

Article I

Section I- Name

The non-profit organization shall be known as the “Vermont Government Finance Officers Association” (VTGFOA) with such powers, rights, and duties as herein provided.

Section II- Purpose of the Organization

A. The purpose of the VTGFOA shall be to promote the use of efficient financial management systems by governmental organizations within Vermont: improve the knowledge and skills of all individuals concerned with governmental finance; promote development of accounting, budgeting and financial reporting procedures in cooperation with the Government Finance Officers Association, Government Accounting Standards Board and all other organizations established with similar goals; provide a forum for the discussion and analysis of financial issues arising from changes in accounting standards, federal and state laws, local charters and ordinances; and to deal with all other subjects of mutual concern to public finance officials.

B. The VTGFOA shall operate exclusively for educational and charitable purposes in such manner so as to qualify the Association as a non-profit organization under Section 501(c) of the Internal Revenue Code. In particular, the VTGFOA shall not be operated for profit, and no part of the net earnings of the Association shall inure to the benefit of any member, trustee or officer of the VTGFOA or any private individual (except that reasonable compensation may be paid for services rendered to or for the Association effecting one or more of its purposes). Notwithstanding any other provision of these bylaws, the Association shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c) of the Internal Revenue Code and its regulations, as they now exist or as they may be hereafter amended.

In the event of the dissolution of this non-profit organization, the assets shall be distributed only to other charitable organization(s), provided they have an exempt status, in accordance with the provisions of Section 501(c) of the Internal Revenue Code of the United States.

Section III- Powers

The Vermont Government Finance Officers Association shall have perpetual succession and as such it and its successors shall succeed to possess all rights and privileges

permitted by law. The VTGFOA shall exercise all powers whether expressed or implied within these bylaws to accomplish its purpose as enumerated in Article I, Section II.

Article II

Section I- Membership

Membership shall consist of Governmental and Non-Governmental members. Governmental Members shall consist of all individuals employed by the State of Vermont or any political subdivision thereof, any quasi governmental agency or other public sector agency in the field of finance, accounting or other related areas of fiscal management. Non-Governmental Members consist of all other individuals who have an interest in governmental/ public finance and may include but not be limited to auditors, educators, actuaries, bankers and bond attorneys. Non-Governmental Members shall have all the rights and privileges in the VTGFOA except that such Non-Governmental Members may not hold the office of President, First Vice-President, Second Vice-President, Secretary, or Treasurer.

Section II- Board of Directors (Board)

The Board of Directors shall consist of ten members of the VTGFOA who shall be elected by the general membership at the annual meeting. The Board shall have general supervision over the management of the affairs of the VTGFOA and shall appoint members to any committees hereinafter established. The Board shall annually appoint the State Representative to the National GFOA and Board Members to the New England States GFOA.

The Board shall meet at least three times per year to coincide with other association meetings. A quorum shall be five members. The Board shall appoint other standing committee members.

All committees established below and hereinafter established by the Board of Directors or by vote of the members of the VTGFOA shall report to and be responsible to the Board.

The officers of the VTGFOA shall be elected annually at the first meeting of the Board of Directors held after each annual meeting of the members. If the election is not held at such meeting, such election shall be held as soon as possible thereafter as is convenient. Each officer shall hold office until his or her successor has been duly elected and qualified or until his or her death, resignation, or removal in the manner hereinafter provided.

The executive committee of the VTGFOA shall consist of a President, a First Vice-President, a Second Vice-President, a Secretary, and a Treasurer. The duties of the officers shall be the duties outlined as follows:

- A. President:
The President shall be the chief executive officer of the VTGFOA and shall perform all duties incident to such office. The President shall preside at all VTGFOA meetings. The President shall be the Chairman of the Board of Directors and an ex-officio member of all other committees.
- B. First Vice-President:
The First Vice-President shall also have other powers and duties as may be prescribed by the Board. In the absence or disability of the President, the First Vice-President shall perform the duties of the President.
- C. Second Vice-President:
The Second Vice-President shall have other powers and duties as may be prescribed by the Board.
- D. Secretary:
The Secretary shall attend and keep the minutes of all membership meetings of the VTGFOA and meetings of the Board of Directors. The Secretary shall keep other records as may be required and shall give all required notices. The Secretary shall have other powers and duties as may be prescribed by the Board. All records of the Secretary shall be turned over to the successor Secretary.
- E. Treasurer:
The Treasurer shall receive and disburse all monies of the VTGFOA, keep financial records of the amounts of the VTGFOA, and prepare financial reports as necessary. The Treasurer shall also maintain membership records. Upon the expiration of the term of office of the Treasurer, all books and records shall be turned over to the successor Treasurer. All books and records of the Treasurer shall be open for any reasonable inspection and examination. A financial report will be given by the Treasurer at the Annual Meeting of the VTGFOA. The Treasurer shall have other powers and duties as may be prescribed by the Board of Directors.

