Financial Policies: Getting Everyone on the Same Page

Tuesday, June 02, 2015
2:00 - 3:15
1.5 CPEs

Moderator: Brad Harris, University of Tennessee
Speakers: Peggy Bunzli, City of Boulder, CO
Merrill King, City of Minnetonka, MN
Bob Cenname, City of Baltimore, Maryland
Financial Policies:
Getting Everyone on the Same Page

GFOA 109th Annual Conference, Philadelphia
June 2, 2015

Peggy Bunzli, Budget Officer
City of Boulder, Colorado
Types of Financial Policies

- General Fund Reserve
- Reserve in Other Funds
- Revenue
- Expenditure
- Operating Budget
- Capital Asset Management
- Long-Term Financial Planning
- Debt
- Investment
- Accounting, Auditing, and Financial Reporting
- Internal Control and Risk Management
- Local Economic Development Finance
- Procurement
Key Financial Policies

- Operating Budget
- Long-term Financial Planning
- Reserve
- Debt
- Investments
- Capital Asset Management
Operating Budget Policies

“...provides guidelines to help the board and staff consider the broader implications of their budget discussions and, ultimately, prepare a budget that is consistent with public finance best practices.”

Financial Policies, GFOA
Operating Budget Policies

- Key features
  - Scope, budget period, level of control, etc.
  - Policies for special situations
  - Budget process
  - Budget control system
- Definition of balanced budget most important (in my opinion)
Balanced Budget

- Governments required to pass a balanced budget
  - Legal definition can be vague
- True structural balance
  - Recurring revenues = recurring expenditures
  - One-time revenues will be used for one-time expenditures
  - Use of surplus and reserves
Long-Term Financial Planning Policies

“...assists the government in providing stable tax and service levels to the community over a multi-year period because it helps the government strategically and proactively recognize and address issues impacting financial position.”

Financial Policies, GFOA
Long Term Financial Plan

- Commit to doing a plan
- Scope of plan
  - Items included, time horizon, funds, etc.
- Relationship to strategic planning
- Find imbalances
- Long-term balance
  - The plan contains solutions
"Reserves are the cornerstone of financial flexibility. They provide a government with options to respond to unexpected issues and afford a buffer against shocks and other forms of risk."

Financial Policies, GFOA
About a Reserve Policy

- Prepare for operational uncertainty
  - Extreme events and public safety concern
  - Revenue stabilization
  - Emergency cash flow needs
  - Other? Can depend on your entity

- Maintain good standing with rating agencies

- Avoid interest expense/generate investment income
Right Level of Reserves

- Determine how to measure target level
  - Reserves as a percent or number of days (months) of
    - Regular operating revenues or
    - Regular operating expenditures
  - Choice depends upon which is more predictable

- Conduct an analysis
  - Determine major influencing factors (risks)
  - Analyze past experience and likely future implications of factors (probability)
Right Level of Reserves

- GFOA baseline recommendation for General Fund
  - 16% of regular operating revenues, or 2 months of regular operating expenditures
  - If needed, adjust according to local conditions

- S&P’s views on reserves
Factors to Consider

- **Risk factors**
  - Extreme events and public safety concern
  - Revenue stability
  - Expenditure volatility
  - Liquidity
  - Other funds’ dependency
  - Growth
  - Capital projects

- **Other Drivers**
  - Budget practice
  - Government size
  - Borrowing capacity
  - Public perception
  - Political Support
Most Important Policy Elements

- Reserve target levels
  - Consider breaking into subcategories

- How to reach target levels
  - Broad guidance in policy
    - Increase by x per year until reach y
  - Use a long-term financial plan for more specifics

- Conditions for use of reserves
  - Use of reserves
  - Authority to use reserves
  - Replenishment of reserves
  - Excess reserves
Debt Policies

“...ensure that debt is used wisely and future financial flexibility remains relatively unconstrained.”

