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# Footnotes

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Hi everyone and welcome to our first Footnotes publication of 2021! The Board has hit the ground running this year and we have quite a few projects underway that I'm excited to share with you!

The Board met in December to transition roles and responsibilities to our new Board Members and to make some decisions around future meetings and events. Here's a summary of what was decided:

- Board meetings - Meetings will be held every other month, with our next meeting scheduled for Thursday April 8th. All active government members are welcome to join in on those meetings, and we love to see new faces on the Zoom calls!
- Education - The Board met in December and made the decision to hold all meetings and trainings on line through Q1 2021. We'll re-evaluate that approach regularly. We will also plan for an in-person conference with the option to transition to online if needed. We will review that decision later this Spring. A survey will be sent to members in March or April to gauge how members are feeling about in-person and online conference options.
- Budget - The Board created a new Budget Taskforce headed by our Treasurer, Jill Johnson. This taskforce includes both Board Members and governmental members and they are charged with developing a proposed Budget for Board review

The Education Committee kicked off January with our annual planning meeting which was held remotely. It was a fun and interactive session using electronic white boards and a group of top notch facilitators to help flesh out the education tracks. The committee's goals are to maintain a broad online curriculum throughout the year as well as plan on an in-person conference. The committee will be in need of moderators, so please contact myself or Theresa Fox if you're interested in moderating a session. Nearly all speakers have already been identified, so the hard part is already done! There are also a number of courses already set up for 2021. Take a look at our Calendar of Events on page 3.

In addition to the formal education curriculum, I am very excited to be kicking off our monthly Coffee Chat sessions! These sessions will take place on the third Thursday of each month and will include a "hot topic" for discussion. The purpose of these sessions is networking, so the topic is just to start the conversation. The best part, these sessions are FREE to everyone including non-members! There will also be CTAC sessions scheduled throughout the year under a similar format. Be sure to invite your colleagues to join in on the conversation!

*Continued on page 2*

**President's Letter** *(continued from page 1)*

The Budget Taskforce met earlier this month to develop a proposed budget for Board review. That budget was approved by the Board at the February 11th meeting. The group will also meet throughout the year to propose Budget Amendments if needed (e.g. if we change our conference format).

The other major task on our list for 2021 is preparing for Kathy Velzen's retirement and transitioning her role to a new administrator. Marlin and I have been meeting regularly to start scoping out the duties to include in a Request for Proposal. The responses to the RFP will be reviewed by a committee that includes all member categories (Board, government and associate) with a final recommendation being reviewed by the Board. Our plan is to be ready to make recommendations in late summer for a fall transition. We'll soon be looking for members to participate in the selection process.

As you can see, our hands are full and we are off and running for 2021! And, our active membership numbers are higher than ever at an amazing 571 active members! I'm so happy to see new faces joining our Board meetings and to see new volunteers chipping in on committees. That said, with a growing membership base and big projects for this year, we really need to see more member involvement to contribute to these tasks. The Board can't do it all alone! Please consider participating in a committee or on a taskforce to help support these efforts. We are always better with more voices and more ideas.

Thank you all for reading and for your involvement in this awesome organization.

Catrina

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**CGFOA Annual Golf Tournament 2021**

Good news! The 2021 Golf tournament has been re-scheduled for Friday, August 13 at Coal Creek Golf Course in Louisville, Colorado. The magic crystal covid ball indicated we might have a challenge with the tournament scheduled for May 21. Jeff Hansen was able to work with the golf pro at Coal Creek and got our event set for August 13. We remain hopeful that this year the tournament can be held. Please mark your calendar and set aside the date to join us for this fun event. We already have some sponsors but will look for more later this spring. Golf registration will open over the summer. We hope to see you all on Friday, August 13 at Coal Creek.

CGFOA continues to add sessions for the education program for 2021. Some virtual classes are already scheduled. Don't miss out on the many opportunities to earn CPE and continue to grow as a finance professional!

