded by Judy Dahl. The motion carried unanimously.

Larry Dorr made a motion to approve the 2016 budget, as amended with above items 1-8. The motion was seconded by Jeff Edwards and carried unanimously. The Board agreed to have Kathy Franklin provide an explanatory note regarding the use of surplus funds to accompany the budget.

Kathy Velzen and Lore Nusser will seek CPFO hosting sites.

CGFOA Footnotes

Deadlines are 1st of month of even months. Each issue has a President's letter. The February issue will contain the budget. Kathy Velzen proposed that we focus on one Board member in each issue. The June issue will include information on Amendment 69 – a proposal to create a universal health care system in Colorado. The August issue will contain an article on CAFR/PAFR.

Committee Reports / Review of Responsibilities

Awards – Stephanie Novello – will continue to be chair

Conference – the 2015 conference went well and was well attended. The conference brought in \$70,000 in revenue. The conference committee received numerous suggestions for improvements in the coming years which will be taken into consideration. There remain two separate committees for the conference (CGFOA and CMCA), which will continue to work together for the next couple of years. The two groups are exploring splitting into two separate conferences. Kathy Velzen and Judy Dahl have offered to help CMCA as they go through the process. The split would likely happen in 2018. CGFOA does not want to go to Beaver Run in 2018 and will need to cancel this contract 18 months in advance. CMCA may need to renegotiate the Beaver Run contract.

Planning for 2016 conference is already underway. The Conference Committee will be looking at the Hotel Elegante' facility in Colorado Springs in February (for 2017 Conference). The committee will be exploring how to deal with the facility if we continue to have record numbers at the conference.

Education – The Education Committee met in Frisco in January and developed a conference session plan and proposed the annual class schedule for the year. There are fewer classes scheduled in 2016 than 2015. The schedule should be finalized by the end of February. There will be moderator webinars in the spring and in the fall to help inform/train moderators on what is needed and procedures. The committee is considering holding a second education committee meeting at the end of April to enhance planning including how to fill gaps if any. There was some concern about whether CGFOA can offer an intermediate government accounting class and whether that would be redundant, given GFOA's Colorado offering this year. The committee will explore options along the I-70 corridor, such as in Eagle. Other Education Committee items discussed included:

- The Board approved recognition for Karin Slater's significant contribution to the Education Committee.
- Jeff Hansen will present a Finance 101 at CML.
- Leslie Fischer from the Town of Breckenridge and Jeff Cadiz from the City of Centennial will be Co-chairs of the CTAC Education Committee; the CTAC Education Committee met on Dec. 21 to plan 2016 meeting locations, dates and potential topics; CTAC Quarterly meetings will be held on: Feb. 12 in Aurora, May 5 in Lakewood, Aug. 5 in Golden and at the CGFOA Annual Conference in Nov.; The Feb 12 meeting agenda includes: sales tax court cases and integrating GIS into training for new auditors.
- There are currently 4 on-line education classes scheduled. Ethics and one other offering will be added.
- Debra Overton and Amanda McDonald are coordinating the Western Slope Coalition Education program. The first session scheduled for the Western Slope Coalition will be on April 29 in Montrose City Hall.

GFOA State Representative – The CGFOA President serves as the GFOA State Representative and will keep the CGFOA Board updated with relevant GFOA information. Judy will attend the luncheon for State representatives at the GFOA annual conference in Toronto.

Legislative/CML – Judy cannot represent CGFOA on the CML Policy Committee, as she is from a district and not a city or town. Jeff Edwards will serve in this role for the next two years.

Library – nothing to report.

Membership – Deb Murray will step in as Membership chair this year. Judy will meet with her to go over strategies to promote membership and Don Warn will continue to assist as well.

Outreach and Careers – The Board discussed whether this continues to be valuable and in line with the mission of CGFOA. While this has been valuable in the past, this may no longer be the case. There are numerous ways in which members of CGFOA provide outreach to their communities, and that outreach happens organically. This committee may not be needed or effective, in comparison to work that individuals do throughout the State on their own. Larry's recommendation as the past chair of this committee is that we eliminate the committee at this time. The consensus of the Board was to end the committee, though to continue the outreach and careers scholarship. Judy Dahl made a motion to end the Outreach and Careers Committee. The motion was seconded by Kathy Franklin and carried unanimously. The Board acknowledged the great work of this committee in the past.

Technical Issues – Apart from understanding and providing information on the implications of Amendment 69, there are currently no other topics the committee is taking up. The committee receives great input from members on topics and would like to have others willing to write up matters pertinent to CGFOA as well. There has been positive feedback on the value of the committee.

Nominations – The nominations Committee is made up of the Vice President, the Past President, the previous Past President, two active members at large appointed by the President, and two active members with CGFOA Executive Board experience. Nominees should be active CGFOA members. There are already two nominations for the Treasurer position for next year and one potential Vice Presidential nominee. The committee's goal is to have at least two nominees per position. Information about who is running for office and why they are running is published in the August issue of Footnotes.

Education Grants – Kathy Velzen will inform Sharon Spurlin of new amounts for conference scholarships (to include travel cost reimbursement).

Scholarships – CGFOA will continue scholarships for outreach and careers (\$1,000/yr). These will now be reviewed by the President, Past President and Kathy Velzen, as is the case for the George Nielsen scholarship. (\$2,500/yr). Information will be provided in the August Footnotes to call for nominations. The COLOTRUST scholarship provides memberships to new CGFOA members (who have not been members before). Information on scholarships is available in the website. The Board discussed ways to increase communication on these opportunities, through flyers and/or short e-mails.

Social Events – The Board confirmed and proposed the following activities:

- Golf Tournament – June 10, 8am at the Heritage Golf Course at Westmoor in Westminster
- National GFOA Conference in Toronto: Board will be looking for a location to host the CGFOA event; Suggestion to focus on heavy appetizers (give GFOA event earlier on the same day) and to have event be walking distance of the National event; Kathy Velzen will be coordinating Denver 2017 booth and will need volunteers to help out.
- Proposal to have a social event at the same time in Colorado (Skype?) – 4 to 6 pm?
- Evening holiday party, to include significant others, on Dec. 2.

Other Business

The following other topics were discussed:

- Kathy Velzen will set up a LinkedIn page
- Members continue to ask for a section on the website for document templates. Kathy will put out a call for examples

Board Meetings

The next meetings will be held in

- Grand Junction on Thursday April 14, 2016.
- Estes Park on July 22, 2016

- 2016 Conference Meeting

Judy Dahl made a motion to change policies and procedures to allow reimbursement of actual travel expenses and accommodation costs to Board members and committee chairs for travel to Board meetings. The motion was seconded by Lore Nusser and carried unanimously.

Adjournment

Judy Dahl made a motion to adjourn. Jeff Edwards seconded. Motion carried unanimously.