



Quarterly Board of Director's Meeting

February 5, 2021

Zoom Call

9:00 AM

Board Members Present:

Joe Beach, Robert Sandlass, Eric Jackson, Robert Burk, Kim Williams, Courtenay Desabaye, Jennifer Diercksen, Bill Early, Mark Edwards, Diane Fox, Tim Hayden, Ken Henschen, Rafiu Ighile, Lisa Moody, Tammy Kennedy-Nichols, John Kroll, Ed Leiter, Steve McGibbon, Christina Osborne, Dawn Parks, Lisa Sesny, Caroline Sturgis

Committee & Affinity Chairs Present:

Marty Jacobs, Alex Strate, Michael Walther

Staff:

Jane Ramsey

Board Members and Committee/Affinity Chairs Not Present:

Jennell Rogers, Jonathan Seeman

President Joe Beach called the meeting to order at 9:01.

Agenda:

Approval of Minutes: November 6, 2020 Board of Director's Meeting

Amendments and Corrections:

 New business – should read: Venues to be booked

Motion: Eric Jackson

Second: Rafiu Ighile

Approval: Consensus

Treasurer's Report: Provided by Robert Burk

- New format – reports directly out of QuickBooks

- Accounting firm is working on year-end 990 (Due May 15th)
- In-kind contributions to be submitted by CLA for the conference support
- Inconsistency as to what is required for the year end financial statements (agreed upon; compilation; audit)
 - Prior years, CLA recommended a compilation (not much value for agreed upon)
 - With QuickBooks, statements are in good order - - Bill Early recommends that the compilation may not be needed; presentation to Board should be sufficient
 - Bylaws to be updated to reflect what we are doing; add that we have a process in place to track the transactions
 - Rationale – All accountants on the Board and can review and ask questions
 - Segregation of duties – Jane, Accounting firm, Treasurer
 - Reserve the right to request an audit or independent review at their discretions
- Balance Sheet
 - \$175K in cash and investments – on par with this time last year; good cash position
 - Carry over balance sheet cleaned up – inventory, receivables, etc.
 - Tracking reserves – policy 3-6 months with target of 4.5 months; 10.5 months of expenditure budget – good reserve position
- Statement of Activity
 - Revenue - \$71K
 - Expenditures - \$42K
 - \$25K Net Revenues
- Budget to Actual
 - Conference revenues are doing well
 - Very little expense (winter – Basu that will be recorded next quarter about \$3,000)

Motion: Eric Jackson

Second: Christina Osborne

Approval: Consensus

Old Business:

1. Winter Conference Recap – Presented by Michael Walther and Alex Strate
 - Thanks to CLA for providing support
 - Conference went smooth, no technical issues
 - No negative comments from the survey (one comment regarding the attendance notifications)
 - Something to be cognizant of – short sessions; ask questions
 - Discussions as to whether the conferences should be recorded or not; time and effort needed from CLA

New Business:

1. Spring Conference – Presented by Michael Walther and Alex Strate
 - a. Virtual
 - b. Review Agenda
 - i. State of the Workforce Post COVID-19 (double session; paid speaker)

- ii. Alternatives for Tax Exempt Advanced Refunding
 - iii. Maryland General Assembly Update
 - iv. Economic Update
 - v. Local Government Budget Outlook
 - vi. Alternative: GFOA distinguished budget award (or possibility for Summer)
2. Summer Conference Planning
 - a. Virtual Conference – 1 – 1.5 days (could consider split days/weeks)
 - i. To be discussed at the program committee
 - b. Need to give notice to hotel as soon as possible; Joe to review the contract and evoke the Force Masseur Clause (contract is through 2023)
3. Budget and Finance Affinity Group
 - a. Small team met in December
 - b. Go forward with the Affinity Group
 - i. Deeper dives of budget topics
 - ii. Budget software vendor – Questica
 - iii. Round Table
 - iv. Legislative update – MACO
 - v. Maybe the GFOA distinguished budget award
 - vi. Timing – June 3rd for the Affinity Group
 - vii. Joe will mention that this is coming at next conference
4. Marriott Contracts
 - a. Fall, Winter, Spring for 2022 Conferences
 - b. Clause in place regarding Covid
 - c. Fall Conference Contract to be updated as to the name of event

Committee and Affinity Group Reports:

Membership: Provided by Christina Osborne

- Currently 610 members
- May have a challenge with membership dues in the upcoming year due to Covid