Financial Policies, GFOA
Debt Issuance Guidelines

- **Conditions**
  - Favorable market conditions
  - Consistent with financial and legal limits
  - Capital projects with 5-year minimum life
  - Resources can cover debt service
  - Permissible debt instruments

- **Restrictions**
  - Using long-term debt to fund operations
  - Issuing debt with longer amortization than life of assets
  - Size of issuance
  - Prohibited debt instruments

- **Requirements on pay-as-you-go**
Debt Limitation Indicators

- General Debt Limitation
  - Debt Service as % of Expenditures
    - **S&P Analytical Characteristics**
      - Low: Below 8%
      - Moderate: 8% - 15%
      - Elevated: 15% - 20%
      - High: Above 25%

- Revenue Debt Limitation
  - Usually Enterprise Funds
  - Debt Service Coverage Ratio for Utilities
    - **S&P Analytical Characteristics**
      - Insufficient: Less than 1.00
      - Adequate: Between 1.00 & 1.25
      - Good: Between 1.26 & 1.50
      - Strong: Greater than 1.50

- Debt Per Capita
  - **S&P Analytical Characteristics**
    - Very Low: Below $1,000
    - Low: $1,000 - $2,000
    - Moderate: $2,000 - $5,000
    - High: Above $5,000
Debt Issuance and Management

- Debt issuance process
  - Approval of issue
  - Determine method of sale
  - Selection/use of professional service providers
- Debt management process
  - Investment of bond proceeds
  - Compliance practices
  - Market and investor relations
  - Criteria for refunding bonds
Investment policies

“...maximize interest income while preserving principal and maintaining sufficient liquidity to meet expenditure obligations.”

Financial Policies, GFOA
Investment Policies

- Objectives
  - Safety, liquidity, and yield (in that order)
- Segregation of duties and internal controls
- Investment portfolio management
  - Authorized and prohibited investments
- Other
  - Pooling of funds
  - Safekeeping and custody
  - Reporting
Capital asset management policies

“...must be flexible enough to accommodate a community’s political will, while also providing guidance sufficient to help the government make sound financial choices.”

Financial Policies, GFOA
Capital Asset Management Policies

- **Capital Improvement Planning (CIP)**
  - Include operating budget impacts
  - Balanced CIP important
  - Tie capital budgeting to CIP

- **Capital asset maintenance**
  - Establish intent to keep assets maintained
  - Inventory and assess the condition of all major capital assets
  - Commit to funding a maintenance plan
Communicate/Document Policies
How It All Comes Together

- Elected Officials
  - Charter/Ordinance
  - Budget Process... COB Financial Policies

- Management
  - e.g. COB 2015 CM Message

- Organization
  - Guiding Principles
    - Operating Guiding Principles
    - CIP Guiding Principles
Financial Policies: Getting Everyone on the Same Page
GFOA 109th Annual Conference, Philadelphia
June 2, 2015


Merrill Shepherd King
Finance Director/
Treasurer
Minnetonka, Minnesota
Rhymes with Orange

Mo Willems

“I hope you see my pointillism.”

(Gil is on vacation)

Stop me if I’m getting too abstract.

©Hilary B. Price
A Sketch of what I’ll cover . . .

- Audiences of your financial policies
- General outline
- Form
- Design/Format
- Accessibility
The Audience(s)
To whom you are communicating

Elected officials, other policy makers

Public, taxpayers

Employees, current & future

Auditors, financial pros, peers
A. Goals & Objectives

The WHY.
Principles establishing agreement and buy-in.
Example:

City of Minnetonka

Policy Number 2.13
Determining Adequate Fund Balances

Purpose of Policy: This policy establishes appropriate levels of fund balance in government funds to ensure the city maintains prudent financial resources to protect itself against the need to reduce service levels or raise taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenses or mandates.
B. Background, introduction and/or scope
Example continued . . .

**Background**
The city of Minnetonka recognizes it is essential to maintain adequate fund balances in its government funds to mitigate against current and future risks, to ensure stable tax rates, and to provide for long-term financial planning. Historically, maintaining such balances has significantly contributed to recognition of the city’s continued creditworthiness, which has provided financial benefits to the city’s taxpayers including lower costs of borrowing. Furthermore, a policy to establish appropriate levels of fund balance is desirable, so that excess government funds may be made available for alternative, appropriate uses.
The following policy applies to the city’s general fund and capital funds and addresses the unrestricted portion of fund balances, which consists of committed, assigned, and unassigned classifications of resources.