## Calendar of Events - CGFOA

**February 23, 2021 8:30 AM - 12:30 PM**

[Governmental Accounting Immersion Series \(Session 1\)](#)

First in our series of accounting immersion classes. 4 CPE; Taught by Karin Slater

[View Details ▶](#)

**March 9, 2021 8:30 AM - 12:30 PM**

[Governmental Accounting Immersion Series - Session 2](#)

Second in our series of governmental accounting classes. 4 CPE; taught by Karin Slater.

[View Details ▶](#)

**March 18, 2021 9:00 - 10:00 AM**

[Hot Topic Coffee Chat Hour - Topic: Attracting and Retaining Staff AND Staff Training: What and How](#)  
Facilitator: Carol Block, Finance Director, Larimer County

[View Details ▶](#)

**April 6 and 7, 2021 8:30 AM - 12:00 PM (Each Day)**

[Governmental Accounting Immersion Series - Session 3](#)

This is a 7 hour class spread over two days - 8 CPE. Third in our series of governmental accounting classes, this class will focus on more complex governmental accounting topics.

[View Details ▶](#)

**April 8, 2021 1:00 - 3:00 PM**

[CGFOA Board Meeting](#)

[View Details ▶](#)

**April 15, 2021 9:00 - 10:00 AM**

[Hot Topic Coffee Chat Hour \(need a topic and a facilitator\)](#)

[View Details ▶](#)

**May 6, 2021 9:00 - 11:00 AM**

[CTAC Coffee Chat Gathering \(need topics and speakers\)](#)

**June 17, 2021 9:00 - 10:00 AM**

[Hot Topic Coffee Chat Hour \(need a topic and a facilitator\)](#)

Other dates to note:

**April-May 2021**

[Member Survey](#)

**June 2021**

[CGFOA Conference decision point \(In-person or Virtual\)](#)

**July 12-23, 2021**

[GFOA 2021 Virtual Annual Conference](#)

**September 2021**

[CML Conference \(location TBD\)](#)

**November 2021**

[CGFOA 2021 Annual Conference](#)

[www.cgfoa.org](http://www.cgfoa.org)

Registration is open for events that include a [View Details](#) option

**Education Planning Session**

*by Theresa Fox, Adams County*

2021 Education Planning Session was held virtually on January 28 for the first time! Exciting technology was introduced by Marlin McDaniel to facilitate our breakout rooms, discussions, and voting, which included breakout room whiteboards.

Each breakout room included a facilitator to keep us on track and moving forward in the session process.

**Track Facilitators**

Accounting & Technology	Anne Penney, City of Boulder
Budget & Public Engagement	Glenda Aragon, West Metro Fire District
Investing, Banking, & Borrowing	Ben Mendenhall, Public Trust Advisors
Professional Development	Zoe Jenkins, Jefferson County
CTAC	Dave Standifer, City of Thornton; Sophia Hassman, City & County of Denver

Thank you to our Associate Members for their participation. We have a great line up of courses for 2021 for the Conference and Annual Education plan.

As we continue to practice social distancing, 2021 education planning continues to be challenging. CGFOA Board will reassess in-person options each quarter with the first quarter being virtual. This Spring2021, a member survey is planned to go out for your feedback.

Annual Conference – CGFOA Board is planning for a November in-person conference in Loveland, CO with an option to switch to online (virtual) based on our ever-changing environment! Moderators needed - if interested in participating with our annual conference, please reach out to [Catrina.Asher@lafayetteco.gov](mailto:Catrina.Asher@lafayetteco.gov) or Theresa Fox at [tfox@adcogov.org](mailto:tfox@adcogov.org) for more information.

**St. Patrick’s Day**

As St. Patrick’s Day draws closer, we’ll soon be searching for that green Shamrock shirt, scanning Pinterest for (easy) Corned Beef recipes and picking up a little whiskey or Guinness to get ready for the celebration.

