



Board of Trustees Meeting
March 24, 2023
Mifflin Township Meeting Hall - Gahanna

AGENDA

CALL TO ORDER – 10:30 a.m.
Shawn Hufstedler

SECRETARY'S REPORT – Ami Mayne
Approval of January 27, 2023 Minutes as E-mailed

PRESIDENT'S REPORT – Shawn Hufstedler
Welcome Vickie Barger, Lori Starcher and Tyson Hodges

TREASURER'S REPORT – Jared Cottrell
February 2023 Financials
Draft 2022 Audit and Form 990

EXECUTIVE DIRECTOR'S REPORT – Nancy Waterhouse
GFOA Conference – Ohio Reception Update

COMMITTEE REPORTS

1. State GFOA Representative – Stacey Russell
2. Nominating – Randy Bartels
3. Sponsorship - Bethany Staats/Megan Miller/Adam Lesch
4. Legislative - Nancy White
5. Membership – Kyle Smith/Brent Lewis
6. Scholarship – Ami Mayne/Julie Adkins/Joey Jones
7. Awards – Allison Binkley/Kyle Smith/Jessica Marquez
8. Early Career Professionals - Mollie Gilbride/Amie Lynn/Randy Bartels
9. Social – Ryan Nelson
10. Education – Jeff McCuen

OLD BUSINESS

NEW BUSINESS

ANNOUNCEMENTS

Education Committee Meeting, today at 12:00 noon, Mifflin Township Meeting Hall, Gahanna
Next Board Meeting, Friday, May 12, 2023, beginning at 10:30 a.m., Mifflin Township Meeting Hall, Gahanna

ADJOURN

Shared Knowledge for Effective Government™ is The Government Finance Officers Association's Mission Statement.
By Promoting the Exchange of Information Among Finance Officers of all Local Governments, Ohio GFOA works to Meet the Challenges of the Ever-Evolving Profession of Government Finance and Fosters Increase Cooperation Among Governments and Private Financial Institutions.

OHIO GFOA BOARD MEETING MINUTES

January 27, 2023

Zoom

PARTICIPANTS

Shawn Hufstedler, Bethany Staats, Ami Mayne, Jared Cottrell, Randy Bartels, Joni Crawford, Mollie Gilbride, Brent Lewis, Megan Miller, Julie Adkins, Scott Miller, Amie Lynn, Allison Binkley, Adam Lesch, Ryan Nelson, Adam Collier, Kyle Smith, Jessica Marquez, Joey Jones, Nancy White, Stacey Russell, Lisa Eisenberg, Nancy Waterhouse and Kayla O'Shelski

CALL TO ORDER

President Shawn Hufstedler called the meeting of the Ohio GFOA Board to order on Friday, January 27, 2023, at 10:35 a.m.

SECRETARY'S REPORT – Ami Mayne

Motion, Seconded and Approved: To approve the November 18, 2022 meeting minutes, as presented.

PRESIDENT'S REPORT- Shawn Hufstedler

National GFOA Conference – Early bird registration ends today.

Legislative Committee Chair – Continue seeking a volunteer to serve as chair of the legislative committee and make a report at each board meeting. Nancy White volunteered.

TREASURER'S REPORT – Jared Cottrell

Reviewed the December 2022 financials. In January, reinvested Raymond James CDs back into the market at 3.9%. **Motion, Seconded and Approved:** To accept the December 2022 financials, as presented.

Provided a high-level review of the proposed 2023 Annual Conference Budget. Discussed conference registration fees, as they have not increased for many years. **Motion, Seconded and Approved:** To raise the conference fees, as follows,

\$300 – Member

\$450 – Non-Member

\$50 discount for member and non-member early-bird registration fees.

Agreed to keep the current one-day fee offerings.

Provided a high-level review of the proposed 2023 Operating Budget. Discussed the importance of sending and paying expenses for the Education Committee chair to attend the National GFOA Conferences. **Motion, Seconded and Approved:** To send and cover expenses for the Ohio GFOA Education Committee Chair to participate at National GFOA Conferences.

Executive Director, Nancy Waterhouse, is unable to attend this year's GFOA Conference in Portland. Discussed whether to send an alternate in her place. Agreed that a board member can handle the onsite logistics in the Executive Directors' absence.

Reviewed the seminar registration fees. Agreed not to make any adjustments.

Discussed dues structure. Agreed to appoint an Ad-hoc Committee to review and come back to the Board with recommendations. Any proposed changes/revisions effective 2024. Jared Cottrell, Adam Lesch, Megan Miller, and Brent Lewis volunteered to participate, with Jared Cottrell taking the lead.

