

Vermont GFOA
Board Meeting
August 21, 2013
Via Conference Call

Present: Cheryl Lindberg, Lauren Morrissette, Bill Hall, Cynthia Gibbs, Jeff Mobus, John O'Connor, Shelley Quinn, Wendy Wilton

The meeting was called to order at 1:30 pm.

Changes to Agenda: There were no changes to the agenda.

Minutes: Bill Hall made a motion to approve the minutes of the 7/23/13 Board meeting. Jeff Mobus seconded the motion. A correction to Carolyn Gauthier's name was requested to change it from Carol to Carolyn. With this correction the minutes were approved unanimously.

President's Report: President Cheryl Lindberg reminded the Board that the recipients of the scholarships for the NESGFOA Conference were approved via e-mail. Bill Hall moved that the Board take a vote to reaffirm the e-mail vote. Cynthia Gibbs seconded the motion. Cheryl suggested those members receiving scholarships did not need to abstain from the vote. All voted in favor of the scholarship recipients that had been designated by e-mail. Cheryl reported that one recipient cannot use the full conference scholarship and so will receive the \$100 instead of \$250. Cheryl questioned when the scholarships would be dispersed – at the event or by mail. Jeff and Bill concurred the scholarships should be dispersed by mail following the conference. The organization will provide reimbursement forms to the recipients who will need to submit evidence of attendance. Cheryl reported that all of the NESGFOA assigned fund balance for scholarships will be used and \$750 of the VTGFOA assigned fund balance for scholarships will be left over. Bill Hall made the motion to reaffirm the Board's e-mail vote to donate \$1,500 to the NESGFOA conference and use the \$750 left of VTGFOA scholarship money as half of this donation. Jeff seconded the motion. All voted in the affirmative. Cheryl cleared up some confusion Board members had concerning the donations of items for gift bags. She explained that while we still need the donations for the 250 gift bags, she suggested if a company could not do 250 items we could ask them to provide items for the raffle baskets. Cheryl urged members to continue to pursue those gift bag items. She suggested members investigate who at the company would be the person in charge of this type of promotion and address our letters to them, then follow up with phone or e-mail. The gift bags will be put together the Saturday before the conference. Cheryl needs the items by the 19th. Cheryl pressed members to work hard on this.

Treasurers Report: John O'Connor reviewed the financial reports he had sent to members by e-mail. He explained the organization had \$11,739.84 in fund balance at the end of FY13, of which \$3,000 was assigned for scholarships. Revenues of \$11,764.02 exceeded expenditures of \$8,225.82 by \$3,538.20 in FY 13. In first month of FY14 we have received \$2,320 in dues for 64 full members and 20 associate members. We are a little behind budget on this. Cash on hand at the end of July was \$13,659.37. With a payable of \$51.15 the organization had \$13,608.20 in equity at the end of July. Jeff Mobus moved and Wendy Wilton seconded acceptance of the financial report. All voted in favor. John O'Connor requested approval of reimbursement for an expense form from Cheryl Lindberg in the amount of \$51.17 for

the gifts for Carolyn Gauthier, certificates for speakers and certificate holders. Jeff moved approval with a second by Wendy Wilton. All voted aye.

October Workshop: Cheryl reported that Lyndon College has been chosen as the site for this workshop on October 24. She asked that the agenda be finalized at this meeting as brochures need to go out next week. Wendy Wilton had sent out a draft agenda for discussion. There was consensus of the subjects of Model Investment Policies for local governments, Collateralization and other methods to protect government assets, and a panel discussion of Interest Rate and Economic Forecast. There was considerable discussion of speakers for these subjects. It decided that Cheryl Lindberg, Wendy Wilton and Shelley Quinn would work out the speakers following the adjournment of this meeting. Cheryl volunteered to call Jeff Carr, State's Economist and ask him to be on the panel.

New England Conference: Bill Hall gave a conference update and a thank you to all Vermonters who were coming. Jeff said Bill Faziolli told him there were 17 Vermonters registered. Bill reviewed the conference program. Lauren Morrisseau has agreed to organize registration. Other board members at the conference will help out with that work.

The next Board meeting was scheduled for September 11 at 1:30. The meeting adjourned at 2:30 p.m.

Respectfully submitted,
Lauren Morrisseau
Secretary