



Board of Trustees Meeting  
October 10, 2023  
Hilton Downtown Cleveland – Veterans B

## AGENDA

CALL TO ORDER – 6:00 p.m.  
PLEDGE OF ALLEGIANCE  
Shawn Hufstedler

SECRETARY'S REPORT – Ami Mayne  
Approval of May 12, 2023 Minutes as E-mailed

PRESIDENT'S REPORT – Shawn Hufstedler  
Welcome Newly Elected Board Members  
Welcome New TOS Representative

TREASURER'S REPORT – Jared Cottrell  
August 2023 Financials

EXECUTIVE DIRECTOR'S REPORT – Nancy Waterhouse

### COMMITTEE REPORTS

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

### OLD BUSINESS

### NEW BUSINESS

### ANNOUNCEMENTS

Conference Kick-off Social, this evening, from 7:30 – 9:30 p.m. - Eliot's West Living Room  
Moderators Meeting, tomorrow morning, from 8:00 – 8:45 a.m. – Veterans B  
Next Board Meeting, Friday, November 17, 2023, beginning at 10:30 a.m.  
Education Committee Meeting, Friday, November 17, 2023, beginning at 12:00 noon

### ADJOURN

## OHIO GFOA BOARD MEETING MINUTES

May 12, 2023

Mifflin Township Meeting Hall – Gahanna, Ohio

### PARTICIPANTS

Shawn Hufstedler, Ami Mayne, Jared Cottrell, Randy Bartels, Joni Crawford, Mollie Gilbride, Megan Miller, Julie Adkins, Vickie Barger, Allison Binkley, Ryan Nelson, Kyle Smith, Tyson Hodges, Jessica Marquez, Lori Starcher, Joey Jones, 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, May 12, 2023, at 10:34 a.m.

### PRESIDENT'S REPORT- Shawn Hufstedler

HB 1 Update – The property tax portion of the bill did not move forward, however, the flat income tax did make it into the state operating budget. Because the property tax portion did not move, there was not a need to move forward with the collective letter writing, as discussed at the last board meeting.

### SECRETARY'S REPORT – Ami Mayne

*Motion, Seconded and Approved:* To approve the March 24, 2023 meeting minutes, as presented.

### TREASURER'S REPORT – Jared Cottrell

Reviewed the April 2023 financials. *Motion, Seconded and Accepted:* To accept the April 2023 financials, as presented.

### EXECUTIVE DIRECTOR'S REPORT – Nancy Waterhouse

Written report provided.

### COMMITTEE REPORTS

#### State Representative – Stacey Russell

Written report provided.

#### Nominating Committee – Randy Bartels

Written report provided. Committee could only get one candidate commitment for the State Trustee category. Allison Binkley stated she has a possible recommendation, as well as Jared Cottrell. Randy reported that the Bylaws state the Nominating Committee could not recommend for nomination any member if the election of that member would result in two members from the same governmental or non-governmental entity serving as trustees at the same time. Discussed changing this language requirement, along with the recommendation to have a committee review Section 4.2. Classes and Categories of Elected Trustees, to determine if there needs to be any adjustments made. Identify a committee to review and make suggested language changes, to the Bylaws, for the board's approval and membership vote at the 2024 Annual Conference and Membership Meeting. *Motion, Seconded and Approved:* To approve the proposed slate of officers and trustees, as presented. If applicable, will vote to amend the State trustee slate, via email, should we find a second candidate to run.

Page 2

**Sponsorship** – Bethany Staats/Megan Miller  
Written report provided.

**Legislative** – Nancy White  
No report.

**Membership** – Kyle Smith/Brent Lewis  
Current membership report provided.

**Scholarship** – Julie Adkins/Ami Mayne/Joey Jones  
Written report provided.

**Awards** – Allison Binkley/Jessica Marquez/Kyle Smith  
Continue to look for nominations.

**Early Career Professionals (ECP)** – Mollie Gilbride/Amie Lynn/Randy Bartels  
The committee has agreed to promote the Ohio GFOA Traditional Student College Scholarship to the students at the local colleges.

