

February 2020 GFOA Rep Report

Friday, February 7, 2020

9:48 PM

- GFOA Representative Activities
 - Requested GFOA to update the website address for MDGFOA on their website
 - Requested GFOA to add the MDGFOA Spring and Summer conferences on their website
 - Requested Blog post on MDGFOA website for the GFOA Annual Conference
 - Requested information from GFOA for Code of Ethics template with MDGFOA logo and ability to post on our website
 - Requested Blog post on MDGFOA website for New CPFO recipients
 - **Pamela S. Diaz**, Assistant Director of Commissioners, Allegany County Commissioners, MD
 - **Mary S. Martin**, Senior Management and Budget Analyst, City of Rockville, MD
 - Requested Blog post on MDGFOA website for New CPFO recipients
 - **Daniel J. Lewis**, Treasury Manager, Frederick County Government, MD
 - **Denise Roberts**, Cash Analyst, Cecil County, MD

- Massive Federal Spending Deal Reached
 - 12 appropriations bills were split between two “minibus” packages, and, like most comprehensive spending bills, a select number of policy riders were attached.
 - The bill contains legislative victories and shortfalls for both sides of the aisle, including but not limited to:
 - A \$22 billion increase in defense spending
 - The repeal of three ACA-related taxes (Cadillac Tax, Medical Device, Health Insurers Tax)
 - Funding for election security
 - A Department of Transportation directive to no longer count federal loans as a “federal source” of funding when applying for DOT grants
 - One of the more notable riders to the spending deal is a narrow tax package that would renew a number of tax cuts known as “tax extenders.” Some of the more well-known extenders include:
 - The treatment of mortgage insurance premiums as qualified residence interest
 - Tuition expenses deduction
 - Empowerment zone tax credits
 - New markets tax credit
 - Medical expense deduction

- GFOA Annual Conference - New Orleans, LA; May 17 - May 20
 - Keynote Speakers Announced
 - Daniel Pink - nonfiction author
 - When: The Scientific Secrets of Perfect Timing
 - To Sell is Human: The Surprising Truth About Moving Others
 - Drive: The Surprising Truth About What Motivates Us
 - A Whole New Mind: Why Right-Brainers Will Rule the Future
 - The Adventures of Johnny Bunko: The Last Career Guide You’ll Ever Need
 - Free Agent Nation: The Future of Working for Yourself
 - TED Talk on the science of motivation
 - Susan Cain - author
 - Quiet Power: The Secret Strengths of Introverts,
 - Quiet: The Power of Introverts in A World That Can’t Stop Talking

- GFOA has developed policy template for everyday ethical challenges
 - Vendor relations and gifts
 - Proper recording of staff time
 - Making gifts with public funds

- GFOA Launching initiatives to improve CAFR program
 - In Spring 2020, GFOA will launch the GFOA Awards Management System, a fully automated application and award process.
 - GFOA, effective Jan 1, 2020 no longer accepts CAFRs in hard copy, on CD or on flash drives
- Auburn University at Montgomery - launches GFOA Student Chapter
- New GASB Chair announced:
 - Joel M. Black, partner in Mauldin & Jenkins, LLC, in Atlanta
 - Effective July 1, 2020
 - First time in 35-year history, the Chair is not a representative from the state and local government
- GFOA 2020 Financial Policy Challenge
 - A GFOA-wide effort to encourage members to adopt and share financial policies that are essential to a strong financial foundation
 - For all of calendar year 2020
 - Two ways to win:
 - Submit policies that address at least 80% of the criteria that GFOA will establish for each policy. Any number of people can win this way.
 - Your policy could be judged "best-in-class". Only up to 10% of policies submitted can win best in class.
 - Submission will be online via www.gfoa.org/financial-policy-challenge
 - Policies subject to the challenge are the following core policies:
 - Capital planning
 - Structurally balanced budget
 - Debt (focused on affordability)
 - Long-term forecasting and planning
 - Reserves (fund balance or working capital)
 - One-time revenues
 - User fees
 - Investment
 - Economic development procurement