

VTGFOA Board Meeting
December 16, 2015
Conference Call

Present: Sarah Duffy, Cheryl A. Lindberg, John O'Connor, Robert Giroux, Cynthia Gibbs, Shelley Quinn, Chad Hewitt (left at 1:41pm) and Wendy Wilton (arrived at 1:40 pm)

Regrets: William Hall

The meeting was called to order at 1:31 pm by President Sarah Duffy. Agenda reviewed and approved.

Minutes of 11/18/15: Moved and seconded to approve the minutes of 11/18/15. Minutes were approved with minor changes.

President's Report: Sarah provided a report that began with the resignation of RaMona from VTGFOA Board and NESGFOA Board. There is now a vacancy for VTGFOA and Board members discussed possible candidates. Bob asked if the Board usually accepts a resignation from another member. Since only one previous one occurred, it was felt that the Board should act on the resignation, as they did when Jeff Mobus resigned. The matter was added to Other Business later in the agenda. It was noted that we don't have representation from the NE Kingdom, so it would be an area of the State that we might look for someone. Sarah then reported that the 110th GFOA Annual Conference is May 22-25, 2016 in Toronto. VTGFOA's winter workshop needs topics and speakers decided at today's meeting. Sarah wants to hold off on the finalizing of the Scholarship Policy until our next "in person" meeting. Cheryl commented that all previous policies had been successfully completed during conference calls and that we shouldn't put business on hold.

Treasurer's Report: Treasurer John O'Connor presented our 11/30/15 financial reports. VTGFOA has \$14,830.34 in cash and receivables of \$0.00. There is \$0.00 in liabilities, with \$ 12,750.23 in unassigned fund balance and \$ 2,080.01 in assigned fund balances for scholarships. Total Assets and Total Liabilities & Equity are \$14,830.34. As of 11/30/15 there was Revenue of \$ 6,971.84 with 82 members at \$30 and 31 members at \$20. Expenses are \$ 2,822.70, leaving a net surplus of \$4,149.14. There were no questions on the reports. A motion was made and seconded to accept the Treasurer's Report as presented. Motion passed unanimously.

Education Committee: Discussion about the winter workshop topics and speakers began. Act 46 "School consolidation" was suggested, but the Board decided that a presentation wouldn't provide sufficient depth to encourage VASBO members to attend. VASBO President Cheryl Scarzello could be contacted about this idea. Other topics mentioned included Tax Sales, NEMRC software presentation and Reserve/Capital Funds and how to manage them (banking vs fund accounting). Wendy Wilton offered to present and Fred Duplessis was suggested as well. Cheryl mentioned that the brochure is typically distributed in early January for the February workshop, so the topics and speakers need to be resolved by the end of December so the brochure can be sent soon after January 1, 2016.

Legislative Committee: Wendy was planning to be involved in a webinar Friday on the State budget and she will send out a report to the Board on how it will impact municipalities. There is an F/Y 2016 budget shortfall expected of \$40,000,000 which could result in higher fees, cuts to PILOT payments and highway aid to towns. Will municipalities play a role in the Carbon Tax?

Membership Committee: Shelley stated a letter to previous members who have not renewed their memberships will be sent. They are working on getting a list of all the Finance Officers in the State as well.

Audit Report: There has not been a written report provided to the Board, but the audit has been completed. Wendy provided a verbal report and Cynthia will prepare the written report to the VTGFOA Board as detailed in the VTGFOA Internal Control Policy, Section 3 (C) 4. The review of monthly reconciliations by the 2nd VP was discussed and John will send those along to Wendy going forward.

Other Business: The resignation form RaMona Sheppard was placed before the Board. A motion was made and seconded to accept the resignation. Motion passed unanimously.

Next meeting date/time: **January 20, 2016 via conference call at 1:30 pm**

It was moved and seconded to adjourn the meeting. Motion passed unanimously. Meeting ended at 2:26 pm.

Respectfully Submitted,

Cheryl A. Lindberg
Secretary