



Board of Trustees Meeting
November 18, 2022
Mifflin Township Meeting Hall – Gahanna, OH

AGENDA

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

SECRETARY'S REPORT – Ami Mayne
Approval of October 4, 2022 Minutes as E-mailed

PRESIDENT'S REPORT – Shawn Hufstedler
Welcome New Board Members
2023 State Representative Appointment – Stacey Russell

TREASURER'S REPORT – Jared Cottrell
October 2022 Financials

EXECUTIVE DIRECTOR'S REPORT – Nancy Waterhouse
2023 Board and Education Committee Meetings Calendar
Conflict of Interest Policy

COMMITTEE REPORTS

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

OLD BUSINESS

NEW BUSINESS

ANNOUNCEMENTS

Education Committee Meeting today, beginning at 12:00 noon
Next Board Meeting, Friday, January 27, 2023, beginning at 10:30 a.m., via Zoom

ADJOURN

OHIO GFOA BOARD MEETING MINUTES

October 4, 2022

Hilton Columbus at Easton – Magnolia Room

PARTICIPANTS

Randy Bartels, Shawn Hufstedler, Bethany Staats, Stacey Russell, Jeff McCuen, Mollie Gilbride, Pam Keener, Brent Lewis, Megan Miller, Jamie Nicholson, Julie Adkins, Amie Lynn, Allison Binkley, Adam Lesch, Ryan Nelson, Anita Dalluge, Kyle Smith, Jessica Marquez, Joey Jones, Ami Mayne, Nancy White, Nancy Waterhouse and Kayla O'Shelski

GUEST

Joni Crawford

CALL TO ORDER

President Randy Bartels called the meeting of the Ohio GFOA Board to order on Tuesday, October 4, 2022, at 6:03 p.m.

SECRETARY'S REPORT – Bethany Staats

Motion, Seconded and Approved: To approve the May 27, 2022, meeting minutes, as presented.

PRESIDENT'S REPORT- Randy Bartels

Welcomed newly elected and re-elected board members. Effective September 26, 2022, Jeremy Buskirk accepted a new position with Baker Tilly, therefore, his Ohio GFOA board position, as a School trustee, is now open. This position, along with the Special District open seat, vacated by Tawana Keels earlier this year, have remaining terms that exceed nine months. The Nominating Committee will nominate at least two members for each seat for election to the Board. Student outreach initiative very important and want to work with Shawn to continue the effort for next year.

TREASURER'S REPORT – Jared Cottrell

Reviewed the August 2022 financials. Nothing important to note except the unrealized loss on our investment portfolio. This point is moot as we intend to hold our securities to maturity. *Motion, Seconded and Approved:* To accept the August 2022 financials, as presented.

EXECUTIVE DIRECTOR'S REPORT – Nancy Waterhouse

No report.

COMMITTEE REPORTS

State Representative – Stacey Russell

Reported on GFOA State Representatives and Presidents Forum held in August. On September 29, GFOA led a Public Finance Network (PFN) letter responding to recent efforts to advance S. 4295, the Financial Data Transparency Act (FDTA) in the U.S. Senate. The letter was joined by several public issuer groups and expressed concerns about the potential implications if the bill were enacted. In particular, the concerns focused on Section 203 of the bill given the seemingly broad language granting the Municipal Securities Rulemaking Board (MSRB) with the authority to develop data standards related to the financial reporting for state and local governments. Additionally,

the letter expressed concern over the potential costs and confusion new standards would create especially given the significant financial transparency standards already in place.

Sponsorship – Bethany Staats/Megan Miller

The latest sponsorship spreadsheet was submitted.

Legislative – Andrea Weaver

No report.

Membership – Pam Keener

A current membership report was provided. Consider exhibiting at OASBOs conference. Request from GFOA their Ohio membership list to cross reference with Ohio GFOA's membership list.

Scholarship – Julie Adkins/Ami Mayne/Joey Jones

A written report was submitted.

Awards – Allison Binkley/Jessica Marquez/Kyle Smith

A written report was submitted.

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

Lynn/Jeremy Buskirk

No report.

Social – Ryan Nelson

Great representation at the GFOA Conference and Ohio Reception held in Austin, Texas. Ohio GFOA conference kick-off social this evening.

Education – Jeff McCuen

A written report was submitted

OLD BUSINESS

No old business.

NEW BUSINESS

No new business.