- *Committed* balances are amounts that are constrained by formal action of the city council.
- *Assigned* balances are amounts intended for specific purposes as designated by the city manager.
- *Unassigned* balances are amounts that have not been designated for explicit purposes.
C. **Provisions** – relevant topics only as defined by the scope in the background section

D. **Dates** of adoption and subsequent amendment
Form

**BEST PRACTICE** provides,

“Policies must exist in written form.”
Form

Conciseness, Brevity
Overcoming the “Curse of Knowledge” requires **concrete language** to simplify the complex reality of financial expertise.

- Avoid jargon, no “inside baseball”
- Spell out acronyms
Form

Longevity

Not the language of current trends, e.g. TQM, Six Sigma, Theory Z
General Policy Guidelines

1. Contracting with the private sector for the delivery of services provides the City with a significant opportunity for cost containment and productivity enhancements. As such, the City is committed to using private sector resources in delivering municipal services as a key element in our continuing efforts to provide cost-effective programs.

2. Private sector contracting approaches under this policy include construction projects, professional services, outside employment agencies and ongoing operating and maintenance services.

3. In evaluating the costs of private sector contracts compared with in-house performance of the service, indirect, direct and contract administration costs of the city will be identified and considered.

4. For programs and activities currently provided by City employees, conversions to contract services will generally be made through attrition, reassignment or absorption by the contractor.

Example (City of Hillsborough, CA):
Design/Format

Visual efficiency, effectiveness

- Italics, boldface, bullets, numbering, colors
### Design/Format

**Visual efficiency, effectiveness**

- **Tables**
- **No spreadsheets**

### Quick Reference Guidelines

<table>
<thead>
<tr>
<th>Value of Purchase</th>
<th>Quotations Needed(^{(a)})</th>
<th>Payment Alternatives</th>
<th>Approvals Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $100</td>
<td>None</td>
<td>Petty Cash, Credit Card, Check Request</td>
<td>Department, Finance Yes, City Manager No, City Council No</td>
</tr>
<tr>
<td>$100-$10,000</td>
<td>Departmental Discretion</td>
<td>Credit Card, Check Request</td>
<td>Department, Finance Yes, City Manager No, City Council No</td>
</tr>
<tr>
<td>$10,000-$25,000</td>
<td>Two Written</td>
<td>Electronic Funds Tsf, Check Request</td>
<td>Department, Finance Yes, City Manager Yes(^{(1)}), City Council No</td>
</tr>
<tr>
<td>$25,000-$100,000</td>
<td>Two Written or RFPs (^{(2)(4)})</td>
<td>Check Request, Electronic Funds Tsf</td>
<td>Department, Finance Yes, City Manager Yes(^{(1)}), City Council No</td>
</tr>
<tr>
<td>Greater than $100,000</td>
<td>Sealed Bids(^{(2)})</td>
<td>Check Request, Electronic Funds Tsf</td>
<td>Department, Finance Yes, City Manager Yes(^{(1)}), City Council Yes</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Additional approvals may be required depending on specific circumstances.
Design/Format

Consistency within & amongst distinct policies.

Formatting conventions, size, layout, fonts, etc.
BEST PRACTICES

Public Participation in Planning, Budgeting, and Performance Management

Background: Good public participation practices can help governments be more accountable and responsive, and can also improve the public's perception of governmental performance and the quality of public services. The National Advisory Council on State and Local Budgeting Recommended Budget Practices includes recommendations for stakeholder input throughout the planning and budgeting process.

Traditionally, public participation has been limited to public hearings, a few community meetings, and some input during the development of the budget. However, the public's role in the budgeting process can be expanded by involving the public in decision-making processes, including budget development. The process can include the following:

- Engaging the public early in the budgeting process
- Providing opportunities for input during the budget development process
- Using multiple channels to reach different segments of the community
- Incorporating public input into decision-making processes

Recommendations:

1. Engage the public in all phases of the budgeting process, from planning to implementation.
2. Use multiple channels to reach different segments of the community.
3. Incorporate public input into decision-making processes.
4. Provide opportunities for input during the budget development process.
5. Engage the public early in the budgeting process.