Motion, Seconded and Approved: To approve both the 2023 proposed Annual Conference Budget and 2023 proposed Operating Budget, as revised by approved motions.

EXECUTIVE DIRECTOR'S REPORT – Nancy Waterhouse

Waiting for audit engagement letter, from BodinePerry, to begin work on the 2022 audit and 990.

Going to work with Shawn Hufstedler and Equitable to secure a location for the Ohio Reception taking place in conjunction with the GFOA 117th Annual Conference in Portland. Reception will be on Monday, May 22, 2023, from 5:30 – 7:30 p.m.

COMMITTEE REPORTS

State Representative – Stacey Russell

Written report provided.

Nominating Committee – Randy Bartels

Written report provided. Currently have three (3) unexpired trustee vacancy positions that need filled. The Nominating Committee has put together the following list of candidates for the board's consideration and vote:

County (term ends 2025)

Vickie Barger, Finance Director, Butler County Sheriff's Office
Otis Crockron, Executive Director, Athens County Children Services

Special District (term ends 2024)

Chris Huff, Business Manager, Centerville-Washington Park District
Lori Starcher, Chief Financial Officer, RITA

School (term ends 2024)

Tyson Hodges, Assistant Treasurer, Dublin City School District

Note: Could only find one candidate for the school trustee position.

Because this meeting is virtual, there is a link, in the chat box, to a confidential survey. Nancy Waterhouse will send the link, via email, following the board meeting, as well. Voting board members are to visit the link to make their vote, no later than end of business day on Monday, January 30, 2023. Nancy Waterhouse to share vote outcome, via email, Tuesday, January 31, 2023.

The Nominating Committee will begin working on the 2023-24 slate.

Sponsorship – Bethany Staats/Megan Miller

Written report distributed.

Legislative – Nancy White

Ohio Supreme Court restores the presumption of regularity for executive session deliberations. Though a public body must introduce a motion that includes all of the statutorily permitted topics it might reasonably discuss during executive session and stick only to those topics while deliberating in executive session, it need not record minutes of those discussions.

Membership – Kyle Smith/Brent Lewis

Current membership report provided. The renewal grace period ends January 31, 2023. Anyone that has not renewed after this date are considered lapsed. The committee will work on reaching out the lapsed members in next month.

Scholarship – Julie Adkins/Ami Mayne/Joey Jones

Scholarship applications will be due in July. Per earlier budget discussion and approval to increase the annual conference registration fees, agreed to keep the current scholarship offerings for this year. Depending how attendance fairs, the Committee will consider adjustments to the 2024 scholarships, by offering scholarships to help with registration fees for the smaller entities with smaller budgets.

Awards – Allison Binkley/Jessica Marquez/Kyle Smith

Award nominations will be due in July.

Early Career Professionals (ECP) – Mollie Gilbride/Shawn Hufstedler/Amie

Lynn/Jeremy Buskirk

Joey Jones provided the Committee with a list of local college contacts in the Cleveland area. Committee to determine how to approach and develop a timeline for outreach.

Social – Ryan Nelson

Debt Seminar May 10, 2023 at Topgolf, in Columbus. Social gathering Tuesday evening, day before the Annual Conference begins.

Education – Jeff McCuen

Written report provided.

OLD BUSINESS

No old business.

NEW BUSINESS

No new business.

ANNOUNCEMENTS

Next Board Meeting, Friday, March 24, 2023, beginning at 10:30 a.m., Mifflin Township Meeting Hall, Gahanna

The meeting adjourned at 12:03 p.m.

Ohio GFOA
Balance Sheet
February 28, 2023

-----ASSETS-----	Current Year	Last Year
CURRENT ASSETS		
HNB - Operating Account	\$ 106,223.12	112,534.37
Heartland MM	0.00	50,151.57
Prepaid Expenses	6,399.00	16,400.00
INVESTMENT ACCOUNTS		
Cash-Investments	6,914.12	46,375.81
Raymond James	325,751.10	296,697.50
<u>Total Value of Investments</u>	<u>332,665.22</u>	<u>343,073.31</u>
Total Current Assets	\$ <u>445,287.34</u>	<u>522,159.25</u>
-----LIABILITIES AND CAPITAL-----		
CURRENT LIABILITIES		
Deferred Dues	\$ 0.00	<u>70.00</u>
TOTAL CURRENT LIABILITIES	0.00	<u>70.00</u>
TOTAL LIABILITIES	0.00	70.00
CAPITAL		
Net Assets	359,324.66	390,770.41
Current Year	85,962.68	131,318.84
TOTAL CAPITAL	<u>445,287.34</u>	<u>522,089.25</u>
TOTAL LIABILITIES & CAPITAL	\$ <u>445,287.34</u>	<u>522,159.25</u>