ANNOUNCEMENTS

Conference Kick-off Social this evening, from 7:30 – 9:30 p.m. - Hotel Patio Hospitality Suite – Room 741

Moderator's Meeting Tomorrow Morning from 8:00 – 8:45 a.m. – Easton E

Next Board Meeting, Friday, November 18, 2022, beginning at 10:30 a.m.

The meeting adjourned at 6:24 p.m.

Ohio GFOA
Balance Sheet
October 31, 2022

ASSETS	Current Year	Last Year
CURRENT ASSETS		
HNB - Operating Account	\$ 15,933.05	7,799.10
Heartland MM	0.00	50,138.31
Prepaid Expenses	16,400.00	16,400.00
INVESTMENT ACCOUNTS		
Cash-Investments	54,954.86	44,612.08
Raymond James	277,308.15	303,367.00
<u>Total Value of Investments</u>	<u>332,263.01</u>	<u>347,979.08</u>
Total Current Assets	\$ <u><u>364,596.06</u></u>	<u><u>422,316.49</u></u>
LIABILITIES AND CAPITAL		
CURRENT LIABILITIES		
Deferred Dues	\$ 70.00	350.00
Deferred Income	0.00	7,050.00
TOTAL CURRENT LIABILITIES	<u>70.00</u>	<u>7,400.00</u>
TOTAL LIABILITIES	70.00	7,400.00
CAPITAL		
Net Assets	390,770.41	385,132.05
Current Year	(26,244.35)	29,784.44
TOTAL CAPITAL	<u>364,526.06</u>	<u>414,916.49</u>
TOTAL LIABILITIES & CAPITAL	\$ <u><u>364,596.06</u></u>	<u><u>422,316.49</u></u>

Ohio GFOA
INCOME STATEMENT
For the Month Ending October 31, 2022

	Annual Budget	Current Month Actual	Year-to-Date Actual	Actual H/(L) Budget	Last Year to Date
INCOME					
Dues	\$ 65,000.00	\$ 460.00	\$ 65,805.00	805.00	\$ 64,115.00
Total Dues Income	65,000.00	460.00	65,805.00	805.00	64,115.00
MEETINGS INCOME					
Corporate Sponsors	124,000.00	5,000.00	149,500.00	25,500.00	124,000.00
Intro to Finance Seminar	3,100.00	0.00	5,325.00	2,225.00	0.00
Advanced Acctg.	5,200.00	190.00	7,940.00	2,740.00	5,200.00
Annual Conference	178,000.00	15,870.00	111,815.00	(66,185.00)	122,610.00
Intermed Accounting Semi	3,100.00	0.00	(120.00)	(3,220.00)	3,045.00
Webinars (non-members)	700.00	34.00	118.00	(582.00)	667.25
Total Meetings Income	314,100.00	21,094.00	274,578.00	(39,522.00)	255,522.25
OTHER INCOME					
Interest Income	4,875.00	67.57	4,646.44	(228.56)	3,935.49
Dividends	50.00	0.00	3.52	(46.48)	5.56
Gain/loss on investments	0.00	(1,314.40)	(19,204.85)	(19,204.85)	(4,750.35)
Miscellaneous	0.00	0.00	0.00	0.00	2.25
Total Other Income	4,925.00	(1,246.83)	(14,554.89)	(19,479.89)	(807.05)
TOTAL INCOME	\$ 384,025.00	\$ 20,307.17	\$ 325,828.11	(58,196.89)	\$ 318,830.20
EXPENSES					
OPERATING					
Administrative Fees	\$ 94,562.00	\$ 7,880.17	\$ 78,801.66	(15,760.34)	\$ 77,256.34
Staff Expenses	4,000.00	0.00	1,837.76	(2,162.24)	709.81
Board Meetings/Expense	3,500.00	1,552.93	3,098.59	(401.41)	2,953.48
Accounting	7,600.00	40.00	7,430.00	(170.00)	7,165.00
Dues/Subscriptions	225.00	0.00	225.00	0.00	225.00
Insurance	1,700.00	0.00	1,610.00	(90.00)	1,681.00
Office Supplies	2,600.00	205.00	2,050.00	(550.00)	2,188.68
Postage	100.00	4.22	44.60	(55.40)	70.85
Printing	250.00	6.80	166.16	(83.84)	179.71
Telephone	1,200.00	97.28	953.42	(246.58)	999.11
Zoom	2,200.00	16.11	1,666.10	(533.90)	2,074.31
Total Operating	117,937.00	9,802.51	97,883.29	(20,053.71)	95,503.29
MEMBERSHIP PROGRAMS					
Legislative	600.00	50.00	500.00	(100.00)	500.00
Newsletter	600.00	0.00	587.04	(12.96)	545.70
Web Site	8,000.00	21.50	5,174.94	(2,825.06)	5,099.47
Certification Presentations	150.00	0.00	0.00	(150.00)	0.00
Scholarships	14,000.00	3,191.30	3,891.30	(10,108.70)	9,501.53
Education Committee	610.00	0.00	362.38	(247.62)	280.89
National Meetings	15,000.00	0.00	20,345.87	5,345.87	0.00
Total Membership Progr	38,960.00	3,262.80	30,861.53	(8,098.47)	15,927.59