Conclusion: Good public participation practices can help governments be more accountable and responsive, and can also improve the public's perception of governmental performance and the quality of public services. By involving the public in decision-making processes, the government can improve the transparency and accountability of its budgeting process.

References:

- National Advisory Council on State and Local Budgeting
- Government Finance Officers Association
- Best Practices in State and Local Budgeting

Government Finance Officers Association

GFQ A Best Practice

Effective Budgeting of Salary and Wages

Background: The National Advisory Council on State and Local Budgeting Recommended Budget Practices includes recommendations for efficient and effective budgeting. This section focuses on the budgeting of salary and wages.

Recommendations:

1. Analyze current salary and wage structures to identify areas for improvement.
2. Develop salary and wage structures that are competitive and equitable.
3. Use performance-based pay to align employee performance with organizational goals.
4. Implement a budgeting process that includes salary and wage adjustments.

Conclusion: Effective budgeting of salary and wages is crucial for the success of any government entity. By following these recommendations, the government can ensure that its budgeting process is efficient and effective.

References:

- National Advisory Council on State and Local Budgeting
- Government Finance Officers Association
- Best Practices in State and Local Budgeting

Government Finance Officers Association

GFQ A Best Practice

Establishing Governmental Charges and Fees

Background: The National Advisory Council on State and Local Budgeting Recommended Budget Practices includes recommendations for setting and collecting governmental charges and fees.

Recommendations:

1. Establish clear and consistent guidelines for setting charges and fees.
2. Use performance-based pay to align employee performance with organizational goals.
3. Implement a budgeting process that includes salary and wage adjustments.
4. Use performance-based pay to align employee performance with organizational goals.

Conclusion: Establishing governmental charges and fees is crucial for the success of any government entity. By following these recommendations, the government can ensure that its budgeting process is efficient and effective.

References:

- National Advisory Council on State and Local Budgeting
- Government Finance Officers Association
- Best Practices in State and Local Budgeting
Accessibility

**BEST PRACTICE** provides,

“Policies should be made available to all stakeholders, and be published in more than one medium with multiple means of access.”
Accessibility

- Internet, hard copy?
- Bookmarks, searchable
- Hyperlinks for reference, consistency, updates
- Separate collated files for updating and downloads
City of Minnetonka

Finance Policies & Procedures Manual
Legislative mandates?

City Manuals Legislation introduced last week would require cities to have operating procedure manuals available to the public at city offices. . . . The manual would have to include “clear operating policies, procedures, forms, deadlines, due dates, or payment requirements relating to each duty or operation of the city” on file in the applicable city office. “Each duty or operation of the city” is defined as: the implementation of laws, ordinances, resolutions, and regulations; the provision of services; licensing requirements; fees or assessments; administrative and financial operating procedures, including budget and personnel procedures; and any other similar duties or operations.
Sources

- BEST PRACTICES
- Peers
- Financial consultants
“Financial policies are central to a strategic, long-term approach to financial management.”

Communicate to your audiences the Why and the What in a form, design and format that is understandable and accessible.
GFOA Conference Presentation: Baltimore’s Reserve Policies

June 2, 2015

Bob Cenname
Deputy Budget Director
Baltimore, Maryland
Agenda

Old Approach

- One fund, generic target level
  - *Budget Stabilization Reserve*

Why Change?

New Approach

- Two funds, risk-based target levels
  - *Emergency Reserve Fund (Tier 1)*
  - *Revenue Stabilization Reserve (Tier 2)*
Budget Stabilization Reserve

- **History**
  - Also referred to as the “Rainy Day Fund.”
  - Established in Fiscal 1993.
  - Current balance of $105 million.

- **Policy**
  - Target of 8% of subsequent year budget.
  - Can only be used for a mid-year emergency after “all reasonable efforts have been made in controlling expenses...”
  - Must be fully replenished upon use within five years.
Budget Stabilization Reserve

Actual Uses

Fiscal 2004
- **$42 million** loan to Baltimore City Public Schools.
- Repaid in full.

Fiscal 2010
- **$17 million** to balance budget due to weak revenues, mid-year State Aid cut, and cleanup expenses from two historic snowstorms.
- Replenished from additional City contributions and FEMA snowstorm reimbursement.

