

CGFOA Board Meeting Agenda
January 27, 2022, 1:00PM
In-Person/Virtual Meeting

The meeting was called to order at 1:03 pm by Marlin McDaniel.

In attendance:

Brandy Zink, Town of Parker
Marlin McDaniel, Jefferson County
Anne Penney, City of Boulder
Kara Skinner, City of Boulder
Catrina Asher – City of Brighton
John Lewis – City of Fountain
Carolyn Doran – Sunshine Creative
James Merchant – CTAC Co-Chair
Amber Vera – CTAC Co-Chair
Violet Watt – Teller County Government
Chelsea Bunker – Sunshine Creative
Teresa Fox – Front Range Community College
Adrina Prata – Jefferson County Sheriff’s Office
Russell Haddock – Associate Member

Send Marlin fun fact before next board meeting. We will then guess.

Marlin discussed upcoming meeting dates as follows (all virtual via Zoom, all 1-3):

- March 10, 2022
- May 12, 2022
- July 14, 2022
- September 8, 2022
- December 8, 2022

Secretary’s Report – Anne Penney

- No minutes from previous meeting on December 9, 2021

Treasurer’s Report – Kara Skinner

Financial Report – 4th Quarter, 2021

Kara Skinner presented the financial reports through the fourth quarter of 2021. All major revenue categories are up.

STATEMENT OF ACTIVITY

- The Statement of Activity is being provided on a comparison basis. Net revenue was **\$56,218.31** for the period of January – December 2021.

Total Revenue – \$234,999.23

All major revenue categories are up.

- Fall Conference Revenues – \$170,421.77, up from 2020 of \$52,920.26
- Membership Dues - \$32,172.77, up from 2020 of \$25,413.43
- Training Revenues - \$25,421.80, up from 2020 of \$20,353.32
- Interest earned – \$18.52, down from 2020 of \$47.21.

Total “Costs of Goods Sold” & Expenditures – \$178,796.35

- “Costs of Goods Sold” total of \$82,750.44 includes:
 - o Fall Conference expense – \$66,357.28
 - o Golf Tournament expense – \$9,502.96

- o Training instructors – \$6,890.20
- Expenditures total of \$96,045.91 includes:
 - o Administrator – \$78,122.07, more than 2020 because of administrator overlap.
 - o Bank Fees – \$67.66, down from 2020 of \$93.14
 - o Telephone expense – \$1,662.42 down from 2020 of \$2,791.02
 - o Software – \$11,669.70 down from 2020 of \$9,913.79
 - o 2020 Tax preparation – \$600.00 down from 2020 of \$1,075.00

STATEMENT OF FINANCIAL POSITION

- The Statement of Financial Position reflects a cash balance of **\$216,643.85**.

STATEMENT OF CASH FLOWS

- The net cash provided by operating activities was **\$56,170.06**.
- The QuickBooks Statement of Cash Flows is on an accrual basis. All other statements provided are on the cash basis. • 2020 all accounting was done on a cash basis, but a few accrual entries were recorded beginning January 2021

BUDGET VS. ACTUAL – 2021

- Conference revenue was \$170,421.77, \$45,421.77 more than the budget of \$125,000.
- Conference expenses were \$66,357.28, \$38,642.72 less than the budget of \$105,000.
- Membership dues revenue was \$32,172.77, \$6,672.77 more than the budget of \$25,500
- Training revenues was \$25,421.80, \$5,421.80 more than the budget of \$20,000.
- Misc. General and Admin Expenses were \$92,638.16, \$3,788 more than the budget of \$88,850.

TRANSACTIONS LIST BY DATE

- Provided.

A motion was made by Teresa Fox to accept the Treasurer’s report with changes noted.
 The motion was seconded by Violet Watt.
 The motion passed unanimously.

- 2022 Budget Adoption
 - o Marlin presented the 2022 budget and noted that the organization is in a healthy financial position. Asked the question about the strategic plan for the organization.
 - o Estimating 650 members – currently at 700 members
 - o Discussed revenues from conferences estimated. Based on two years prior to Covid. Planning for 450 members to attend.
 - o Review Grand Junction costs/revenues from last time we held conference there
 - o Discussed sponsorship revenue
 - o Increase in revenues from increase fees and increase in conference revenues
 - o Doubled annual education estimate based on more in person classes
 - o Put in some deposits for next few years of conference sites.
 - o Discussed the amount needed for the Christmas in July social event
 - o Discussed the hiring of a bookkeeper for the transaction reporting/reconciling in 2022
 - o Increased the budget for scholarships for annual education

A motion was made by John Lewis to adopt the 2022 budget.
 The motion was seconded by Catrina Asher.
 The motion passed unanimously.

- Bookkeeper Contract
 - o Have contracted with Sophia to do this work in 2022

Projects

- Technology Orientation (Google Drive and StarChapter) – Carolyn Doran
 - Link to main file in google drive will be provided
- Conference App Enhancements - Brandy Zink
 - App has lots of capability we can add and already have access to they just need to be added.
- Ratify 2022 Fee Schedule – Catrina Asher
 - Voted by email – Do not need to ratify
- Policy and Procedure Manual and Bylaw Update – Marlin McDaniel – Discussion tabled.
 - Director & Officer and General Liability Insurance
 - Associate Members on Executive Board
- Strategic Planning – Marlin McDaniel and Carolyn Doran
 - CGFOA Strategic Planning needs. Requested a scope of work and received two proposals back. Sunshine recommends Jennie Arbogash Consulting – they did do interviews with both. Work completed by the end of March is the timing that Sunshine gave.
- 2022 Conference Needs and Improvements – Catrina Asher and Carolyn Doran
 - Discussed adding more to the current contract scope - \$6,400. This would be an additional person at the conference, site visits, app support. Board is in favor of moving forward with this.
- GFOA Multi State Collaboration – Brandy Zink
 - Tabled until next meeting, Sharing of information with other state finance organizations.

Committee Reports and Other Business

- Education – Catrina Asher and Theresa Fox
 - Debrief of 1/27/2022 Meeting – Have lots of speakers; need some more moderators; didn't have a lot of government members at the session.
 - Conference Committee: Committee Composition and Grand Junction Site Visit – Typically is President, Vice President, Past President, Education Committee, CTAC Committee Member, John Lewis, Leslie Edwards also to be included.
- Colorado Tax Audit Coalition – James Merchant, Amber Viera, Quintin Hilburn
 - 1st quarterly meeting this Friday, January 28th
- Legislative/CML – Catrina Asher – CML very active listserv for finance officers – Conference this summer
- Technical Issues Committee – Kirk Weber – looking for more people to join committee; will wait until GASB has more to discuss
- Newsletter – TBD – If we want to continue Sunshine would like to reformat and do it through Star Chapter; Marlin and Catrina to discuss with Sunshine
- Scholarships (Annual and Conference) – Need a new chair for 2022 – Violet and Amber are going to work together on this
- Awards – Stephanie Novello – Finance Officer of the Award and Significant Contributions – struggles to get nominations
- Golf - Jeff Hansen and Bryan Archer – Bryan will take over for Jeff; Mariana Butte May 20th – Possibly plan an education session around this
- Social Events – Carolyn Doran
 - Date needed for Christmas in July – Lunch/ Pair with Education?
 - Colorado Delegate Event at GFOA – Austin, TX; June 5-8 – Sunday night; Carolyn to follow up on this; Planning for 100 members

Meeting adjourned 3:33 pm.