Ohio GFOA
INCOME STATEMENT
For the Month Ending October 31, 2022

	Annual Budget	Current Month Actual	Year-to-Date Actual	Actual H/(L) Budget	Last Year to Date
MEETINGS/SEMINARS					
Intro to Finance Seminar	5,000.00	0.00	11,582.79	6,582.79	0.00
Advanced Acctg.	7,300.00	0.00	8,512.65	1,212.65	7,182.28
Annual Conference	224,575.00	171,541.36	197,046.63	(27,528.37)	162,854.05
Intermediate Acct Seminar	5,000.00	0.00	0.00	(5,000.00)	1,456.04
Total Meetings/Seminars	241,875.00	171,541.36	217,142.07	(24,732.93)	171,492.37
OTHER					
Bank Charges	120.00	10.00	120.00	0.00	100.00
Miscellaneous	100.00	0.00	0.00	(100.00)	100.00
Contingency	40,499.00	0.00	0.00	(40,499.00)	0.00
Prior Year Expense	0.00	0.00	(39.00)	(39.00)	1,100.00
Credit Card Charges	6,000.00	1,355.10	6,104.57	104.57	4,822.51
Total Other	46,719.00	1,365.10	6,185.57	(40,533.43)	6,122.51
TOTAL EXPENSES	\$ 445,491.00	\$ 185,971.77	\$ 352,072.46	(93,418.54)	\$ 289,045.76
NET INCOME	\$ (61,466.00)	\$ (165,664.60)	\$ (26,244.35)	35,221.65	\$ 29,784.44

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



2023 Board & Education Committee Meetings

Board Meetings	
January 27	10:30 a.m. Zoom
March 24	10:30 a.m. Mifflin Township Meeting Hall
May 12	10:30 a.m. Mifflin Township Meeting Hall
October 10	6:00 p.m. Hilton Cleveland
November 17	10:30 a.m. Mifflin Township Meeting Hall

Education Committee Meetings	
January 5	10:00 a.m. Mifflin Township Meeting Hall
March 24	12:00 noon Mifflin Township Meeting Hall
November 17	12:00 noon Mifflin Township Meeting Hall

OHIO GFOA



Government Finance Officers Association

Ohio GFOA Conflict of Interest Policy

Whenever any officer or trustee has a conflict of interest with Ohio GFOA, he or she shall call such conflict to the attention of the Ohio GFOA Board. After identifying the issue, matter or transaction with respect to which a conflict exists, an officer or trustee with a conflict shall withdraw from any further involvement in that issue, matter or transaction unless a majority of the disinterested trustees shall determine that the conflict is (i) immaterial or not adverse to the interests of Ohio GFOA or (ii) the benefits of allowing the person with the conflict to participate in the discussion or consideration, but not the final decision, outweigh the dangers; in which case the person may participate in the discussion, study or consideration of the issue, matter or transaction, but not the final discussion or decision.

It is the duty of each officer and trustee to disclose any conflict of interest he or she is aware of to the Board. An officer who is uncertain as to whether he or she may have a conflict should ask the Secretary for an opinion. The Secretary shall issue a written opinion which shall be presumed to be correct and may be relied upon unless challenged by another trustee, in which case the final decision as to whether a conflict exists shall be made by majority vote of the disinterested trustees. The Secretary shall advise the President of each and every opinion issued. Opinions shall, to the extent possible, avoid the disclosure of personal information while, at the same time, disclosing the basis for the opinion. Copies of all opinions shall be retained by the Secretary and made available to the Board upon request to permit and encourage consistency. The minutes of the meeting at which the disclosure of any conflict is made shall reflect that the disclosure was made and whether the person with the conflict withdrew, after making full disclosure of the matter in question and the conflict, and was not present for the final discussion of the matter and any vote thereon.