Sure we love to celebrate St. Patrick’s Day, but where did these traditions come from and how are we celebrating them today? We’ve picked some of the most interesting St. Patrick’s Day facts and tidbits for you to share in your party conversations!

Here are 15 interesting facts and tidbits about St. Patrick’s Day:

1. St. Patrick’s Day is an Irish national holiday with banks, stores, and businesses closing for the day.
2. The first St. Patrick’s Day celebration in the United States was held in Boston (1737).
3. Shamrocks are the national flower/emblem of Ireland.
4. The color of St. Patrick’s Day was originally blue.

Wearing green has become a staple of St. Patrick’s Day, but the holiday was originally associated with the color blue. It’s thought that the shift to green happened because of Ireland’s nickname “The Emerald Isle,” the green in the Irish flag and the shamrock, or clover. Green ribbons and shamrocks were worn as early as the 17th century.

*(Continued on page 5)*



After an extended break, CTAC held a virtual Coffee Chat on February 4, 2021 via Zoom. We had over 65 people registered and around 55 participated in the 2-hour session, which went fantastic! Topics included a helpful update on the SUTS project, led by Ezequiel Vasquez and also an interactive session on what we've learned from COVID and how it relates to our tax world; including: Bankruptcy, Challenges in Auditing, and Tax Revenue Impacts (thanks to all of our speakers!).

CTAC is already planning and looking forward to doing another session. We are planning to hold the session via Zoom on **Thursday May 6, 2021 from 9:00am to 11:00am**. Several people expressed their interest in doing the sessions more frequently; CTAC is happy to do so but need your help on this session and futures ones, as always, on topic ideas and speakers!

CTAC is also working to put together an exciting track at the annual CGFOA conference this year, as well as other education sessions - any ideas, speakers, or moderator suggestions are welcome.

As a reminder, if you have not visited the new [cgfoa.org](http://cgfoa.org) website yet, please do so now! With the rollout of the new website, the list serve ("taxaud") is being phased out and will soon be gone. In its place, a new forum can be found for government only members ([cgfoa.org/forum](http://cgfoa.org/forum)) "CTAC." Please login and update your profile so you can keep up to date.

Finally, we would also like to encourage participation in an Education Committee that we continue working to revamp as well as potential new Co-Chairs to lead the group for the coming years. We hope to return to in-person sessions once permitted to do so and require new blood to lead CTAC. Don't hesitate to contact Dave Standifer ([dave.standifer@thorntonCO.gov](mailto:dave.standifer@thorntonCO.gov)) or Sophia Hassman ([Sophia.hassman@denvergov.org](mailto:Sophia.hassman@denvergov.org)) with anything you may contribute to CTAC!

### **St. Patrick's Day (continued from page 4)**

5. Beer is one of the most widely consumed beverages on St. Patrick's Day.
6. Legend says that each leaf of the clover has a meaning: Hope, Faith, Love and Luck.
7. 1962 marked the first time Chicago dyed their river green for St. Patrick's Day.
8. Guinness is one of the most popular drinks on St. Patrick's Day.
9. Shamrock shakes are also very popular (and tasty!):
10. There are 34.7 million U.S. residents with Irish ancestry. This number is more than seven times the population of Ireland itself.
11. The real St. Patrick wasn't Irish. He was born in Britain around A.D. 390 to an aristocratic Christian family.
12. Your odds of finding a four-leaf clover are about 1 in 10,000.
13. The world's shortest St. Patrick's Day parade is held in an Irish village. It lasts only 100 yards, between the village's two pubs.
14. To celebrate St. Patrick's Day, Chicago dyes the river green for a few hours.
15. St. Patrick never got canonized by a pope, making his saintly status somewhat questionable.

