

Vermont GFOA
Conference Call
August 10, 2011

Present: Cheryl Lindberg, Bill Hall, Carolyn Gauthier, Lauren Morrissette, Jeff Mobus, Cynthia Gibbs, and John O'Connor

Regrets: Barbara Kivlin, Shelley Quinn and Joyce Mazzucco

Cheryl Lindberg called the meeting to order at 1:35pm.

1. Approval of July 20, 2011 Board of Directors minutes:

- a. Bill Hall moved to approve the minutes of the July 20, 2011 board meeting. Lauren Morrissette seconded the motion that then passed unanimously.
- b. The draft minutes of the VTGFOA annual meeting were reviewed and discussed briefly. They will be approved at the 2012 annual meeting.

2. Report of the President:

President Cheryl Lindberg opened her report by thanking Lauren for updating the information on the VTGFOA website and requested that Jeff Mobus forward the annual meeting minutes to Lauren for posting on the website.

Cheryl next informed the board that Vermont needed a third member to serve on the NESGFOA board. Jeff Mobus agreed to serve as the third board member along with Bill Hall and Cheryl Lindberg. Lauren Morrissette moved to appoint Bill Hall, Cheryl Lindberg and Jeff Mobus to serve as the Vermont delegates to the NESGFOA board. Cynthia Gibbs seconded the motion that then passed unanimously.

President Lindberg continued her report with a discussion of the gift baskets that the VTGFOA had budgeted to bring to the NESGFOA fall conference that Bill and Cheryl are planning to attend. She said that the gift baskets, containing Vermont products, are very well received at the conference. She said that the business that had provided the baskets in the past had closed, to which Cynthia suggested she contact the Grafton Village Cheese Company.

Cheryl next discussed the need to initiate the audit of the VTGFOA's FY2011 financial statements. Lauren Morrissette responded by stating that she and Shelly Quinn are looking for a time when they can meet and begin the audit process.

3. Treasurer's Report:

Carolyn Gauthier presented the Treasurer's Report. She said that there was not much happening and that membership dues was coming in. She also said that there were no invoices to approve and pay. Bill Hall moved to approve the Treasurer's Report. Jeff Mobus seconded the motion that then passed unanimously.

4. Vermont Legislative Update:

John O'Connor reported that the VLCT Financial Responsibility Committee had met on July 22, 2011 in Montpelier. As he was unable to physically attend, he participated by phone. He said that the committee had the following recommendations; 1. VLCT staff should develop guidance to accompany the Municipal Checklist for Internal Control, 2. PACIF and the Municipal Assistance Center ("MAC") should be consulted on developing the guidance, 3. MAC should develop a demonstration program, utilizing volunteer communities to pilot the program and 4. At some later date, PACIF and MAC may recommend that all towns use the checklist and accompanying guidance.

Bill Hall said that representatives of the Municipal Assistance Center had met last week and felt the recommendations were good. He indicated that he would be developing the guidance document, which would be a handbook, and that a draft should be ready for MAC review in two weeks with the handbook ready for release in October. Cheryl then requested that a link to the State Auditors website and the checklist be added to the VTGFOA website. She also requested that Bill Hall investigate if it would be possible to add a link for the VLCT Financial Responsibility Committee's minutes.

5. President's Reimbursement Policy:

Cheryl Lindberg presented the most recent version of the policy. There were no questions regarding the policy. Bill Hall moved to approve the President's Reimbursement policy which was seconded by Jeff Mobus that then passed unanimously. Cheryl indicated that she intended to use the funds to help pay for her expenses related to the fall NESGFOA conference which will be held in Maine. It was agreed that she should complete an expense reimbursement form after she returns from the conference, which would be submitted to the board for review and approval.

6. Fund Balance Policy:

President Lindberg indicated that as of 6/30/2011, the VTGFOA had a fund balance of \$6,798.00. Based on the VTGFOA's fund balance policy, any amount above 25% of the VTGFOA's annual budgeted expense could be assigned to a specific purpose. She said that, based on the policy, the fund balance target was \$2,030.00 which left an available balance of \$4,768.00 that could be assigned. Cheryl recommended that \$2,000.00 be assigned to hosting the 2013 NESGFOA fall conference which will be held at the Equinox Hotel. A discussion ensued regarding the use of the funds, including scholarships to encourage wider attendance. Lauren inquired about the criteria for awarding scholarships to which Bill Hall responded that he thought Maine's criteria included being a municipal employee, being a member of the State's GFOA, being a first time conference attendee and possibly the individuals job position. Following the discussion, Jeff Mobus made a motion to assign \$2,000.00 of the VTGFOA's fund balance to hosting the 2013 NESGFOA fall conference. The motion was seconded by Bill Hall that then passed unanimously.

7. Education Committee Report

Bill Hall said that he had spoken to Abby Friedman of the Municipal Assistance Center (“MAC”) about preparing a presentation on the open records laws as it relates to financial information. He indicated that there may be a charge associated with preparing and presenting this topic at the next VTGFOA training. Bill said that this presentation could possibly be coordinated with a presentation by someone from the State Archives and Record Administration to discuss record retention requirements. Cheryl indicated that she also felt it would be good to have Bill Hall provide a presentation on the State Auditor’s Municipal Checklist on Internal Control. The time and place for the next training session was next discussed and it was determined that the training would be held on October 20, 2011 in Waterbury or Burlington and that Cheryl would work with VLCT to investigate potential venues.

8. Membership Committee

Lauren Morrisseau reported that the committee had not started their recruiting work. President Lindberg said that she would make sure that the membership list from last year and this year would be provided to the committee members. Cheryl also indicated that she would like to see more school financial personnel and CPAs involved with the VTGFOA.

9. 2013 NESGFOA Conference Hosting Timeline

President Lindberg said that the timeline for the 2013 NESGFOA Conference hosting was to make sure the board was informed of the milestones related to the event. She indicated that a contract had been signed with the Equinox Hotel and the initial deposit had been made. Bill Hall said that the board’s involvement will ramp up in June 2012 when committee assignments are developed.

The next VTGFOA meeting will be a conference call on September 21, 2011.

The meeting was adjourned at 2:45 PM. No further action was taken.

Respectfully submitted,

John O’Connor
Secretary, Pro tem