Ohio GFOA
INCOME STATEMENT
For the Month Ending February 28, 2023

	Annual Budget	Current Month Actual	Year-to-Date Actual	Actual H/(L) Budget	Last Year to Date
INCOME					
Dues	\$ 65,000.00	\$ 3,105.00	\$ 52,165.00	(12,835.00)	\$ 53,125.00
Total Dues Income	65,000.00	3,105.00	52,165.00	(12,835.00)	53,125.00
MEETINGS INCOME					
Corporate Sponsors	136,800.00	32,500.00	72,500.00	(64,300.00)	105,000.00
Intro to Finance Seminar	5,000.00	600.00	600.00	(4,400.00)	3,200.00
Advanced Acctg.	7,000.00	0.00	0.00	(7,000.00)	0.00
Annual Conference	146,605.00	1,300.00	1,450.00	(145,155.00)	3,025.00
Intermed Accounting Semi	5,000.00	0.00	0.00	(5,000.00)	0.00
Webinars (non-members)	500.00	50.00	142.00	(358.00)	34.00
Total Meetings Income	305,905.00	34,450.00	74,692.00	(231,213.00)	111,259.00
OTHER INCOME					
Interest Income	7,000.00	224.25	1,235.32	(5,764.68)	1,061.55
Dividends	50.00	0.00	0.00	(50.00)	0.72
Gain/loss on investments	0.00	(711.40)	(3,358.15)	(3,358.15)	(4,815.50)
Prior Year Income	22,030.00	7,360.00	18,020.00	(4,010.00)	0.00
Total Other Income	29,080.00	6,872.85	15,897.17	(13,182.83)	(3,753.23)
TOTAL INCOME	\$ 399,985.00	\$ 44,427.85	\$ 142,754.17	(257,230.83)	\$ 160,630.77
EXPENSES					
OPERATING					
Administrative Fees	\$ 98,344.00	\$ 8,195.33	\$ 16,390.66	(81,953.34)	\$ 15,760.32
Staff Expenses	3,000.00	0.00	424.52	(2,575.48)	0.00
Board Meetings/Expense	4,000.00	0.00	0.00	(4,000.00)	417.07
Accounting	8,055.00	40.00	80.00	(7,975.00)	140.00
Dues/Subscriptions	225.00	0.00	0.00	(225.00)	0.00
Insurance	1,700.00	0.00	0.00	(1,700.00)	0.00
Office Supplies	2,600.00	271.94	476.94	(2,123.06)	410.00
Postage	100.00	15.55	16.56	(83.44)	11.28
Printing	250.00	4.48	13.78	(236.22)	11.30
Telephone	1,200.00	94.59	191.62	(1,008.38)	187.66
Zoom	2,200.00	16.11	32.22	(2,167.78)	32.22
Total Operating	121,674.00	8,638.00	17,626.30	(104,047.70)	16,969.85
MEMBERSHIP PROGRAMS					
Legislative	600.00	50.00	100.00	(500.00)	100.00
Newsletter	600.00	0.00	0.00	(600.00)	0.00
Web Site	6,000.00	2,416.60	2,438.10	(3,561.90)	130.00
Certification Presentations	150.00	0.00	0.00	(150.00)	0.00
Scholarships	14,000.00	0.00	0.00	(14,000.00)	0.00
Education Committee	900.00	0.00	60.44	(839.56)	58.02
National Meetings	25,000.00	0.00	970.00	(24,030.00)	0.00
Total Membership Progr	47,250.00	2,466.60	3,568.54	(43,681.46)	288.02

Ohio GFOA
INCOME STATEMENT
For the Month Ending February 28, 2023

	Annual Budget	Current Month Actual	Year-to-Date Actual	Actual H/(L) Budget	Last Year to Date
MEETINGS/SEMINARS					
Intro to Finance Seminar	8,275.00	0.00	0.00	(8,275.00)	4,577.50
Advanced Acctg.	12,000.00	0.00	1,698.08	(10,301.92)	0.00
Debt Seminar	12,000.00	0.00	0.00	(12,000.00)	0.00
Hotel/Facility Rental	0.00	0.00	3,566.52	3,566.52	0.00
Annual Conference	198,182.00	1,325.00	28,624.00	(169,558.00)	6,699.00
Intermediate Acct Seminar	8,275.00	0.00	0.00	(8,275.00)	0.00
Total Meetings/Seminars	238,732.00	1,325.00	33,888.60	(204,843.40)	11,276.50
OTHER					
Bank Charges	120.00	10.00	20.00	(100.00)	362.44
Contingency	41,432.00	0.00	0.00	(41,432.00)	0.00
Prior Year Expense	0.00	412.50	412.50	412.50	(39.00)
Credit Card Charges	6,543.00	545.63	1,275.55	(5,267.45)	454.12
Total Other	48,095.00	968.13	1,708.05	(46,386.95)	777.56
TOTAL EXPENSES	\$ 455,751.00	\$ 13,397.73	\$ 56,791.49	(398,959.51)	\$ 29,311.93
NET INCOME	\$ (55,766.00)	\$ 31,030.12	\$ 85,962.68	141,728.68	\$ 131,318.84