**Colorado Government Finance Officers Association  
2021 Budget  
As of February 11, 2021**

	Total 2018	Total 2019	2020 Budget	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Total 2020	Under / (Over) Budget	Budget 2021 In-Person	Notes
<b>Revenues</b>											
Sponsorships Golf	9,500.00	9,255.41	8,500.00	1,775.00	985.20	1,440.15	-	4,200.35	4,299.65	4,000.00	
Coalition Meetings Revenue	8,135.00	7,391.40	5,920.00	2,024.61	441.65	-	-	2,466.26	3,453.74	2,500.00	
Fall Conference Revenues	118,174.00	122,342.80	75,000.00	6,890.00	12,500.00	6,882.10	26,698.16	21,968.96	-	125,000.00	Sponsorships as a % of Conference Revenue
Conf Attendee Registrations	49,012.90	(175.00)	-	-	-	-	-	-	-	-	2018 36%
CGFOA Conference Net Proceeds	94,025.00	113,697.15	50,000.00	-	-	-	-	30,911.30	-	-	2019 48%
Conf Sponsorships	1,087.38	15.00	-	-	-	-	-	40.00	-	-	2020 58%
OMCA-Fall Conference Revenue	829.88	-	-	-	-	-	-	-	-	-	
Pre-Conference Tours	32,645.00	28,727.34	28,800.00	2,270.20	12,979.05	6,448.35	3,715.83	25,413.43	3,886.57	25,500.00	
Membership Dues	510.00	115.21	-	-	-	-	-	-	4,000.00	200.00	
Social and Networking	5,350.00	4,001.83	4,000.00	-	-	-	-	-	(5,353.32)	4,000.00	
Golf Tournament Revenues	18,166.74	27,169.80	15,000.00	-	5,313.37	15,510.26	(470.31)	20,359.32	(153.76)	20,000.00	
Training Events	56.60	83.46	75.00	153.76	-	-	-	153.76	30.69	50.00	
Unapplied Cash Payment	1,275.5	0.50	-	2.90	-	-	-	2.90	(2.90)	-	
Interest Earned-CD	337,620.03	312,564.70	187,295.00	13,148.02	32,223.73	30,294.98	23,947.86	105,554.59	9,660.67	181,250.00	
<b>Total Revenues</b>	3,521.03	1,267.23	325.00	309.15	-	-	-	309.15	15.85	1,000.00	
<b>Expenses</b>											
Coalition Meetings	1,130.60	3,500.00	5,000.00	-	-	-	3,368.00	2,688.00	-	105,000.00	
Fall Conference Expense	13,000.00	5,000.00	-	-	-	-	-	-	-	-	
CGFOA Conf Committee Exp	6,612.50	5,000.00	-	-	-	-	-	-	-	-	
CGFOA Conference Deposits	13,410.33	2,565.00	-	1,915.71	-	-	500.00	2,415.71	4,809.29	7,500.00	
CGFOA Conference Attendee Fees	1,408.98	18,194.05	-	-	-	-	-	-	-	2,500.00	
CGFOA Conference Facility Folio	121,734.88	49,660.41	-	-	-	1,134.00	-	1,134.00	(64.00)	1,200.00	Re-Evaluate annually
CGFOA Conference Facility Food	28,463.97	10,888.00	-	-	-	-	-	-	(15.00)	1,100.00	
CGFOA Conference Facility Rental	5,902.60	8,550.00	-	-	-	-	-	-	(5.45)	75,000.00	Transition overlap will be a 1 time cost
CGFOA Conference Speaker Reimb	6,436.59	2,353.36	1,000.00	30.96	16.23	15.00	30.95	99.14	6.86	100.00	
CGFOA Conference Supply Cost	186.38	55.00	-	-	-	-	-	-	-	-	
CGFOA Fall Conference Mileage	4,720.89	917.45	-	-	-	-	-	-	9,500.00	1,000.00	
Pre-Conference Mileage	11,790.35	10,955.51	9,500.00	-	-	-	-	-	4,809.29	8,000.00	
Social and Networking Event	10,288.67	17,907.23	7,225.00	1,915.71	-	-	-	2,415.71	-	7,500.00	
Golf Tournament Expenses	8,295.00	2,645.00	-	-	-	-	-	-	-	-	
Training Events	6,619.08	6,478.86	-	-	-	-	-	-	-	-	
Financial Aid Awarded	1,009.00	1,070.00	1,070.00	-	-	1,134.00	-	1,134.00	(64.00)	1,200.00	
GFOA National Conference	735.00	1,070.00	1,070.00	1,085.00	-	-	-	1,085.00	(15.00)	1,100.00	
Insurance	51,637.71	52,760.04	52,350.00	13,142.33	13,925.82	12,178.92	13,228.38	52,355.45	(5.45)	75,000.00	Transition overlap will be a 1 time cost
Legal and Professional Fees	130.99	12.40	100.00	30.96	16.23	15.00	30.95	99.14	6.86	100.00	
Total Administrator	5,462.97	5,892.43	750.00	-	-	-	-	-	750.00	-	
Bank Charges	26,802.29	31,578.97	30,950.00	7,555.20	1,726.73	1,396.48	2,296.90	12,955.26	17,994.74	13,750.00	Add \$750 document solution software
Board Meeting	323,859.57	233,310.99	109,340.00	24,018.35	15,548.78	14,724.35	19,424.23	73,715.71	32,992.29	216,150.00	
Misc General & Admin	7,760.46	79,253.71	77,955.00	(10,870.33)	16,674.95	15,510.63	10,523.63	31,838.88	(23,331.62)	(34,900.00)	
<b>Net Revenue</b>											
	49,381.20	128,654.91	160,473.79	181,250.00	216,150.00	125,573.79	110,000.00				
<b>FUND BALANCE/RESERVES</b>											
	2018	2019	2020	Budget 2021			Projected Cash Balance	Reserve			
Fund Balance (2021 In Person)	49,381.20	128,654.91	160,473.79	181,250.00	216,150.00	125,573.79	110,000.00				

