



VTGFOA Board Meeting

March 20, 2019

Minutes

Present: Sarah Macy, Suzanne Lowensohn, John O'Connor, Cheryl Lindberg, Shelley Quinn, Bill Hall, Linda Peters, and Jeff Graham.

Regrets: Sue Gage and Abbie Sherman

1. Call to Order / Review of Agenda – Sarah called the meeting to order at 1:34 p.m. Changes to the agenda included adding a discussion about the GFOA Code of Ethics and the president's reimbursement policy.
2. Approval of Minutes – Minutes from the January 22, 2019 meeting were provided prior to the meeting. Motion from Bill/Jeff to approve minutes as presented. Suzanne abstained; motion carried.
3. President's Report – Sarah noted for the group that she was not planning to continue on as a board member after the annual meeting in June 2019. Sarah mentioned the financial statements that were provided prior to the meeting pointing to the \$10,000 that the VTGFOA has assigned for the NESGFOA Annual Meeting in Stowe in September 2019 and that the expenses for the Winter 2019 Workshop have not yet been accounted for.
4. Education Committee Report – Bill informed the board that looking toward the summer workshop and annual meeting there is one topic left over from the last workshop already lined up which is investing for municipalities presented by the State Treasurers office. We normally invite Lisa Parker to the annual meeting, however, since she will be presenting at the NESGFOA annual conference in Stowe in September, she will not be on the summer agenda. Some topics from the most recent evaluation forms include: GASB 34 and internal controls; financial stuff; additional NEMRC information; presenting financial statements to boards; engaging an auditor to speak; and RFPs. Cheryl noted that she has received some requests at the New England level from sponsors who would like to present. She suggested the municipal leasing company that had presented previously. Topics relating to communicating financial information to elected boards and how to expand the basic financial report to a CAFR we also discussed. The goal will be to have the brochure distributed by May 9th.
5. Membership Committee Report – Shelley reported that within another month a letter will be sent out to all newly elected treasurers letting them know about the VTGFOA and inviting them to become members. Shelley asked the board to let her know also of any new finance directors to whom we could also sent the informational letter. Sarah announced to the board that after the annual meeting there will be three vacancies on the VTGFOA board and discussion occurred about how to best solicit interest.
6. Legislative Committee Report – Jeff and Suzanne discussed some of the topics from the VLCT legislative update that may be of interest to municipalities including TIF districts and better collection of sales tax on internet sales. The Limited Self Governance Pilot Program was also discussed as S.106 has moved out of committee and is a high priority of VLCT for the current legislative session.

7. Other Business

- a. NESGFOA Conference Update – Cheryl gave an update on planning and fundraising for the NESGFOA Annual Conference. She has recently send out almost 100 sponsorship letters and replies have been coming in.
- b. NESGFOA Sponsorship Options – Cheryl shared with the group the different sponsorship levels available for the NESGFOA conference and the board discussed its \$10,000 sponsorship commitment. At this point the board did not designate a specific event for the \$10,000 to go toward but discusses sending the funds to NESGFOA now and deciding as time gets closer if it wants to sponsor a specific item. Motion from Suzanne/Shelley to authorize distribution of the \$10,000 in assigned fund balance for NESGFOA conference sponsorship discussion about sending funds now versus later; motion to send the funds now to the NESGFOA. Motion carried.
- c. NESGFOA Scholarship Funds – Sarah noted that normally the Spring NESGFOA scholarship would have been announced after the February board meeting. However, with that meeting being cancelled on account of weather, the scholarships did not go out. Those funds will be rolled forward for the NESGFOA Annual Conference in the fall. Cheryl confirmed that the only restriction on the funds is they be used for NESGFOA events.
- d. The regular meeting time has been moved to the third Wednesday of the month at 1:30 p.m.
- e. GFOA Ethic’s Policy – Bill shared with the board the GFOA Code of Ethics that the GFOA executive board recently updated and adopted for the members.
- f. President’s Reimbursement Policy – The board discussed allowing the budgeted funds for President’s Reimbursement to be used for the NESGFOA Spring Conference. This issue was tabled until the policy can be opened up for review and revision as that particular event is not currently covered in the policy.

8. Next Meeting - Wednesday April 17 at 1:30 by conference call

9. Adjournment – Meeting adjourned at 2:41 p.m.

Respectfully submitted,
Sarah Macy