Sponsorship: Provided by Tammy Kennedy-Nichols

- Down in sponsorships – due to Covid (Boomershine, Cohn Reznick, Accufund)
- Two new sponsors – RSI and AutoAgent
- Discussion regarding additional sponsors; do we want to send sponsorship information to “go between’s”? (Example: Providence)
- SB & Company – contacts have overturned; leveled down from Palladium to Gold
- Does invoicing need to be approved?
 - Not an automatic invoicing, always discussions. Once commitment made, then invoice is sent out as quickly as possible

- Generate invoice request, Treasurer approves, Jane requests from the accounting firm and then the accounting firm creates and mails
 - Copy all on email for awareness; Jane to direct to accountant to create and mail invoice
- Rework partnerships because of Covid
 - 30 second commercial spots and PDF ads during virtual – continue in “live” conferences as well (not currently offered to the bronze sponsors)
 - Need to use newer technology
 - Send thank you’s when we receive a sponsorship check
 - Email blasts for conferences – gives notification of the sponsors
 - Twitter blasts; Linked-in
- How to do better
 - Letter from the President
 - 5 reaches per month
 - Review government procurement sites for potential sponsors

Communications: Provided by Mark Edwards

- No update at this time
- Goal is to increase contact

GFOA Rep: Provided by Lisa Sesny

- Federal Funds Course – March 22 & 24
- GFOA Awards for Excellence
- New Ethics Course
- GFOA Conference – virtual & possible in person

Education: Provided by Jennifer Dierksen

- CPFO Course – National GFOA Program Manager
 - Updating the courses; closed to new members for last year
 - 7 topic areas – close to finalizing the exams
 - Enrollment for new members have yet to start
 - Follow up: What about folks in the middle of the CPFO program and have passed some exams?
- Intermediate Government Accounting Seminar
 - Course to be revamped
 - Assigned sections to participants to be updated
 - Targeting Early May for the course

By-laws: Provided by Joe Beach

- Change to be made regarding the financial statements (discussed above)

Long Range Planning: Provided by Joe Beach

- Nothing to report at this time

Nominating Committee: Provided by Robert Sandlass

- Tim Hayden – Secretary role
- Up for renewal –
 - Western Region – Diane Fox (2nd term)
 - Courtenay Desabaye (2nd term)
 - Christine Osborne (Associate – another term) – interested in second term
- Eastern Shore - Jonathan Seeman – retired?
 - Need to fill this slot – if you have names, submit to Robbie
- Southern Maryland – to be vacated with Tim Hayden
 - Need to fill this slot – if you have names, submit to Robbie
- Officer Track – if on the Board and interested, let Robbie know
- State Representative
 - Ken Henschen – will be retiring June 1 (June 22 is the expiration of his term)
 - Need to fill this slot – if you have names, submit to Robbie

Lloyd Jones Scholarship: Provided by Robert Sandlass

- Notification has been made
- Nominations due April 1st
- Last year – prize was changed up due to COVID; This year should be the same:
 - Membership for a year
 - Registration for Summer, Fall, Winter & Spring conferences for free

Young Professionals Affinity Group: Provided by Michael Walther

- No updates at this time

Investment & Treasury Management Affinity Group: Provided by Tim Hayden and Robert Burk

- TD Bank to have a plan on involving economy during the Pandemic
 - Lead economist and director
- Tuesday, February 16th
- MDGFOA can promote from website social media

Tax Affinity Group: Provided by Eric Jackson and Daniel Lewis

- No November meeting
- January meeting
 - Presentation regarding tax sale demo
 - Round Table discussion – Senate Bill 325
 - Kevin Kinnally – update on bills
- February 18th
 - Recordation tax
 - Round Table discussion

GASB Affinity Group: Provided by Bill Early

- Update Session at Winter Conference
- Do we need updates on GASB 84 and GASB 87?

- Many coming up regarding the new reporting model

Debt Affinity Group: Provided by Jennell Rogers

- No updates

Retiree Group: Provided by Marty Jacobs

- Personal Finance – someone to talk about where to get best returns on investments? Where should we put our money? (Possible for Summer Conference – or an Affinity Group and have a speaker accordingly)
- Fundraising – ask and thank you

Other Business:

- Voting and Democracy – does MDGFOA want to address this?
 - Not qualify for CPE
 - Hesitant to do something like this; very partisan
 - Cyber Security class – broad perspective (elections, IT systems, etc.)

Meeting Adjourned by Joe Beach at 11:29 AM

Motion: Christine Osborne

Second: Rafiu Ighile

Next Meeting:

Spring Conference – Friday, April 30, 2021

Board Meeting – Friday, April 2, 2021