Fiscal 2015
- **$20 million** for cost of civil disturbances.
- Projected to be replenished at closeout with surplus revenue.
Budget Stabilization Reserve
Actual History
(in $ millions)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Budget Stabilization Reserve</th>
<th>as % of G.F. Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2003</td>
<td>$56.2</td>
<td>5.64%</td>
</tr>
<tr>
<td>Fiscal 2004</td>
<td>$57.0</td>
<td>5.52%</td>
</tr>
<tr>
<td>Fiscal 2005</td>
<td>$65.7</td>
<td>5.96%</td>
</tr>
<tr>
<td>Fiscal 2006</td>
<td>$82.8</td>
<td>6.96%</td>
</tr>
<tr>
<td>Fiscal 2007</td>
<td>$88.2</td>
<td>6.92%</td>
</tr>
<tr>
<td>Fiscal 2008</td>
<td>$92.5</td>
<td>6.92%</td>
</tr>
<tr>
<td>Fiscal 2009</td>
<td>$95.7</td>
<td>7.13%</td>
</tr>
<tr>
<td>Fiscal 2010</td>
<td>$79.9</td>
<td>5.87%</td>
</tr>
<tr>
<td>Fiscal 2011</td>
<td>$87.9</td>
<td>6.24%</td>
</tr>
<tr>
<td>Fiscal 2012</td>
<td>$90.1</td>
<td>5.76%</td>
</tr>
<tr>
<td>Fiscal 2013</td>
<td>$92.3</td>
<td>5.87%</td>
</tr>
<tr>
<td>Fiscal 2014</td>
<td>$105.6</td>
<td>6.51%</td>
</tr>
</tbody>
</table>
Why Change?

- Current target level is generic – “one size fits all”
- Difficult to explain to leaders / elected officials
- GFOA Case Study – Colorado Springs
- Make it unique for Baltimore
New Approach

Tier 1 Fund

- *Emergency Reserve Fund*
  - Based on assessment of short-term risks.
  - Can be used for post-budget adoption emergencies.

Tier 2 Fund

- *Revenue Stabilization Reserve*
  - Based on assessment of longer-term risks.
  - Can be used during budget planning, but only under strict conditions.
## Emergency Reserve Fund (Tier 1)
### Historical Assessment

<table>
<thead>
<tr>
<th>Triggering Event</th>
<th>Fiscal Year</th>
<th>Risk Type</th>
<th>Cost</th>
<th>Source of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Howard Street tunnel fire</td>
<td>2002</td>
<td>Other</td>
<td>unknown</td>
<td>Expenditure surplus</td>
</tr>
<tr>
<td>Hurricane Isabel</td>
<td>2003</td>
<td>Weather</td>
<td>4.8</td>
<td>Expenditure surplus</td>
</tr>
<tr>
<td>Excessive Snow Season</td>
<td>2003</td>
<td>Weather</td>
<td>6.6</td>
<td>Expenditure surplus</td>
</tr>
<tr>
<td>BCPS Fiscal Issue</td>
<td>2004</td>
<td>Other</td>
<td>42.0</td>
<td>Emergency Reserve Fund</td>
</tr>
<tr>
<td>Excessive Snow Season</td>
<td>2010</td>
<td>Weather</td>
<td>32.3</td>
<td>Emergency Reserve Fund and mid-year</td>
</tr>
<tr>
<td>Revenue Shortfall</td>
<td>2010</td>
<td>Revenue</td>
<td>30.0</td>
<td>spending cuts</td>
</tr>
<tr>
<td>Hurricane Irene</td>
<td>2012</td>
<td>Weather</td>
<td>1.7</td>
<td>Expenditure surplus</td>
</tr>
<tr>
<td>Derecho Wind Storm</td>
<td>2012</td>
<td>Weather</td>
<td>2.5</td>
<td>Expenditure surplus</td>
</tr>
<tr>
<td>Hurricane Sandy</td>
<td>2013</td>
<td>Weather</td>
<td>3.6</td>
<td>Expenditure surplus</td>
</tr>
<tr>
<td>Monument Street</td>
<td>2013</td>
<td>Infrastructure</td>
<td>7.0</td>
<td>Expenditure surplus and Capital transfer</td>
</tr>
<tr>
<td>26th Street collapse</td>
<td>2014</td>
<td>Infrastructure</td>
<td>18.6</td>
<td>Revenue surplus</td>
</tr>
<tr>
<td>Excessive Snow Season</td>
<td>2014</td>
<td>Weather</td>
<td>14.0</td>
<td>Revenue surplus</td>
</tr>
<tr>
<td>Civil Disturbances</td>
<td>2015</td>
<td>Other</td>
<td>20.0</td>
<td>Emergency Reserve Fund</td>
</tr>
</tbody>
</table>
Emergency Reserve Fund (Tier 1)