## 2021 Budget

*by Jill Johnson, CPA, City of Lyons*

On February 11, 2021, the CGFOA Board approved the 2021 Budget (see page 6). This year saw the creation of a Budget committee which was instrumental in identifying areas of opportunity in the 2021 Budget. The committee proposed submitting two (2) budgets to the Board for their review; one for an in-person conference and one for a virtual conference. This provided a side-by-side comparison. The Board's direction was to budget for the in-person conference with the understanding that re-evaluation of the format of the conference would be needed.

2021 will also see the transition of our administrator, Kathy Velzen. Both the committee and the Board recognized the need for overlap when bringing on the new administrator. The 2021 Budget reflects an increase to accommodate this strategy.

Finally, there was a lively discussion on reserves. At the end of 2020, the reserves exceed what is required putting the organization in a great financial position for 2021. The current budget was designed so the expenditures do not exceed current year expected revenues plus available reserves for a balanced budget. 2021 expected revenues are \$181,250 which is an increase of \$75,695 (72%) over 2020. The increase is due to the expectation that events, and the in-person conference will derive larger revenues than was seen in 2020. 2021 expected expenditures are \$216,150 which is an increase of \$142,434 (193%) over 2020 due to the in-person conference and transition planning. The organization is expecting to utilize \$34,900 of the available reserves while maintaining \$110,000 required minimum reserves.

2021 will continue to be a challenging budget year with the pandemic however, we are hopeful to be together again soon!

## Study Shows Older Americans Are Coping Best During the Pandemic

If you think older Americans have struggled to cope through the pandemic, think again. According to new research by financial services firm Edward Jones, they have actually been faring far better than their younger counterparts.

The Edward Jones and Age Wave Study focused exclusively on how different generations have held up emotionally and financially in the months since the lockdowns began, and some of its findings are at least as startling as how quickly even 70-year-olds came to love Zoom.

"COVID-19's impact forever changed the reality of many Americans, yet we've observed a resilience among U.S. retirees in contrast to younger generations," says Ken Dychtwald, Ph.D., the founder and CEO of Age Wave, a leading research think tank on aging, retirement and longevity issues.