A conflict of interest exists when:

- (1) any officer or trustee or close relative of an officer or trustee, or the employer of either of the foregoing has an interest in an issue, matter or transaction which Ohio GFOA has an interest; or
- (2) when any officer or trustee, or a close relative of an officer or trustee acts as an agent, representative or spokesperson for any person, business, group or organization, in order to influence Ohio GFOA on any issue, matter or transaction.

An individual or organization has an interest for purposes of this policy if he, she, or it: (1) is an agent for a person or organization with an identified goal of influencing a decision by Ohio GFOA; or (2) would experience a material economic gain or loss from a decision by Ohio GFOA on an issue, matter or transaction identifiably different from the economic gain or loss that would be experienced by (a) a member of the general public, (b) the holder of less than five percent (5%) of the equity in any business entity, or (c) a nonexempt employee of Ohio GFOA.

Someone is a close relative if they are a spouse, a child, natural or adoptive parent, grandparent, grandchild, brother or sister whether natural, adoptive or by marriage of an officer or trustee. The term also includes any other family member who resides in the same household as an officer or trustee, or shares living quarters with an officer or trustee under circumstances that closely resemble a marital relationship.

In addition to the foregoing, officers and trustees should not:

- a. Use inside information--i.e., information made available to them because of their position as an officer or trustee which is proprietary or confidential or otherwise not generally known to the public--for their personal advantage or that of any close relative.
- b. Accept any service, discount, concession, fee for advice or service or thing of value from any person or organization with an interest in an issue, matter or transaction in which Ohio GFOA also has an economic or programmatic interest under circumstances that would suggest an obligation of the part of the officer or trustee to exert any influence on Ohio GFOA to enter into a transaction or adopt, alter or abolish any policy or position.

New officers and trustees will be given a copy of this policy and specifically asked to read it. Each officer and trustee will be asked to complete the following Conflict of Interest Policy Disclosure Statement upon his or her appointment or reappointment to the Board.

Conflict of Interest Disclosure Statement:

____ I have read the above Conflict of Interest Policy and I have no conflicts as described in this policy.

____ I have read this above Conflict of Interest Policy and I have no conflicts, as described in the policy, except for those noted below or on the attached paper.

Signature

Date

Board Member's Name (printed)



COMMITTEE REPORT TO BOARD

Date: November 18, 2022

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. GFOA is currently asking for submission of topics and speakers.

CPFO Program Update: Candidates enrolled in the CPFO program can now schedule their exam appointments for the Procurement Exam. Contact Erin Roach with questions at eroach@gfoa.org

Season Two of FINE(ance) Fridays began 11/4/2022. You can listen wherever you get your podcasts from.

Upcoming Conference & Training Opportunities:

The Root of Local Government Revenue 11/21/2022, Webinar

The Art of Budget Communications 11/28-11/30/2022 eLearning

Overview of Bond Issuance, 12/5- 12/7/2022, eLearning

SGF Professional Development Webinar: Avoiding the Blank Stare: Effectively Communicating Financial Information 12/6/2022

The Numbers Don't Lie: Challenges with the Property Tax 12/7/2022, Webinar

2022 GAAP Update 12/8/2022, eLearning

Action Requested of Board:

None at this time



2022 MEMBERSHIP REPORT	
MEMBER TYPE	Nov-22
GOVERNMENTAL TOTAL	727
County	167
Library	53
Municipality/Village	315
School District	38
Special District	76
State Agency	55
Township	23
NON-GOVERNMENTAL TOTAL	113
ASSOCIATE	14
TOTALS	845

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

Membership renewals for 2023 went out November 1.



EDUCATION COMMITTEE REPORT TO BOARD

November 18, 2022

Submitted By: Jeff McCuen

2022 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:

Year-end Review – Webinars and Seminars

- *Introduction to the Finance Office Seminar* - March 10 & 11 at Topgolf. Participants: 42
- *Intermediate Governmental Accounting Seminar* - Seminar cancelled, due to low interest.
- *Advanced Governmental Accounting Seminar* - August 17 & 18 at Geneva-on-the-Lake. Participants: 39
- *Two-for-One Hot Topics* (Redtree Investment and Baker Tilly) Webinar - February 16. Participants: 128
- *Measure What Matters: How a Leading Ohio Township Shows Progress on Priorities* (OpenGov) Webinar – August 24. Participants: 60
- *City of Columbus' Digital Transformation Project-Lessons Learned* (OnActuate) Webinar - October 26. Participants: 95
- *Strategies for Sustainability in Labor and Budgeting Personnel Costs* (GovInvest) Webinar – scheduled for December 7. Registrants: 77

Post Annual Conference Updates

- Conference History Sheet – attached
- Overall Evaluation Results – attached



**35TH ANNUAL CONFERENCE &
MEMBERSHIP MEETING**

October 4-7, 2022
Hilton Columbus at Easton
3900 Chagrin Drive ♦ Columbus, OH 43219

Overall Survey Results

What day(s) did you attend the Ohio GFOA Annual Conference?