**Social** – Ryan Nelson  
There were 14 (out of 28 registered) that stayed for golf following the Debt Seminar at Topgolf. The next social event will take place on Tuesday evening, the day before the Annual Conference and Membership Meeting.

**Education** – Jeff McCuen  
Written report provided.

**OLD BUSINESS**  
No old business.

**NEW BUSINESS**  
No new business.

**ANNOUNCEMENTS**  
Next Board Meeting, Tuesday, October 10, 2023, beginning at 6:00 p.m., Hilton Downtown Cleveland, Cleveland, OH

The meeting adjourned at 11:07 a.m.

Ohio GFOA  
Balance Sheet  
August 31, 2023

-----ASSETS-----	Current Year	Last Year
<b>CURRENT ASSETS</b>		
HNB - Operating Account	\$ 151,322.84	117,271.14
Heartland MM	0.00	50,146.63
Prepaid Expenses	6,399.00	16,400.00
<b>INVESTMENT ACCOUNTS</b>		
Cash-Investments	60,469.81	3,800.16
Raymond James	276,796.05	332,696.15
<u>Total Value of Investments</u>	<u>337,265.86</u>	<u>336,496.31</u>
<b>Total Current Assets</b>	<b>\$ <u>494,987.70</u></b>	<b><u>520,314.08</u></b>
<b>-----LIABILITIES AND CAPITAL-----</b>		
<b>CURRENT LIABILITIES</b>		
Deferred Dues	\$ 0.00	70.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>0.00</b>	<b>70.00</b>
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>70.00</b>
<b>CAPITAL</b>		
Net Assets	359,324.66	390,770.41
Current Year	135,663.04	129,473.67
<b>TOTAL CAPITAL</b>	<b>494,987.70</b>	<b>520,244.08</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>\$ <u>494,987.70</u></b>	<b><u>520,314.08</u></b>

Ohio GFOA  
INCOME STATEMENT  
For the Month Ending August 31, 2023

	Annual Budget	Current Month Actual	Year-to-Date Actual	Actual H/(L) Budget	Last Year to Date
<b>INCOME</b>					
Dues	\$ 65,000.00	\$ 3,065.00	\$ 61,145.00	(3,855.00)	\$ 61,405.00
<b>Total Dues Income</b>	<b>65,000.00</b>	<b>3,065.00</b>	<b>61,145.00</b>	<b>(3,855.00)</b>	<b>61,405.00</b>
<b>MEETINGS INCOME</b>					
Corporate Sponsors	136,800.00	0.00	137,100.00	300.00	143,500.00
Intro to Finance Seminar	5,000.00	50.00	9,730.00	4,730.00	5,325.00
Advanced Acctg.	7,000.00	260.00	7,050.00	50.00	7,750.00
Annual Conference	146,605.00	44,930.00	80,400.00	(66,205.00)	64,775.00
Debt. Seminar	0.00	0.00	1,675.00	1,675.00	0.00
Intermed Accounting Semi	5,000.00	75.00	6,395.00	1,395.00	(120.00)
Webinars (non-members)	500.00	0.00	161.68	(338.32)	84.00
<b>Total Meetings Income</b>	<b>305,905.00</b>	<b>45,315.00</b>	<b>242,661.68</b>	<b>(63,243.32)</b>	<b>221,314.00</b>
<b>OTHER INCOME</b>					
Interest Income	7,000.00	223.21	4,675.53	(2,324.47)	3,488.16
Dividends	50.00	115.48	115.48	65.48	3.52
Gain/loss on investments	0.00	211.70	(2,313.20)	(2,313.20)	(13,816.85)
Prior Year Income	22,030.00	0.00	21,290.00	(740.00)	0.00
<b>Total Other Income</b>	<b>29,080.00</b>	<b>550.39</b>	<b>23,767.81</b>	<b>(5,312.19)</b>	<b>(10,325.17)</b>
<b>TOTAL INCOME</b>	<b>\$ 399,985.00</b>	<b>\$ 48,930.39</b>	<b>\$ 327,574.49</b>	<b>(72,410.51)</b>	<b>\$ 272,393.83</b>
<b>EXPENSES</b>					
<b>OPERATING</b>					
Administrative Fees	\$ 98,344.00	\$ 8,195.33	\$ 65,562.64	(32,781.36)	\$ 63,041.32
Staff Expenses	3,000.00	502.19	1,229.47	(1,770.53)	1,837.76
Board Meetings/Expense	4,000.00	0.00	880.11	(3,119.89)	1,545.66
Accounting	8,055.00	40.00	7,895.00	(160.00)	7,350.00
Dues/Subscriptions	225.00	225.00	225.00	0.00	0.00
Insurance	1,700.00	0.00	1,844.00	144.00	1,610.00
Office Supplies	2,600.00	233.36	1,749.40	(850.60)	1,640.00
Postage	100.00	7.49	41.37	(58.63)	38.73
Printing	250.00	2.64	39.44	(210.56)	47.68
Telephone	1,200.00	93.60	759.63	(440.37)	759.77
Zoom	2,200.00	0.00	947.12	(1,252.88)	1,633.88
<b>Total Operating</b>	<b>121,674.00</b>	<b>9,299.61</b>	<b>81,173.18</b>	<b>(40,500.82)</b>	<b>79,504.80</b>
<b>MEMBERSHIP PROGRAMS</b>					
Legislative	600.00	0.00	350.00	(250.00)	400.00
Newsletter	600.00	0.00	587.04	(12.96)	587.04
Web Site	6,000.00	296.10	8,952.56	2,952.56	5,052.39
Certification Presentations	150.00	0.00	0.00	(150.00)	0.00
Scholarships	14,000.00	1,300.00	1,200.00	(12,800.00)	800.00
Education Committee	900.00	0.00	507.59	(392.41)	362.38
National Meetings	25,000.00	181.31	17,698.00	(7,302.00)	20,345.87
<b>Total Membership Progr</b>	<b>47,250.00</b>	<b>1,777.41</b>	<b>29,295.19</b>	<b>(17,954.81)</b>	<b>27,547.68</b>

