

Vermont GFOA
Board Meeting
Via Conference Call
July 17, 2013

Present: Cheryl Lindberg, Bill Hall, Cynthia Gibbs**, John O'Connor, Wendy Wilton, Jeff Mobus*

Absent: Lauren Morrissette, Shelly Quinn

The Meeting was called to order at 1:37 pm by President Lindberg, it was established that five members present represented a quorum according to the bylaws.

1. Review/approval of Agenda: The agenda was approved as presented
2. Minutes: Bill moved, Cynthia seconded approval of May 15, 2013 Board minutes which were approved; Cynthia moved, Bill seconded approval of June 11, 2013 Board minutes which were approved; Bill moved, Wendy seconded, to accept the draft minutes of the VT GFOA annual meeting held June 11, 2013, which was approved.
3. Report of the President: President Cheryl asked the board to continue to cultivate interest in members serving on the Board; referenced that scholarships for participation in the NEGFOA annual meeting are available through the VTGFOA website; and asked the board for permission to send an announcement to our membership regarding the 2013 VLCT local officials golf tourney. Bill moved for the approval, seconded by Wendy, and approved.
4. Treasurer's Report: Treasurer John O'Connor presented the treasurer's report, with financial information emailed to the Board members on 7/15/13. He has received the check book and endorsement stamp from Carolyn Gauthier and the signature cards have been changed. John reported the results for fiscal year ending June 30, 2013 to state that the organization ended the year with an excess of revenues over expenditures of \$3,794.20 and a Fund Balance of \$11,995.84 (including \$3,000 assigned for scholarships):

Statement of Revenues, Expenditures & Changes in Fund Balance:

Revenues:	\$11,764.02
Expenses:	7,969.82
Excess of Revenues Over Expenses:	3,794.20
NESGFOA scholarship:	1,000.00
Assigned Fund Balance:	2,000.00
Unassigned Fund Balance:	<u>8,995.84</u>
Total Fund Balance:	\$11,995.84

A few small invoices may be outstanding for FY 2013, however the largest recent expense (Lake Morey Inn for June meeting cost) has been paid. There was some discussion about outstanding expenses that Cheryl or John may have for FY 2013.

A review of the budget vs. actuals for FY 2013 indicates that the organization enjoyed more revenue than projected.

Three outstanding invoices were discussed: \$176.64 in postage for renewal notices, \$275.00 for the administrative contract (7/1/2013 to 12/31/2013) with VLCT, and \$5.44 in misc. postage. Of these it was determined that only \$5.44 invoice was a FY 2013 expense. Bill moved to authorize the treasurer to pay the invoices.

5. Membership Committee Update: Neither Jeff nor Shelly were available to discuss at this time.
6. Legislative Committee Update: John had previously been the chair for this committee and the President Cheryl asked for volunteers to head this up as John has now assumed the Treasurer duties. John stated that following the legislative activity impacting VTGFOA members had been done through the VLCT legislative updates. No action was taken on this matter. *Jeff Mobus joined the meeting at this time
7. Education Committee Update: October Workshop details. There was discussion about topics for the October workshop, reflecting back on what was suggested at the June board meeting and what topics have been covered in recent workshops. It was decided that a focus on investment policy would be appropriate given the potential changes in the interest rate environment affecting investment return and borrowing costs. A date of Thursday, October 24 was selected, with a board meeting schedule for that day after the event at 1:30 pm. President Cheryl will ask the VLCT admin to find a suitable location in the St. Johnsbury area. Several items were discussed relating to the chosen topic:
 - Model investment policies (GFOA & VLCT)
 - Changes to state law re: investment policies & reporting (24VSA 1571)
 - Economic and interest rate forecasts—possible panel of experts
 - Collateralization
 - Debt managementWendy offered to put together an outline and make some contacts among affiliate members as potential speakers and/or panelists. After the Board members receive the outline they are requested to make comments, suggestions and supply questions for a potential investment panel, and recommend presenters. **Cynthia Gibbs exited the meeting at this time.
8. NESGFOA, VT Hosting of the conference: Bill reported that the speakers and topics are coming together and that the organization needs help with registration at the event and donation items for the gift bags (250 items). Wendy mentioned that she and Wanda Oczechowski (TD Bank) volunteered to help with registration.
9. Meeting Dates/Time: Next meeting set for August 21, 2013 by phone at 1:30 pm.
10. The meeting was adjourned at 2:52 pm.

Respectfully submitted,
Wendy Wilton
Acting Secretary