



VTGFOA Board Meeting

March 21, 2022

Minutes

Present: Abbie Sherman, Cheryl Lindberg, Angela Aldieri, Courtney Bushey, Michael Gaughan, Jess Morris

1. Call to Order/Review of Agenda

- Abbie Sherman, President, called the meeting to order at 12:10pm.

2. Approval of Minutes

a. February 18, 2022 Meeting

- Courtney Bushey motioned for approval of the minutes as presented, seconded by Cheryl Lindberg. The board approved the motion.

3. Treasurer's Update

Cheryl Lindberg asked to add renewal of our certificate of deposit to the agenda. This item was tabled until later in the meeting to allow Ms. Lindberg to fully connect to the meeting.

4. President's Report

a. NESGFOA Spring Seminar Scholarship

- Abbie Sherman reported that there were two scholarship applications; the first from Katelyn Kran and the second from Cheryl Lindberg. Since then, Katelyn Kran has withdrawn her application as she will be unable to attend the conference. Discussion followed regarding increasing the scholarship. Abbie Sherman stated that she will also be attending the conference with her fees being covered by the State. She estimated the hotel costs at about three hundred and ten dollars (\$310) for two nights and the conference registration is one hundred and fifty dollars (\$150). In the past the board has awarded scholarships of five hundred dollars (\$500). It was noted that payment of the scholarship would be issued directly to the town for which the applicant works.
- Courtney Bushey motioned to increase the scholarship award up to a five hundred dollars (\$500) reimbursement, seconded by Angela Aldieri. The board approved the motion with Cheryl Lindberg abstaining from the vote.

b. March/April 2022 Newsletter

- Abbie Sherman asked for topics that should be included in the next newsletter. Michael Gaughan noted that the Vermont Municipal Bond Bank would be having a Capital Planning forum on April 7th & 8th and should be included if the newsletter is issued before that date. Courtney Bushey recommended including a reminder that GASB 87 regarding lease account needs to be implemented during the current fiscal year and the national Government Finance Officers Association has an upcoming training on the topic. Abbie Sherman requested that any additional topics should be e-mailed to her by the end of the week.

3. Treasurer's Update

a. Financials

- Cheryl Lindberg noted that we have received the check from the Vermont Municipal Clerks' and Treasurers' Association and that we should send a thank you note. There is still about one hundred

and ninety dollars (\$190) due from the winter workshop. There was an unusual payment in the amount of fifty-five dollars (\$55) that may require a refund to be processed.

- Angela Aldieri made a motion to approve the financials as presented, seconded by Courtney Bushey. The board approved the motion.
- b. Certificate of Deposit Renewal
 - Cheryl Lindberg stated that she had received notice that the certificate of deposit needs to be renewed. We are currently in a grace period to make a decision. The last time we invested for a six-month period for a rate of .15%. Cheryl Lindberg recommended investing for a nine-month period at a rate of .20% as it combines a higher rate with a relatively short period of time. Michael Gaughan noted that reinvestment rates might increase given the recent and planned rate increases by the Federal Reserve. His recommendation was to continue with a six-month reinvestment period at the rate of .15%; no action would be required on our part to do this and the board could reevaluate in six months. Angela Aldieri supported the shorter investment period due to the expected interest rates increases.
 - Michael Gaughan made the motion to renew for a period of six months, seconded by Angela Aldieri. The board approved the motion.

5. 2022 Annual Meeting/Summer Workshop

a. Review of Quote from Lake Morey

- Abbie Sherman presented the quote from Lake Morey for June 14th in the amount of \$1255.68. This is in line with the cost for the prior in person conference. The estimate is inclusive of food. Selection of specifics would occur only after we accept the quote. Alternative locations were discussed.
- Cheryl Lindberg motioned to hold the summer workshop at Lake Morey. There was no second to the motion.
- Abbie Sherman stated she would follow up on pricing for Capitol Plaza and the Best Western we had previously considered for the Fall Workshop. The location for the workshop will be discussed at the April board meeting.
- Discussion followed about what we would need to charge attendees to make this workshop cost effective for the board and still affordable for members. The amounts of \$55 for members and \$80 for nonmembers were noted.

b. Discussion of Topics

- Lisa Parker from the Governmental Accounting Standards Board is able to present guidance related to American Rescue Plan Act funding on June 15th. Abbie Sherman stated that this change in date is likely to be accommodated by Lake Morey.
- Michael Gaughan noted that Beth Pearce is on a committee that is evaluating the implementation of GASB 87 for lease accounting and may be interested in a session for that. He offered to contact her office for interest in running a training.
- 1099 vendors and independent contractor documentation had previously been discussed as a topic. Angela Aldieri offered to check with Vermont League of Cities and Towns.

c. 2023 Budget Needs

- In general, the budget for next year will mirror the current year. The intent will be to hold two in person workshops and one virtual.

6. Other Business

a. Election of Officers

- The officer position of first vice president is currently vacant with Will Kriewald's departure from the board. Courtney Bushey has expressed interest in the position.
- Cheryl Lindberg nominated Courtney Bushey as first vice president, seconded by Michael Gaughan. The board approved the nomination.

b. Appointment of NESGFOA Board Representative

- Abbie Sherman and Cheryl Lindberg noted that most of the work associated with this position is related to finding a location and planning for the Vermont Conference. The New England States Government Finance Officer Association meets approximately six times per year. Generally, the board meetings are held virtually and take one to two hours.
- The person appointed to this position is not required to be a member of the VTGFOA Board. Michael Gaughan expressed an interest if no one else wants to take the position. It was discussed that we should also make the offer to Jennifer Silpe-Katz who was unable to attend this meeting. This item will appear on the April agenda.

7. Adjourn

- Cheryl Lindberg moved that we adjourn the meeting, seconded by Courtney Bushey. The board approved the motion and the meeting was adjourned at 1:08pm.