Ohio GFOA  
INCOME STATEMENT  
For the Month Ending August 31, 2023

	Annual Budget	Current Month Actual	Year-to-Date Actual	Actual H/(L) Budget	Last Year to Date
<b>MEETINGS/SEMINARS</b>					
Intro to Finance Seminar	8,275.00	0.00	10,010.99	1,735.99	11,582.79
Advanced Acctg.	12,000.00	7,580.07	10,278.15	(1,721.85)	8,512.65
Debt Seminar	12,000.00	0.00	5,659.11	(6,340.89)	0.00
Annual Conference	198,182.00	2,677.85	47,850.90	(150,331.10)	11,759.68
Intermediate Acct Seminar	8,275.00	0.00	2,259.19	(6,015.81)	0.00
<b>Total Meetings/Seminars</b>	<b>238,732.00</b>	<b>10,257.92</b>	<b>76,058.34</b>	<b>(162,673.66)</b>	<b>31,855.12</b>
<b>OTHER</b>					
Bank Charges	120.00	10.00	80.00	(40.00)	100.00
Contingency	41,432.00	0.00	0.00	(41,432.00)	0.00
Prior Year Expense	0.00	0.00	512.50	512.50	(39.00)
Credit Card Charges	6,543.00	1,099.02	4,792.24	(1,750.76)	3,951.56
<b>Total Other</b>	<b>48,095.00</b>	<b>1,109.02</b>	<b>5,384.74</b>	<b>(42,710.26)</b>	<b>4,012.56</b>
<b>TOTAL EXPENSES</b>	<b>\$ 455,751.00</b>	<b>\$ 22,443.96</b>	<b>\$ 191,911.45</b>	<b>(263,839.55)</b>	<b>\$ 142,920.16</b>
<b>NET INCOME</b>	<b>\$ (55,766.00)</b>	<b>\$ 26,486.43</b>	<b>\$ 135,663.04</b>	<b>191,429.04</b>	<b>\$ 129,473.67</b>

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



## COMMITTEE REPORT TO BOARD

Date: October 10, 2023

Committee Name: **GFOA State Representative**

Submitted By: Stacey Russell

Update/Summary of Activities:

### **Information from GFOA:**

GFOA will offer a scholarship program that covers the full conference registration fee for GFOA government members attending their first Annual Conference. As a GFOA conference attendee, you'll have access to networking with peers from across North America and around the world, learning the latest insights in government finance from leading practitioners and subject matter experts on how to leverage tools found in public finance to build a better community, and increasing your professional growth by participating in CPE-accredited sessions.