Risk Assessment

Primary Risks
- Winter storm season
- Revenue shortfall
- Infrastructure failure

Secondary Risks
- Civil Disturbances
- Other weather events (hurricane, tornado, etc..)
- Baltimore City Public Schools budget
- Public Health outbreak
- Cyber Security
- Hazardous Material transport
Emergency Reserve Fund (Tier 1)

Target Level = $80 million

Snow Emergencies
- $30 million
- Based on “Snowmageddon” example in Fiscal 2010.

Revenue Shortfall
- $30 million
- Based on City’s positioning for a future recession, and experience of mid-year State aid cuts in Fiscal 2010.

Infrastructure Failure
- $20 million
- Based on assessment of “at-risk” infrastructure, and experience of 26th Street collapse in Fiscal 2014.
### Revenue Stabilization Reserve (Tier 2)

**Risk Assessment**

#### Future Recession Forecast *(Two-Year Impact)*

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Fiscal 2015</th>
<th>Change</th>
<th>Notes / Rationale:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Tax</td>
<td>780.6</td>
<td>23.4</td>
<td>3% growth, low side of built up value.</td>
</tr>
<tr>
<td>Income Tax</td>
<td>286.7</td>
<td><em>(20.1)</em></td>
<td>7% decline, similar to Great Recession.</td>
</tr>
<tr>
<td>Highway User Revenue</td>
<td>136.1</td>
<td><em>(13.6)</em></td>
<td>10% decline</td>
</tr>
<tr>
<td>State Aid</td>
<td>103.7</td>
<td><em>(17.0)</em></td>
<td>Reduction in Income Tax Disparity Grant if recalculated.</td>
</tr>
<tr>
<td>Transfer and Recodation Tax</td>
<td>59.2</td>
<td><em>(14.2)</em></td>
<td>Reduction to $45M, similar to previous historical lows.</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>274.2</td>
<td><em>(19.2)</em></td>
<td>7% decline, similar to Great Recession.</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,640.5</strong></td>
<td><em>(60.7)</em></td>
<td></td>
</tr>
</tbody>
</table>

*(in $ millions)*

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GFOA Conference Presentation: Baltimore’s Reserve Policies
### Revenue Stabilization Reserve (Tier 2)

*Target Level = $100 million*

#### Recession Impact

*(in $ millions)*

<table>
<thead>
<tr>
<th>Budget</th>
<th>Baseline</th>
<th>Year 1</th>
<th>Year 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,640.5</td>
<td>1,610.2</td>
<td>1,579.8</td>
</tr>
<tr>
<td>Expenditure</td>
<td>1,640.5</td>
<td>1,673.3</td>
<td>1,715.1</td>
</tr>
<tr>
<td>Gap</td>
<td>0.0</td>
<td>(63.2)</td>
<td>(135.3)</td>
</tr>
<tr>
<td><strong>RSR covers 1/2 of Gap</strong></td>
<td></td>
<td>(31.6)</td>
<td>(67.7)</td>
</tr>
<tr>
<td><strong>Total RSR Required</strong></td>
<td></td>
<td></td>
<td>(99.3)</td>
</tr>
</tbody>
</table>
Questions?
Please provide feedback on the session

- Quick Text Feedback
  1. Step 1 - Text “GFOA” to 22333
  2. Step 2 - Did the session meet your expectations for being high quality and relevant to your job?
     - Exceeded Expectations – Text “T8EXC”
     - Met Expectations – Text “T8MET”
     - Did Not Meet – “T8NOT”

- To provide more detailed evaluation on the session or full conference go to www.gfoa.org/evals