In the event of a vacancy of any office, the Board of Directors shall fill the vacancy by appointment except for a vacancy in the office of President for the unexpired term. The First Vice-President, if eligible, shall assume the office of the President for the unexpired term, otherwise, the Second Vice-President shall assume the office of President.

Section III- Dues and Fees

- A. The VTGFOA shall establish annual dues as deemed necessary.
- B. The annual dues shall be payable upon application for membership and as of July 1 of each year thereafter. Membership may be suspended from the VTGFOA for delinquency in payment of dues after October 31 of the fiscal year.

- C. Fees for programs and activities of the VTGFOA shall be established as deemed necessary by the Board of Directors.

Article III

Committees

Section I- Standing Committees

Committees which may be established by the VTGFOA shall consist of the Membership Committee, the Government Relations Committee, the Education Committee, and any other such committees as deemed necessary. The size of each committee shall be determined by the Board of Directors. The duties of the committees shall be as follows:

- A. Membership Committee:

The Membership Committee shall promote and encourage membership in the VTGFOA.

- B. Government Relations Committee:

The Government Relations Committee shall monitor and report on legislative action affecting governmental/public finance and promote intergovernmental cooperation.

- C. Education Committee:

The Education Committee shall establish, organize and promote educational/training programs for the membership of the VTGFOA.

Section II- Other Committees:

Other committees may be established as deemed necessary by the Board of Directors or as established by a vote of the membership of the VTGFOA.

Article IV

Meetings

Section I- Annual Meeting of the Membership

An annual meeting shall be held prior to the end of the fiscal year. The actual time and place of the meeting shall be determined by the Board of Directors. Including the annual business meeting, there will be at least three meetings/seminars of the VTGFOA each year.

Section II- Special Meetings of the Membership

Special meetings of the membership may be called by the Executive Committee either when deemed necessary or upon written request of at least 15 active members in good

standing. A special meeting must be called by the Board of Directors upon the written request of at least 25% of the voting membership. The Board shall consider within 10 days of receipt by the Secretary any written request for a special meeting. All special meetings approved by the Board or required by petition of at least 25% of the voting membership must be held within 60 days.

Section III- Geographic Distribution of Meetings

All annual, regular and/or special meetings of the VTGFOA shall be scheduled, to the extent possible, on a rotational basis in North, Central and Southern areas of the State of Vermont.

Section IV- Notice

Written notice of all membership meetings shall be given to the membership at least 15 calendar days in advance of such meeting.

Section V- Quorum and Voting

A quorum shall consist of at least 10% of the eligible membership. A majority vote of the eligible members present shall determine all questions unless otherwise specified within the bylaws of the VTGFOA.

Section VI- Rules of Order

Roberts Rules of Order as revised shall govern all proceedings insofar as they are not inconsistent with the bylaws of the VTGFOA.

Article V

Adoption and Amendments

Section I- Adoption

These bylaws shall be in force and effect upon adoption by a majority of the votes cast at the organizational meeting of the VTGFOA.

Section II- Amendments

Upon petition of at least 20% of the membership, or by proposal of the Board of Directors, amendments to these bylaws may be recommended to the membership present at any annual or special meeting of the VTGFOA. A majority of the votes cast at such annual or special meeting is required for approval.

Article VI

Administration

Section I- Fiscal Year

The fiscal year for the VTGFOA shall be July 1 through June 30.

Section II- Elections

The Executive Committee shall serve as the Nominating Committee for the selection of Board candidates as well as candidates for the standing committees. Other nominations may be made by the membership at the annual meeting.

Section III- Disbursement Approval

The Board of Directors shall establish procedures and levels of authority for disbursements of the VTGFOA.

First Adopted- October 1988.

Amended- January 31, 1990.

Amended- June 23, 2009.

Amended- June 22, 2010.