NOTE: Certain disbursements/receipts are recorded using the Cash Basis accounting method



COMMITTEE REPORT TO BOARD

Date: March 24, 2023

Committee Name: **GFOA State Representative**

Submitted By: Stacey Russell

Update/Summary of Activities:

Information from GFOA:

GFOA's 117th Annual Conference will be held in Portland, Oregon, May 21 – 24, 2023. The 117th Annual Conference will feature up to 80 CPE-accredited concurrent sessions. There is still time to register. Conference sessions have been announced and can be found here: <https://www.gfoa.org/sessions/2023-conference-schedule> Goo Goo Dolls will perform in the closing event. Pre-sale tickets are \$35.

GFOA has partnered with the Constructive Dialogue Institute on the Perspectives Program—an online training that helps teams resolve conflicts in order to develop public finance solutions greater than the sum of their parts. There are several options to participate: as an organization, cohort, or individual. More information can be found here: <https://www.gfoa.org/perspectives>

Upcoming Conference & Training Opportunities:

Webinars:

- Developing an RFP for an ERP System, April 11
- WPFN: Financial Planning for Women, April 12
- Budget Presentation Award Program Webinar Series, Focus of Position Summery Criterion, April 21
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ELearning:

- Preparing & Implementing a Capital Improvement Plan March 28-30
- Perspectives Program, April Cohort & Individual, April 1 -30
- Fiscal First Aid, April 18-19
- Fundamentals of Local Government Budgeting, April 24-26
- Debt Management Best Practices, April 25-27
- Perspectives Program, April Cohort & Individual, May 1 -31

In-Person Training:

- Accounting Academy: An Intensive Introduction, April 25-27

Networking Opportunities:

- Small Government Forum Virtual Networking Hour, April 13
- Urban Forum Networking Event, April 20

Action Requested of Board:

None at this time



COMMITTEE REPORT TO BOARD

Date: March 24, 2023

Committee Name: Legislative

Submitted By: Nancy White

2023 Goal:

Provide updates and summaries of legislative actions for board members.

Update/Summary of Activities:

House Continues to Debate Main Operating Budget

The Ohio House Finance Committee and its subcommittees have been hearing testimony throughout the months of February and March from state agencies, boards, commissions, proponents, opponents and interested parties regarding the 4,311 page bill that spends \$28.1 billion in FY24 and \$29.4 billion in FY25.

Some of the key provisions include the following:

Local Government Fund Increase: The budget proposes to increase money available to the Local Government Fund (LGF) by increasing the LGF share of state GRF tax revenue from 1.66% to 1.70%. This change is estimated to increase LGF distributions to local governments by approximately \$12 million each year. The proposal does not alter the distribution of those dollars. »

Broadband Expansion: The Department of Development budget includes several broadband deployment appropriations: \$105 million in federal funds for the Broadband Equity, Access and Deployment Program, and a \$267 million appropriation from the ARPA Capital Projects fund. In FY 2025, \$30 million will be made available from the Broadband Digital Equity Act Program. »

New Tax Credits: DeWine is proposing new tax credits for the development of low-income multifamily rental housing and for affordable single-family housing. Additionally, Ohioans planning to purchase a home will be able to make tax-deductible contributions to a home ownership savings account.

While the House members study the provisions, amendments for the substitute budget bill will be due in early April.

Major Income and Property Tax Overhaul Introduced

Hearings have begun in the Ohio House Ways and Means Committee on a priority bill for the House majority leadership. House Bill 1 (Mathews) proposes wide ranging tax reform that cuts taxes and implements a flat income tax while decoupling property taxes from income taxes by removing the 10 percent property tax rollback.

While there is not yet a Fiscal Note by the Legislative Service Commission for the bill, the Ohio Education Policy Institute cautions that the bill as introduced will reduce annual General Revenue Fund tax revenues by \$2 billion annually, impacting the budgets of school districts and local governments.