Scholarship recipients will be selected through a random drawing at the close of the application period, so don't miss your chance to attend #GFOA2024! The application deadline is October 31. To apply & for more information: <https://www.gfoa.org/first-time-conference-scholarship>

GFOA's 118th Annual Conference will be held in Orlando, Florida, June 9-12, 2024. Registration and housing will open in late fall.

### **Upcoming Conference & Training Opportunities:**

#### Webinars:

- Avoiding Fraud in Treasury Operations, October 26
- Compensated Absences, October 31
- Cash Flow Forecasting: Developing the Right Approach for your Entity, November 15
- Preparing for an ERP Upgrade, November 16
- 10 Steps to Better Collaboration Between Finance & Fire, November 17
- Cybersecurity Spectacular 2023, November 28
- Understanding Pension Plans, November 28
- Disclosure Update, November 29

#### ELearning:

- Fundamentals of Preparing an Annual Comprehensive Financial Report, October 24-25
- Overview of Procurement, October 31-November 1
- 2023 GAAP Update, November 2
- Intermediate Governmental Accounting, November 7-8
- Asset Management for Finance Officers, November 8-9
- Budget Document Basics, November 14-16

#### Networking Opportunities:

- Urban Forum Networking, October 19
- Urban Forum Networking, November 16

Action Requested of Board:



### **2023 MEMBERSHIP REPORT**

<b>MEMBER TYPE</b>	<b>Oct-23</b>
<b>GOVERNMENTAL TOTAL</b>	<b>767</b>
County	206
Library	46
Municipality/Village	319
School District	41
Special District	79
State Agency	51
Township	25
<b>NON-GOVERNMENTAL TOTAL</b>	<b>99</b>
<b>ASSOCIATE</b>	<b>7</b>
<b>RETIRED PAST PRESIDENTS</b>	<b>6</b>
<b>TOTALS</b>	<b>879</b>

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



**BOARD COMMITTEE REPORT**  
*Scholarship Committee*

**Report Date: October 2023**

**Members:**

Ami Mayne	Julie Adkins	Joey Jones
-----------	--------------	------------

**Update/Summary of Activities:**

The following scholarships have been awarded:

First-Time Annual Conference Attendee Scholarship (2 - \$900 scholarships)

- Heidi Neace, Montgomery County
- Keonna White, City of Reynoldsburg

Annual Conference Scholarship (1 - \$900 scholarship)

- Jennifer Schonauer, Tuscarawas Township

Traditional Student College Scholarship (1 - \$1000 scholarship)

- Colin McComb

**Action Requested of Board:**

None



# EDUCATION COMMITTEE REPORT TO BOARD

October 10, 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  
Participants: 63
- 2) Debt/Economic Development Seminar  
May 10, 2023  
Topgolf – Columbus  
Facilitator: Matt Stout  
Participants: 35 for seminar and 14 of the 28 stayed for golf
- 3) Intermediate Governmental Accounting Seminar  
June 14-15, 2023  
Mifflin Township Meeting Hall - Columbus  
Facilitator: Chad Welty  
Participants: 37
- 4) Advanced Governmental Accounting Seminar  
August 2-3, 2023  
Niagara Event Center – Put-in-Bay  
Facilitator: Jeff McCuen  
Participants: 39
- 5) Webinars  
February 22, 2023  
*“Investment and Financing Update for 2023”*  
Participants: 128

Next webinar:

October 25, 2023

*“How to Drive Performance with the Elastic Workforce”*

Registrations: 73

## 2023 Annual Conference

Conference kick-off social, this evening, from 7:30 – 9:30 p.m. - Eliot’s West Living Room

Moderators Meeting, tomorrow morning, from 8:00 – 8:45 a.m. – Veterans B

Be sure to visit with the exhibitors/sponsors and thank them for their support.

Next Education Committee Meeting, Friday, November 17, 2023, beginning at noon