- Wednesday Only- 2
- Thursday/Friday Only- 3
- Full Conference- 22

Overall Conference Experience

- Good - 8
- Excellent- 19

Overall, I would rate the speakers

- Good - 13
- Excellent- 14

The mobile app was useful

- Fair- 1
- Average – 2
- Good - 11
- Excellent- 13

The written material provided was

- Average - 4
- Good - 14
- Excellent- 9

Did you attend the Welcome Reception at Plins Mechanical?

- Yes- 13
- No- 14

What did you enjoy about the Welcome Reception (Check all that apply)

- Networking with fellow Ohio GFOA members- 13
- Food and Drinks- 13
- Location- 1

Would you recommend this event to a friend/family member or a coworker in the industry?

- Yes- 27

How likely are you to promote Ohio GFOA and its programs after this event?

- Very Likely- 22
- Likely- 5

List what you believe were the strengths and/or weaknesses of this conference:

- Really would like to see tables available for all sessions and not just one room.
- Mostly knowledgeable speakers on a variety of topics.
- A lot of variety in the sessions. Expert speakers with real experience relevant to the Ohio experience
- Very good conference. Appreciated all the speakers and the organization of the event.
- Absolutely a great location and the Whova App is awesome. Very organized from check in and on.
- Location (easy access, easy parking, near variety of things to do and places to go.) Really enjoyed the virtual option the last few years. It really helps "attend" especially when the conference is not centrally located in Columbus. For instance, I will likely not be attending next year when it is in Cleveland unless there is a virtual option. I understand the complexities involved though...nothing more than a comment (not a complaint)
- All sessions were full of learning. Not able to attend all sessions.
- Great content, speakers, vendors, and attendees. Networking is as valuable as the educational content.
- Liked that most presentations had slides to download. The screens aren't big enough so really needed the downloads.
- Networking, location, facility, topics, speakers, welcome reception (great place! Great food!).

List any suggested topics for webinars:

- Real-life Fraud Occurrences. I attended one offered by the Ohio Attorney General related to fraud by the New Orleans mayor or Governor of LA during Hurricane Katrina that was very interesting.
- Accounting process for ODOT projects - start to finish.
- Excel/Pivot Tables

What topics would you like to see discussed at future conferences?

- More on cyber threats - perhaps an expert speaker? I attended the two sessions on cyber security this year, and one provided limited insights (the insurance agents) while the second one was a complete waste of time.
- Sent a former assistant to a Basics of Government Finance seminar a couple of years ago. It really helped them become more familiar with the different areas of governmental accounting. Have a new assistant now and am waiting for the seminar to be offered again. Preferably somewhere between Dayton and West Chester.
- Could you bring in someone from ODOT to discuss capital assets?
- OPERS updates are always helpful. I think a speaker on implementing new software common problems would be great.
- Advanced ED topics - what do you do after an incentive program/abatement is in place? Building the bridge between the finance and ED departments for effective incentive tracking and management. Effective data analysis for finance officers using Excel and Pivot Tables.
- Continue bringing new GASB information and fraud sessions

Do you have any suggestions for speakers at future conferences?

- Maybe divide the GASB Update into 2 sessions. One at the beginning of the conference and one at the end. It is too much information for one session.
- Do not bring back the "Redefining Leadership" speaker. I know some found him to be entertaining, but I thought his presentation provided little useful information. He appeared to use videos in his presentation that he did not have the rights to (Russian subtitles on his Candid Camera clip). That makes the GFOA look bad.

Do you have any other comments or suggestions?

- More suburban locations in future (instead of downtown Cincinnati/Cleveland). Many people are commuters and would appreciate easier access such as West Chester/Sharonville or a Cleveland suburb (even a lot of places around Dayton area with hotels, such as hotels near Wright State University, University of Dayton, Austin Landing, Sinclair Community College Centerville satellite location on Clio Rd. near I-675/Wilmington Pike, etc. Thanks you all you do all year-round. It often goes un-noticed, but it is certainly appreciated. Keep up the great work!
- Best conference yet!! Thank you!!
- Nancy and team rule!
- Great job guys!!