A major provision of the bill is to shift Ohio's income tax structure from five graduated rate tax brackets to a single flat rate of 2.75%.

The bill also contains the elimination of the 10% rollback on residential and agricultural property taxes. Since the 1970s the state has been paying 10% of property taxes which goes to school districts and local governments. Under the bill, this would be eliminated.

Furthermore, the bill reduces the assessment percentage on residential and agricultural property from 35% to 31.5%, a ten percent decrease intended to offset the elimination of the 10% rollback on property taxes. Similarly, the bill also reduces the assessment percentage on business and commercial property from 35% to 31.5%.

Finally, House Bill 1 proposes to change the homestead rollback from 2.5% of a homeowner's property taxes to a flat amount of \$125 per home.

Action Requested of Board:

No action requested. Information only.



2023 MEMBERSHIP REPORT	
MEMBER TYPE	Mar-23
GOVERNMENTAL TOTAL	628
County	141
Library	40
Municipality/Village	274
School District	39
Special District	67
State Agency	43
Township	24
NON-GOVERNMENTAL TOTAL	82
ASSOCIATE	5
RETIRED PAST PRESIDENTS	2
TOTALS	717

Membership & Fiscal Years: January 1st - December 31st



BOARD COMMITTEE REPORT
Scholarship Committee

Report Date: March 24, 2023

Members:

Ami Mayne	Julie Adkins	Joey Jones
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Update/Summary of Activities:

Reminder: We have the following scholarships available for our annual conference:

- First-Time Annual Conference Attendee Scholarship (5 - \$900 scholarships)
- Annual Conference Scholarship (3 - \$900 scholarships)
- Annual Conference Student Attendee Scholarship (3 - \$900 scholarships)
- Traditional Student College Scholarship (1 - \$1,000 scholarship)
- Continuing Education Scholarship (1 - \$1,000 scholarship)

Application forms are all online.

<https://www.ohgfoa.com/scholarships>

Application deadline is July 31, 2023

Encourage people to apply!

Action Requested of Board:

None



COMMITTEE REPORT TO BOARD

Date: March 24, 2023

Committee Name: Early Career Professionals (ECP)

Submitted By: Mollie Gilbride

2023 Goal(s)

ECP Committee will be working toward including a college recruitment component into our committee goals. This will include a process of reaching out to local colleges and universities in our annual conference city to establish a relationship in order to bring awareness of the career tracks in government finance and encourage participation in our annual conference.

Update/Summary of Activities:

The committee met and established a plan for reaching out to the local colleges and universities in the Cleveland area. We have received a list of contacts from Joey Jones at the Auditor of State's Office. We will be developing an email to reach out to those contacts to set up a meeting to discuss how our organization can work with them to promote interest in participation in the field of government finance. We will also discuss with them the possibility of attendance at our annual conference.

Action Requested of Board:

We discussed the possibility of offering free conference attendance to two individuals at each university we contact. We currently have a list of 6, Cleveland State, John Carroll, Case Western Reserve, Baldwin Wallace, University of Akron, and Kent State.

Date of Next Meeting:

TBD



EDUCATION COMMITTEE REPORT TO BOARD

March 24, 2023

Submitted By: Jeff McCuen

2023 Goal(s):

The committee works to provide relevant and timely professional development opportunities to our members at locations throughout the state of Ohio.

Update/Summary of Activities:

2023 Schedule:

- 1) Introduction to the Finance Office Seminar
April 25-26, 2023
Marriott at the University of Dayton
Facilitator: Jamie Nicholson
Registrants: 54
- 2) Debt/Economic Development Seminar
May 10, 2023
Topgolf – Columbus
Facilitator: Matt Stout
- 3) Intermediate Governmental Accounting Seminar
June 14-15, 2023
Mifflin Township Meeting Hall - Columbus
Facilitator: Chad Welty
- 4) Advanced Governmental Accounting Seminar
August 2-3, 2023
Niagara Event Center – Put-in-Bay
Facilitator: Jeff McCuen
- 5) Webinars
February 22, 2023
“Investment and Financing Update for 2023”
Presenters: Ryan Nelson (RedTree Investment Group) and Patrick King (Stifel)
Participants: 128

2023 Annual Conference

Conference Grid Sub-Committee met on Friday, February 10, 2023, to review the session form submissions and draft the conference grid. At today's Education Committee Meeting, will finalize grid and identify moderators and speakers.

Going to send out invitations to both the state Auditor and Treasurer, inviting them to speak at the conference.

Action Requested of Board:

None, at this time.