While acknowledging upfront that the virus itself disproportionately struck aging adults, the five-generational sampling of 9,000 people, age 18 and over, reveals more than a few surprises. Among them:

- While 37 percent of Gen Zers, 27 percent of Millennials, and 25 percent of Gen Xers say they'd suffered "mental health declines" since the virus hit, only 15 percent of Baby Boomers responded likewise.
- Nearly 68 million Americans have altered the timing of their retirement due to the pandemic, and 20 million have stopped making regular retirement savings contributions.
- Faring the best were those 75 and over - the Silent Generation that followed the so-called "Greatest Generation" - with a mere 8 percent of those respondents reporting any mental health deterioration. That would seem to run counter, as does the results for Boomers (age 56 to 74), to early warnings that prolonged social isolation made older adults especially vulnerable to depression, anxiety and cognitive decline.

*(Continued on page 8)*



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#### **OLDER AMERICANS COPING BEST** (continued from page 7)

Dychtwald attributes the two older generations' resilience to having "a greater perspective on life."

"They've seen wars and other major disruptions before," he says, "and they know that this, too, will pass. Younger generations feel like, 'What happened to my life? I mean, I was supposed to go to college or I was starting a new job, and now everything has changed.'"

Most retired Boomers and Silent Gens also had monthly Social Security checks to fall back on. Which explains why - though the pandemic has significantly reduced the financial security of a quarter of Americans - younger generations were slammed the hardest: Nearly one-third of Millennial and Gen Z respondents characterize the impact as "very or extremely negative," compared to 16 percent of Boomers and 6 percent of Silent Gens who admitted to similar hardship.

Looking for any silver lining that's come out of the COVID-19 crisis?

Well, 67 percent of respondents did say it's brought their families closer together.

"The pandemic has certainly thrown into sharp relief what matters most in our lives," says Ken Cella, Edward Jones's client services group principal. "And important discussions have taken place about planning earlier for retirement, saving more for emergencies, and even talking through end-of-life plans and long-term care costs."

#### **Reasons to love March...**

**March 1:** As the saying goes, March comes "in like a lion, out like a lamb." That was certainly true on March 1st, 2007 when a detachment of 170 Swiss infantrymen accidentally invaded neighboring Liechtenstein when they got lost on a training mission. Luckily, after explaining the mistake to Liechtenstein, the Swiss army was given directions and returned home safely.

**March 2:** NASA astronaut Scott Kelly returned from space after one full year, setting a new record for the longest uninterrupted trip to space.

**March 5:** Thirsty bros observe Cinco De Marzo, initiating a 12-day drinking regimen for anyone who wishes to "train one's liver for the closing ceremonies on St. Patrick's Day." By the way, this is [why we wear green for St. Patrick's Day](#).

**March 6:** The Day of The Dude encourages participants to honor *The Big Lebowski* by takin'er easy all day, man.

**March 13:** Daylight saving time begins, freeing American city-dwellers from the constant refrain of "it's dark before I even leave work." Don't miss these other [daylight saving time facts you probably didn't know](#).

**March 14:** Pi Day celebrates the annual occurrence of 3/14 with math jokes, pi-reciting competitions, and (of course) freshly baked pie.

**March 17:** St. Patrick's Day turns the Chicago River green, and too many livers cirrhosis-damage-brown. (You'll want to check out these [St. Patrick's Day "facts" that are actually false](#).) And on this day in 1973, Pink Floyd's "Dark Side of The Moon" first hits the Billboard Top 200 chart at number 95. A mere 14 years later ([736 chart weeks](#), to be exact), it finally leaves the top 200 for the first time, setting a still-unbroken world record.

**March 20:** The sun shines on the equator for the Vernal Equinox, giving us a near 50-50 split of day and night.

**March 21:** The day Twitter was founded. Founder Jack Dorsey inaugurated the social media site with its profound first tweet: "just setting up my twttr."