



VTGFOA Board Meeting December 16, 2020, 1:30 p.m. Minutes

Present: Abbie Sherman, Cheryl Lindberg, William Kriewald, Dawn Monahan, Casey Rowell, Suzanne Lowensohn, Michael Gaughan (late)

1. Call to Order / Review of Agenda Abbie Sherman, President, called the meeting to order at 1:31 p.m.
2. Approval of Minutes: November 18, 2020

Upon motion by Will, seconded by Dawn, the Board voted to approve the minutes of the November 18, 2020 meeting as written.

3. Treasurer's Report

a. November 2020 Financials:

Dawn presented the November financials which the only changes were 9 members at the \$30 level and one additional at the \$20 level. Expenditures increased for the reimbursement to Abbie for the Weebly renewal. Will asked if there are any other membership renewals that VLCT has. Dawn reported that she picked up the last ones earlier this month. Will expressed concern that our current number of members is about half of what it was last year. There was some discussion about sending invoices out and we stopped doing that. We are primarily doing email blasts for the renewals. We talked about sending out email reminders or a letter to our members that have not renewed. Dawn gave us the update on the balance sheet.

Upon motion by Cheryl, seconded by Will, the Board voted to accept the Treasurer's report as presented

b. Payment to NESGFOA for FY2021 Memberships This is for members through Dec. 9. and will not include the newest 3 members.

Upon motion by Cheryl, seconded by Suzanne, the Board voted to approve the \$1005.00 payment to NESGFOA.

There was some discussion about how we should handle refunds (if any) for people who may not have been able to attend the workshops.

We are still waiting on payment from 9 people. We should resend the invoices, as it appears that some people did not get an invoice. Dawn will investigate sending out invoices.

Will mentioned that with us sending out emails in general, we are at risk for having all our emails go to Spam, if a bunch of people mark it as Spam. The group discussed ensuring that emails are not sent out too often and are of interest to recipients.

4. Membership Committee Report

It was discussed doing an announcement in the newsletter to people who have still not renewed their FY21 membership. People might think they are still a member if they are getting the newsletters. Dawn has the list of people that have not renewed. Dawn suggested maybe a mail merge letter to those members that have not

renewed. Cheryl suggested we send some sort of letter to say that we know it was an odd year, but we noticed they have not paid their renewal dues.

Casey left the meeting at 1:56 p.m., but meeting was being recorded for her to view for minutes later.

We will need to buy some supplies, such as paper, envelopes, stamps to send these letters out. Suzanne said that we might try to send an email reminder first before sending out letters since people may not be regularly getting their mail. We could attach the membership renewal form to the email. Getting even a handful of renewals would be beneficial. Dawn and Suzanne will work on this as the Membership Committee.

Dawn reported that she opened the post office box. It is #1652 in Montpelier 05601. It was \$118 for the year. Abbie updated the website with the new mailing address. There are two keys for the PO Box. Dawn will have one and one other person will need to have the other. Will could take it temporarily. Dawn had put Abbie and William as others that can pick up the mail (if they did not have the key). It was decided that Will would take the second key for now.

5. Education Committee Report

Michael reported that the Education committee met on Monday in regard to the Winter workshop. Possible topics include fund balance policy, useful life of fixed assets, and capital accounting. The committee also thought something on the 2021 Economic outlook, maybe having an economist speak as well as someone from the State. They discussed a shorter audit prep session as well. February 25 is the proposed date with a 9-12 time slot – possibly two 1.5-hour sessions, like our last workshop.

They are thinking two hours for the economic outlook to allow time for questions and about an hour for the second segment. The 2021 Economic outlook would be the first 2 hours with the Economist at the national level and then trickle to the State perspective. They were thinking 2-3 people.

Cheryl said that she knows of a potential speaker that is really engaging to audiences. She will ask NESGFOA about who it is, as she could not recall his name. Michael was thinking they could leverage their relationships with firms within their industry. Michael asked Will for insight on State contacts that might be able to speak during the Economic outlook portion. They could offer insights on Vermont economy.

Abbie wondered about the timing of some of the topics because Towns would have already set their budgets and have their Town meetings set up, etc.

Will said that it is more of a topic of interest than necessarily about timing. Michael said that the main message is “what is the economic outlook for 2021?” Abbie suggested a shorter version maybe using a GFOA representative. There was some discussion about the Legislature and if there would be anyone available to present in February. Suzanne suggested that we do three smaller topics to include fixed assets, audit preparation and then the economic outlook. Dawn mentioned that a lot of municipalities have received CARES money and so their SARS reports may look different this year, so maybe talk about that.

The group discussed getting a CPA to cover this topic. Ideas included Fred Duplessis from Sullivan & Powers Co., Melanson/Heath or Jeff Graham. Will suggested that the Economic Outlook portion wait until the June Annual meeting since FY22 might be the more interesting year. Cheryl does think that an economic update for an hour or less that covered national, regional and most importantly Vermont would be best.

Dawn mentioned that we had discussed offering a topic that would help VMCTA because they support us monetarily. Cheryl clarified that the training would be Treasurer specific, not for Clerks.

Abbie likes the idea of a big picture economic outlook but also include some sort of skilled training for finance professionals. Michael suggested we pull away from the economic outlook and keep it more technical. Will felt we could find someone to talk about the single audit process and the CARES act. Abbie commented that we do have State and municipal employees in our membership. Will can reach out to Fred Duplessis or Scott at Melanson Heath to see if they are available to talk about audits. Suzanne said that some Towns may have never had a single audit and we could focus on the aspects of a single audit. We will propose the length to be about an hour and a half with questions. We would cover the Single audit and general preparation for the annual audit.

There was discussion about doing a panel discussion or just having the presenters cover a portion of the topic. Abbie suggested that when there is communication with the prospective auditors, maybe they know of a municipality that could share their experience with getting ready for an audit.

Suzanne suggested that we could have the CPA presenters talk about any new GASB changes that are going into effect in 2021. Will wanted to recap the discussion about a presentation on the single audit, a panel about audit preparation and CARES Act. We should also see if there are any example Towns to invite or GASB updates. We should invite the three firms that were mentioned earlier.

Suzanne exited the meeting at 2:44 p.m.

There was some discussion about the proposed date of February 25 being close to Town Meeting. The concern with earlier in February was having time to prepare the materials and get out to the membership. We will tentatively leave it at either February 11 or 25. Will can send an update after he talks to the CPA firms we were planning to invite.

6. President's Report

a. Update on Transition from VLCT:

Dawn has opened the PO Box and brought a USB drive to Marie at VLCT to get all our files transferred. Our address has been updated on the website and will also be on the newsletter when it comes out.

b. December/January 2020 Newsletter:

Abbie drafted content for the next newsletter. She is hoping for it to go out end of December or first of the year. A winter background would be nice. A general holiday wish or well wishes would be appropriate for the ending. Graphics that are not specific to Christmas or a particular holiday would be nice or even Happy New Year. Abbie mentioned that the GFOA education offerings have some particularly good topics. This will be included in the newsletter. Michael shared that he took one of these courses in the past.

Upon motion by Will, seconded by Cheryl, the Board voted to adjourn the meeting at 2:46 p.m.

Respectfully submitted by: _____
Casey Rowell, Secretary